COMPANY DESCRIPTION **18 September 2026**

Contemplated Listing on the First North Growth Market Finland of Nasdaq Helsinki Ltd
Offering of up to EUR 5 million
Subscription Price of EUR 10.00 per Offer Share

This company description (the "**Company Description**") is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). 3North Partners Plc ("**3NP**"), a public limited liability company incorporated in Finland, has on 11 September 2026 entered into an agreement with the shareholders of Steady Energy Oy ("**Steady Energy**" or the "**Combination Partner**") to acquire all outstanding shares in Steady Energy (the "**Combination**") (the "**Share Exchange Agreement**"). 3NP will purchase all outstanding shares in Steady Energy from the current shareholders of Steady Energy (the "**Sellers**") through a directed share issue consisting of new shares in 3NP. The fixed purchase price will be paid with 25,737,145 new series A shares (the "**Consideration Shares**"). In addition, all outstanding option rights in Steady Energy will be cancelled, effective at the completion of the Combination (the "**Closing**"), and 3NP will issue new option rights without consideration to the holders of Steady Energy's option rights in connection with the Closing (the "**Consideration Options**"). In addition, 3NP and Steady Energy have agreed on an additional purchase price payable in new series A shares, which would become payable if the share price exceeds certain volume weighted average share prices. As a result of the Closing, Steady Energy will become a wholly-owned subsidiary of 3NP (the "**Combined Company**"). The Combined Company will continue to conduct Steady Energy's business operations, led by Steady Energy's existing management team ("**Steady Energy's Management**"). 3NP's name will be changed to Steady Energy Oyj (Steady Energy Plc in English) in connection with the Combination. 3NP has raised working capital through subscriptions of series B shares and warrants prior to the Combination. Tuomo Vähäpassi (TSOEH Oy) and Carl Bruun (Seabee Invest Oy), who constitute 3NP's management ("**3NP's Management**"), together with Timo Ahopelto (TA Ventures Ltd), Olli Eklund (Deciding Point Oy), Juha Hulkko (Jtel Oy), Juha Lindfors (Långdal Ventures Oy), Pekka Lundmark (Vilomark Oy Ab), Tero Ojanperä (Rando Labs Oy), Ilkka Paananen (Illusian Oy) and Risto Virkkala (Tech Consulting Group TCG Oy) (the "**B-Shareholders**" and each separately, a "**B-Shareholder**") have invested capital in 3NP and are to support the Combined Company by making their extensive experience and networks in financing and developing growth companies available to it, as separately agreed from time to time, for the benefit of the Combined Company. The extent and form of each B-Shareholder's involvement with 3NP following the Combination is further described in section "*Information on 3NP*". In addition, 3NP has received irrevocable commitments, subject to certain conditions, to subscribe for new series A shares with the aggregate amount of approximately EUR 69.8 million (the "**Investor Commitments**") from Elo Mutual Pension Insurance Company, Fortum Energy Holding B.V., Ilmarinen Mutual Pension Insurance Company, Mininvest Oy, Move Energy SMR Holding B.V., Orlen VC sp. z o.o., Finnish Industry Investment Ltd (Tesi), Varma Mutual Pension Insurance Company and Yes VC Select, LP who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (the "**Co-Investors**"), such direct issue of new series A shares (the "**PP Shares**") being carried out pursuant to the exemptions to publish a prospectus under Article 1(4) of the Prospectus Regulation (the "**Private Placement**"), in order to fund the Combined Company. Furthermore, 3NP shall issue, free of charge, to each Co-Investor subscribing for the PP Shares in the Private Placement one (1) option right for every three (3) series A shares subscribed for by such Co-Investor, each such option entitling, under certain conditions, the holder to subscribe for one (1) series A share at the exercise price of EUR 11.50 per series A share (the "**Investor Options**"). In addition, 3NP as borrower and Steady Energy as guarantor have entered into a finance contract with the European Investment Bank ("**EIB**") for a convertible loan of up to EUR 40 million (the "**EIB Finance Contract**") to finance the development of Steady Energy's technology (the "**EIB Loan**"). The EIB Loan is intended to finance part of the costs of Steady Energy's research and development project relating to the design and development of the LDR-50 technology. The EIB Loan represents the first financing provided by EIB for an SMR (as defined below) project. For further information, see sections "*The Combination and the Share Exchange Agreement*" and "*Information on the Combined Company".*

Prior to the Listing (as defined below), 3NP's shares have not been subject to trading on a regulated market or multilateral trading facility. 3NP has submitted a listing application to Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") for the listing of all of 3NP's series A shares (the "**Listing Shares**") on the multilateral Nasdaq First North Growth Market Finland marketplace (the "**First North**") operated by Nasdaq Helsinki under the trading code "STEADY" (the "**Listing**"). In addition to the series A shares, 3NP has series B shares (series A shares and series B shares together as the "**Shares**"). Series B shares are not applied for admission to public trading. This Company Description and the Finnish language company description (the "**Finnish Company Description**") have been prepared in connection with the initial public offering of the series A shares in 3NP (the "**IPO**") and to apply the Listing Shares for trading on the First North. 3NP aims to raise gross proceeds of up to EUR 5 million by offering preliminarily a maximum of 500,000 new series A shares in 3NP (the "**Offer Shares**") for subscription (the "**Offering**"). The Offering consists of a public offering to private individuals and entities in Finland. In addition, each investor who has subscribed for the Offer Shares in the Offering, will receive, for each fifteen (15) Offer Shares allocated to the investor in the Offering, one (1) additional new series A share in 3NP (a "**Bonus Share**") at no additional cost. Unless the context indicates otherwise, the Offer Shares and the Bonus Shares are together referred to herein as the "**IPO Shares**". The Combination, the Private Placement, the EIB Loan, the IPO and the Listing are herein jointly referred to as the "**Transactions**". Nordea Bank Abp ("**Nordea**") acts as the sole global coordinator and sole bookrunner (the "**Sole Global Coordinator**") in relation to the Offering and as the receiving agent (the "**Receiving Agent**") in relation to the Private Placement. Additionally, Nordea will act as a financial advisor in connection with the Combination (the "**Financial Advisor**"). Nordea acts as a subscription place for its own clients in the Offering. In addition, 3NP has appointed Nordnet Bank AB ("**Nordnet**") to act as the subscription place in the Offering. The subscription period for the Offer Shares will commence on 21 September 2026 at 10:00 a.m. (Finnish time) and end on or about 29 September 2026 at 4:00 p.m. (Finnish time), unless the subscription period is extended. Instructions for submitting the subscriptions as well as detailed terms and conditions of the Offering are presented in this Company Description under "*Terms and Conditions of the Offering*". The subscription price per Offer Share in the Offering shall be EUR 10.00 (the "**Subscription Price**"). The new series A shares issued in the Combination, in the IPO and in the Private Placement will be entered in the book-entry accounts of investors maintained by Euroclear Nordics Oy ("**Euroclear Nordics**"), which acts as the Finnish Central Securities Depository, on or about 2 October 2026. Trading in the Listing Shares is expected to commence on the First North on or about 2 October 2026. Aktia Alexander Corporate Finance Oy will act as the Combined Company's certified adviser (the "**Certified Adviser**") referred to in the Nasdaq First North Growth Market Rulebook for Issuers of Shares (the "**First North Rules**").

The Offering will be made outside the United States in accordance with Regulation S of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Listing Shares may not be offered or sold, directly or indirectly, in or into the United States, and the Listing Shares have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state of the United States and accordingly, may not be offered or sold, directly or indirectly, in or into the United States except in transactions exempt from registration under the U.S. Securities Act and any applicable United States state law. This Company Description or the Finnish Company Description does not constitute an offer to sell or a solicitation of an offer to buy the Listing Shares in any jurisdiction where an offer or a solicitation would be unlawful. 3NP or its representatives accept no legal responsibility for violations of these restrictions, regardless of whether the prospective purchasers of the Listing Shares are aware of such restrictions. See also "*Important Information*".

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland, Iceland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a certified adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

The distribution of the Company Description may be restricted by law in certain jurisdictions. The Company Description may not be distributed in the United States, Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa or any other jurisdiction in which such distribution may lead to a breach of any law or regulatory requirement. An investment in the Listing Shares involves risks. Prospective investors are advised to acquaint themselves with the entire Company Description and, in particular, section "*Risk Factors*", when considering an investment in the Listing Shares.

Sole Global Coordinator and Financial Advisor

Certified Adviser

IMPORTANT INFORMATION

In connection with the Offering and the Listing, 3NP has prepared this Company Description. This Company Description has been prepared in accordance with the decree of the Ministry of Finance (1281/2018, as amended) on the basic information document referred to in Chapter 3, Section 2 of the Finnish Securities Markets Act (746/2012, as amended) (the "**Finnish Securities Markets Act**") and the First North Rules. This Company Description contains the information of the basic information document referred to in Chapter 3, Section 2 of the Finnish Securities Markets Act. The provisions of Chapter 3 of the Finnish Securities Markets Act concerning the prospectus and the provisions of the Prospectus Regulation do not apply to this Company Description. This Company Description cannot be used for applying for securities to be traded on a regulated market as referred to in Chapter 2, Section 5 of the Finnish Securities Markets Act or for offering securities on a regulated market, but only for applying for trading on the First North operated by Nasdaq Helsinki and related public offering in accordance with the First North Rules. This Company Description may not contain all the information published by 3NP about its business. Nasdaq Helsinki has reviewed this Company Description, but 3NP and Steady Energy are responsible for the information presented therein in accordance with the section "*The Liability Statement of the Board of Directors*". Investors should make their own assessment as to the suitability of investing in the securities. The Finnish Company Description is a translation of this Company Description and contains the same information as this Company Description. The Finnish Company Description has not been reviewed by Nasdaq Helsinki. In the event of any discrepancies between the Finnish Company Description and this Company Description, this Company Description shall prevail.

In this Company Description, any references to "3NP" mean 3North Partners Plc. References to the shares or share capital of 3NP or to the administration of 3NP, respectively, shall refer to the shares, share capital or administration of 3North Partners Plc. In this Company Description, any references to "Steady Energy" and the "Combination Partner" mean Steady Energy Oy. In this Company Description, any reference to the "Combined Company" means the group with 3North Partners Plc as the parent company and Steady Energy Oy as its subsidiary after the Closing, except where it is clear from the context that the terms refer only to 3North Partners Plc after the Closing. References to the shares or share capital of the Combined Company or to the administration of the Combined Company, respectively, shall refer to the shares, share capital or administration of 3North Partners Plc after the Closing.

This Company Description shall be valid until the Listing Shares, including the Offer Shares become listed on the First North. If a significant new factor, material mistake or material inaccuracy relating to the information included in this Company Description arises, the obligation to supplement the Company Description under the First North Rules will end when the Company Description expires.

3NP has prepared the Company Description only for the purpose of offering series A shares of 3NP to the public and enabling the listing of the series A shares of the Combined Company on the First North. Nothing contained in this Company Description shall constitute a promise or a representation by 3NP or Nordea regarding the future, and the Company Description should not be considered as such a promise or representation. Prospective investors should, prior to making an investment decision, carefully acquaint themselves with the entire Company Description. In making an investment decision, prospective investors must rely on their own examinations of the Combined Company, and the terms and conditions of the Offering, including the benefits and risks involved in them. Investors should consult their own advisers, as they consider it necessary, before subscribing for or purchasing the Listing Shares, and are required to make their own independent assessments of the legal, tax, business, financial, and other consequences and risks related to purchasing the Listing Shares. No person has been authorised to provide any information or to give any statements other than those contained in the Company Description in connection with the Listing and the Offering. If such information is provided or such statements are given, they should be considered not to have been approved by 3NP or Nordea. The distribution of the Company Description or any offering or sale based thereon does not mean, under any circumstances, that the information contained in the Company Description is accurate in the future or that there has been no change in 3NP's or the Combined Company's business after the date of the Company Description.

Nordea is acting exclusively for 3NP in connection with the Offering and the protection afforded by Nordea applies only to 3NP. Nordea will not regard any other person (whether or not recipient of the Company Description) as its respective client in relation to the Offering. Nordea will not be responsible to anyone other than 3NP for providing protection afforded to its clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to in the Company Description. With the exception of those duties and responsibilities of the Sole Global Coordinator under the Finnish law or under mandatory legislation of another jurisdiction in which the exclusion of liability would be illegal, invalid or unenforceable, the Sole Global Coordinator assumes no responsibility whatsoever for the contents of the Company Description or for any statement that is made or purported to have been made by it or in connection with 3NP or the Offering. The Sole Global Coordinator accordingly disclaims any and all liability, whether arising in tort, contract or otherwise (save as referred to above), which they might otherwise have in respect of the Company Description or any such statement.

3NP makes no representation to the purchasers of the Listing Shares as regards the legality of their investments in the Listing Shares under the laws applicable to them. The legislation of certain jurisdictions sets restrictions for distributing this Company Description. Accordingly, the Listing Shares may not be sold, directly or indirectly, and neither this Company Description nor any other material or advertisement relating to the Listing Shares may be distributed or published in any jurisdiction in which this would breach the applicable laws or require measures under the laws of any country other than Finland. 3NP has not and will not take any measures to allow the public offering of the Listing Shares outside of Finland. Accordingly, any person who resides in a country other than Finland may not be able to receive this Company Description or purchase any Listing Shares. It is not 3NP's responsibility to acquire appropriate information regarding or to comply with the above-mentioned restrictions. This Company Description does not constitute an offer to sell or a solicitation of an offer to buy the Listing Shares in any jurisdiction where an offer or a solicitation would be unlawful. 3NP or its representatives do not accept any legal responsibility for any such violations, whether or not a prospective purchaser of the Listing Shares is aware of such restrictions.

The Offering and the Listing are governed by Finnish law. Any disputes arising in connection with the Offering and/or the Listing will be settled by a court of competent jurisdiction in Finland.

CONTENTS

3NP, STEADY ENERGY, THE COMBINATION AND THE OFFERING IN BRIEF

Introduction and Warnings

*This overview should be read as an introduction to this Company Description (the "**Company Description**"). Any decision to invest in the series A shares (the "**Listing Shares**") of the company to be formed after the combination (the "**Combination**") between 3North Partners Plc ("**3NP**") and Steady Energy Oy ("**Steady Energy**" or the "**Combination Partner**") (the "**Combined Company**") should be based on consideration of this Company Description as a whole by the investor.*

An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Company Description is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Company Description before legal proceedings are initiated.

The identity and contact details of the Issuer are:

Issuer	3North Partners Plc
Business identity code	3196986-9
Legal entity identifier (LEI)	743700KH96R1TUPDOB09
Domicile	Espoo, Finland
Registered address	Ahventie 4 B, FI-02170 Espoo

As at the date of this Company Description, 3NP has two (2) series of shares, series A and series B shares (together, the "**Shares**"). The ISIN codes for the Shares are FI4000609714 (series A shares) and FI4000609722 (series B shares). As at the date of this Company Description, 3NP has issued 2,500,000 fully paid series B shares, of which 629,250 are pending cancellation. The total number of series B shares will be 1,870,750 after completion of such cancelation ("**B-Shares**"). 3NP has not issued any series A shares. 3NP has submitted a listing application to Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") for listing of the Listing Shares on the multilateral Nasdaq First North Growth Market Finland marketplace (the "**First North**") operated by Nasdaq Helsinki under the trading code "STEADY" (the "**Listing**"). Trading in the Listing Shares is expected to commence on the First North on or about 2 October 2026 or as soon as reasonably possible thereafter.

Key Information on 3NP

Who is the issuer of the securities?

3NP was registered in the Finnish Trade Register on 16 March 2021. 3NP's business name is 3North Partners Oyj, and it is domiciled in Espoo, Finland. 3NP is entered in the Finnish Trade Register under business identity code 3196986-9. 3NP is a public limited liability company registered in Finland and established in accordance with Finnish law. 3NP's registered address is Ahventie 4 B, FI-02170 Espoo, Finland. 3NP's website is at address www.3north.fi/en. On 20 July 2026, a change was registered in the Finnish Trade Register pursuant to which 3NP's financial year is an irregular financial year from 1 May 2026 to 31 December 2026, after which the financial year is a calendar year.

3NP's line of business is to initiate business operations by way of an acquisition and operate as a parent company of a group and carry out business operations through its subsidiaries. 3NP shall conduct business by combining with an operating entity as approved by the general meeting, whether by way of merger, acquisition or otherwise (the "**Acquisition**") and, to the extent applicable, holding and managing any shares acquired in the Acquisition. In addition, 3NP may conduct other business activities associated therewith.

The shareholders of 3NP

As at the date of this Company Description, 3NP has 10 shareholders. The following table sets forth the shareholders of 3NP as at the date of this Company Description:

Shareholder	Number of Shares	Proportion of Shares and votes, %
TSOEH Oy[1]	392,858 B-Shares	21.0
Seabee Invest Oy[2]	74,830 B-Shares	4.0
TA Ventures Ltd[3]	186,140 B-Shares	9.95
Deciding Point Oy[4]	25,800 B-Shares	1.38
Jtel Oy[5]	204,243 B-Shares	10.92
Långdal Ventures Oy[6]	186,140 B-Shares	9.95
Vilomark Oy Ab[7]	204,243 B-Shares	10.92
Rando Labs Oy[8]	204,243 B-Shares	10.92
Illusian Oy[9]	204,243 B-Shares	10.92
Tech Consulting Group TCG Oy[10]	188,010 B-Shares	10.05
Total	**1,870,750 B-Shares**[11]	**100.0**

1) A company controlled by Tuomo Vähäpassi.
2) A company controlled by Carl Bruun.
3) A company controlled by Timo Ahopelto.
4) A company controlled by Olli Eklund.
5) A company controlled by Juha Hulkko.
6) A company controlled by Juha Lindfors.
7) A company controlled by Pekka Lundmark.
8) A company controlled by Tero Ojanperä.
9) A company controlled by Ilkka Paananen.
10) A company controlled by Risto Virkkala.
11) As at the date of this Company Description, a total of 629,250 series B shares are pending cancellation. The total number of series B shares stated above reflects the number of series B shares after the completion of such invalidation.

The shareholders of 3NP have concluded a shareholders' agreement relating to the governance of 3NP as a private company prior to the Combination, which will terminate in connection with the completion of the Combination (the "**Closing**").

Notwithstanding the above, 3NP has no knowledge of any shareholder exercising control over 3NP or of any other events or arrangements that may have an impact on the exercise of control over 3NP in the future.

Board of Directors, management and auditor

The following table presents the members of 3NP's Board of Directors as at the date of this Company Description:

Name	Year of Birth	Position	Board Member Since
Tero Ojanperä	1966	Chair of the Board of Directors	2026
Tuomo Vähäpassi	1969	Member of the Board of Directors & CEO	2021
Juha Juntunen	1973	Member of the Board of Directors	2026

The following table presents the members of 3NP's management ("**3NP's Management**") as at the date of this Company Description:

Name	Year of Birth	Position	Member Since
Tuomo Vähäpassi	1969	CEO, Member of the Board of Directors	2026
Carl Bruun	1983	CFO	2026

3NP has appointed Authorised Public Accountants KPMG Oy Ab as its auditors with Authorised Public Accountant, KHT Jussi Paski as the auditor with the principal responsibility.

What is the key financial information regarding the issuer?

The following table sets forth the key figures of 3NP as at and for the periods indicated. The selected financial information has been derived from (i) 3NP's audited special purpose financial statements as at and for the financial years ended 30 April 2026 and 30 April 2025, including statements of cash flows for financial years ended 30 April 2026 and 30 April 2025, and (ii) unaudited interim financial information as at and for the two (2) months ended 30 June 2026, including unaudited comparative financial information as at and for the two (2) months ended 30 June 2025, and 3NP's unaudited statements of cash flows for the two (2) months ended 30 June 2026, including unaudited comparative financial information for the two (2) months ended 30 June 2025, all of which are included in the F-pages of this Company Description. The audited special purpose financial statements and the unaudited interim financial information have been prepared in accordance with Finnish Accounting Standards ("**FAS**").

	As at and for the two months ended 30 June		As at and for the financial year ended 30 April	
	2026	2025	2026	2025
EUR thousand	(unaudited)		(audited)	
Income Statement Information				
Net turnover	0	0	0	0
Operating profit (loss)	-131	0	0	0
Profit (loss) for the period	-131	0	0	0
Balance Sheet Information				
Assets total	1,334	0	0	0
Capital and reserves total	981	-0	-0	-0
Statement of Cash Flow Information				
Total cash flow from operating activities	0	0	0	0
Total cash flow from investment activities	-0	0	0	0
Total cash flow from financing activities	1,112	0	0	0

There are no qualifications in the auditors' report relating to 3NP's audited special purpose financial statements as at and for the financial years ended 30 April 2026 and 30 April 2025.

Who is the Combination Partner?

The business name of Steady Energy is Steady Energy Oy, and it is domiciled in Helsinki, Finland. Steady Energy is a limited liability company registered in Finland and established in accordance with Finnish law. Steady Energy was registered in the Finnish Trade Register on 26 May 2023. Steady Energy is entered in the Finnish Trade Register under business identity code 3364479-3. Steady Energy's postal address is Sammonsilta 8, FI-02100 Espoo, Finland. Steady Energy's website is at www.steadyenergy.com. Steady Energy's financial year is the calendar year.

Pursuant to Steady Energy's Articles of Association, its line of business is the development and commercialisation of nuclear energy technology, as well as heat production. Steady Energy may own, purchase, sell, manage and lease premises, real estate, securities, shares, participations and rights both domestically and abroad.

Principal activities

Steady Energy develops heat-only small modular reactor ("**SMR**") technology based on well-established nuclear reactor technologies utilising low temperature and low pressure, combined with Steady Energy's novel solutions. Steady Energy's main product is heat generating plants and related services offered through two principal commercial models: an Engineering, Procurement and Construction ("**EPC**") model under which turnkey nuclear plants containing one or more (typically up to four) reactors are planned to be delivered directly to clients, and a Heat-as-a-Service ("**HaaS**") model under which Steady Energy owns and operates the asset ultimately through a special purpose vehicle, with licensing, operations, and waste management remaining with Steady Energy, removing any nuclear ownership burden from customers. Steady Energy's primary target market consists of European district heating companies, operating district heating networks primarily in Finland, Sweden, Poland and Czech Republic (the "**Priority Markets**") and elsewhere in Europe that are large enough to support at least one reactor (the "**Primary Target Market**"). This translates to a delivery potential of more than 15 GW by 2050 in the Priority Markets, equivalent to some 230–300 LDR-50 reactors across approximately 150–200 suitable networks.

Shareholders

The shareholders of Steady Energy have concluded a shareholders' agreement which will cease to be in effect on the date of the Closing.

Notwithstanding the above, Steady Energy has no knowledge of any shareholder exercising control over Steady Energy or of any other events or arrangements that may have an impact on the exercise of control over Steady Energy in the future.

Board of Directors, management and auditor

The following table presents the members of Steady Energy's Board of Directors as at the date of this Company Description:

Name	Year of Birth	Position	Member Since
Tommi Nyman	1970	Chair, Chief Executive Officer	2023
Timo Ahopelto	1975	Board Member	2023
Chirayu Batra	1987	Board Member	2025
Anatol Kjær Knudsen	1980	Board Member	2026
Petteri Tenhunen	1979	Board Member, General Counsel	2023

The following table presents the members of Steady Energy's existing management team ("**Steady Energy's Management**") as at the date of this Company Description:

Name	Year of Birth	Title	Member Since
Tommi Nyman	1970	Chief Executive Officer, Chair	2023
Sami Airola	1975	Chief Financial Officer	2026
Hannes Haapalahti	1987	Chief Technology Officer	2023
Petteri Tenhunen	1979	General Counsel, Board member	2023
Matti Pentti	1963	Chief Commercial Officer	2023
Tiina Partanen	1979	Chief Operating Officer	2025
Lauri Muranen	1983	Head of Public Affairs	2024
Juho Vierimaa	1974	Head of Licensing and Quality	2024

Steady Energy has appointed Authorised Public Accountants KPMG Oy Ab as its auditors with Authorised Public Accountant, KHT Toni Ramu as the auditor with the principal responsibility.

What is the key financial information regarding the Combination Partner?

The following table sets forth the key figures of Steady Energy as at and for the periods indicated. The selected financial information has been derived from (i) Steady Energy's audited financial statements as at and for the financial year ended 31 December 2025, including audited comparative financial information for the financial year ended 31 December 2024, and (ii) unaudited interim financial information as at and for the six (6) months ended 30 June 2026, including unaudited comparative financial information for the six (6) months ended 30 June 2025 and unaudited statements of cash flows for the financial year ended 31 December 2025 and for the six (6) months ended 30 June 2026, including unaudited comparative financial information for the six (6) months ended 30 June 2025, all of which are included in the F-pages of this Company Description. The audited financial statements of Steady Energy and the unaudited interim financial information have been prepared in accordance with FAS.

EUR thousand, unless otherwise indicated	As at and for the six months ended 30 June		As at and for the financial year ended 31 December	
	2026	2025	2025	2024
	(unaudited)		(unaudited, unless otherwise indicated)	
Net turnover	0	270	270[1]	175[1]
Other operating income	459	673	1,653[1]	1,086[1]
EBITDA	-11,674	-3,427	-8,772	-3,016
Depreciations and amortization according to plan	-753	-514	-1,161[1]	-380[1]
Operating profit (loss)	-12,427	-3,940	-9,933[1]	-3,396[1]
Profit (loss) before appropriations and taxes	-12,278	-3,847	-9,694[1]	-3,274[1]
Equity ratio %	86	95	91	88
Net debt	-28,844	-21,451	-21,161	-1,781
Cash in hand and at banks at the end of the period	31,978	21,451	21,161[1]	1,781[1]

1) Derived from audited financial statements.

There are no qualifications in the auditors' report relating to Steady Energy's audited financial statements as at and for the financial year ended 31 December 2025.

Key Information on the Securities

What are the main features of the securities?

As at the date of this Company Description, 3NP's share capital is EUR 80,000.

As at the date of this Company Description, 3NP has two (2) series of shares, series A and series B shares. As at the date of this Company Description, 3NP has issued 1,870,750 fully paid B-Shares and has not issued any series A shares. The Shares have no nominal value. As at the date of this Company Description, 3NP does not hold any of its own Shares. The Shares were entered into the Finnish book-entry system on 16 September 2026, and the ISIN code of the series A shares is FI4000609714 and the ISIN code of the series B shares is FI4000609722. All shares issued have been paid in full and issued in accordance with Finnish laws.

All of 3NP's Shares carry equal voting and economic rights, except for the exclusion of right to dividend and distribution of assets and of the right to distributive share in the event of dissolution of 3NP of series B shares as described in the Articles of Association. The economic rights of the series B shares are tied to the success of the Combination thus that these shares can be converted into series A shares after the approval of the Combination if the conditions set out in the Articles of Association are met.

The fixed purchase price payable by 3NP to current shareholders of Steady Energy (the "**Sellers**") for the shares will be paid in its entirety by 25,737,145 3NP's new series A shares in a directed share issue (the "**Consideration Shares**"). In addition, all outstanding option rights in Steady Energy will be cancelled, effective at the Closing, and replaced with 1,054,760 new option rights entitling to series A shares of 3NP (the "**Consideration Options**"). The Consideration Shares and the Consideration Options do not entitle their holders to the Investor Options or Bonus Shares, as defined below. Furthermore, as at the date of this Company Description, 3NP has issued 1,590,136 warrants to 3NP's B-Shareholders (as defined below) outside 3NP's Management (the "**Sponsor Warrants**") as well as 530,047 warrants to 3NP's Management (the "**Founder Warrants**"). 3NP shall also issue, free of charge, to each Co-Investor (as defined below) subscribing for the new series A shares to be issued in the Private Placement (as defined below) (the "**PP Shares**"), one (1) investor option for every three (3) series A shares subscribed for by such Co-Investor (the "**Investor Options**"). In addition, 3NP has entered into a finance contract with the European Investment Bank ("**EIB**") for a convertible loan of up to EUR 40 million (the "**EIB Finance Contract**") (the "**EIB Loan**"), under which EIB has been granted option rights (the "**EIB Option Rights**") entitling it to subscribe for new series A shares in the Combined Company.

Pursuant to 3NP's Articles of Association A holder of series B shares has the right to demand conversion of their series B shares into series A shares at a 1:1 conversion ratio. A series B share shall be considered to have been converted into a series A share once the entry into the Finnish Trade Register has been made.

Conversion of series B shares into series A shares may be demanded at the earliest when the series A shares have been admitted to trading on a regulated market or a multilateral trading facility, provided that a conversion right has become exercisable in accordance with "*Conversion based on the Share Price Limit*" below, unless the conversion right has been exercised in accordance with "*Conversion based on certain Conversion Events*" below.

Conversion based on the Share Price Limit

Any conversion right becomes exercisable, and shall always remain exercisable, after the trading day on which the volume weighted average price of the series A shares on Nasdaq Helsinki, or other regulated market or a multilateral trading facility on which the series A shares have been admitted to trading on 3NP's application, during any ten (10) days in the period of thirty (30) trading days calculated from the date on which the series A shares have been admitted to trading on 3NP's application, equals or exceeds the below threshold of a series A share ("**Share Price Limit**"):

a) equals or exceeds EUR 10.00, in which case 8/50 (*i.e.* 16 per cent) of series B shares can be converted into series A shares;

b) equals or exceeds EUR 12.00, in which case 21/50 (*i.e.* 42 per cent) of series B shares can be converted into series A shares;

c) equals or exceeds EUR 14.00, in which case 21/50 (*i.e.* 42 per cent) of series B shares can be converted into series A shares.

In case the number of convertible series B shares is a fractional number, the fractions shall be rounded up or down to nearest integer in accordance with standard rounding rules.

If 3NP, at any time while series B shares are outstanding, pays a dividend or makes a distribution in cash, securities or other assets on series A shares (a "**Dividend**"), then the Share Price Limit shall be decreased, effective immediately following the record date of such Dividend, by the amount of cash and the fair market value (as determined by the 3NP's Board of Directors in good faith) of any securities or other assets paid on a series A share in respect of such Dividend, on a euro-for-euro basis.

Conversion based on certain Conversion Events

In derogation from the conversion right based on the Share Price Limit, the conversion right in respect of all series B shares will become exercisable, and will always remain exercisable, if a tender offer for 3NP's shares has been announced on a non-conditional basis or the conditionalities relating to such tender offer have been fulfilled or waived in such way that the offeror has the obligation to thereafter complete the offer, or if a shareholder has pursuant to Chapter 18 of the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**") the right and obligation to redeem the shares from 3NP's other shareholders, or in the event there occurs any statutory merger or demerger in which 3NP is involved following the Acquisition (as defined in the Articles of Association) (each a "**Conversion Event**"). All series B shares can be converted into series A shares immediately following the announcement of a Conversion Event.

A written demand addressed to 3NP concerning the conversion shall specify the relevant Share Price Limit(s) or a Conversion Event, the number of shares to be converted and the book-entry account in which the book-entry securities representing the shares have been recorded. 3NP may request a restriction on the disposal right of the shareholder to be entered on the book-entry account of the relevant shareholder for the period of the conversion procedure. 3NP shall notify the changes in the number of shares resulting from the conversion with the Finnish Trade Register. The shareholder who made the demand and the book-entry registrar will be informed of the registration of the conversion. The Board of Directors shall provide further instructions on the process of the conversion.

Where will the securities be traded?

Prior to the Listing, 3NP's shares have not been subject to trading on a regulated market or multilateral trading facility. 3NP has submitted a listing application to Nasdaq Helsinki for the Listing of the Listing Shares on the First North operated by Nasdaq Helsinki under the trading code "STEADY". B-Shares are not applied for admission to public trading. Trading in the Listing Shares is expected to commence on the First North on 2 October 2026 or as soon as reasonably possible thereafter.

Key Information on the Offer of the Securities to the Public

Under which conditions and timetable can I invest in this security?

Subscription price and period

The subscription period for the new series A shares in 3NP offered for subscription (the "**Offering**") (the "**Offer Shares**") will commence on 21 September 2026 at 10:00 a.m. (Finnish time) and end on or about 29 September 2026 at 4:00 p.m. (Finnish time). The subscription price for the Offer Shares in the Offering is EUR 10.00 per Offer Share (the "**Subscription Price**"). The Subscription Price has been determined by agreement in connection with the Combination between 3NP's and Steady Energy's shareholders.

Cancellation in the Event of a Company Description Supplement

If the Company Description is supplemented in accordance with the Nasdaq First North Growth Market Rulebook for Issuers of Shares (the "**First North Rules**") due to a significant new factor, material mistake or material inaccuracy in the Company Description which may affect the assessment of the Offer Shares (the "**Grounds for Supplement**"), investors who have given a commitment to subscribe for Offer Shares in the Offering (a "**Commitment**") before the supplement is published shall, in accordance with the First North Rules, have the right to withdraw their Commitments within three (3) business days after the supplement of the Company Description has been published. The use of the cancellation right is further conditional on the Grounds for Supplement having become known prior to the end of the subscription period. Any cancellation of a Commitment must concern the total number of shares covered by the Commitment given by an individual investor.

If the Company Description is supplemented, the supplement will be published through a company release. The company release will also include information on the right of the investors to cancel their Commitment in accordance with the First North Rules.

Trading in the Listing Shares

3NP has submitted a listing application to Nasdaq Helsinki for the series A Shares to be admitted to trading on the First North. Trading in the Listing Shares on the First North is expected to commence on or about 2 October 2026. The trading code of the Series A Shares is "STEADY" and the ISIN code is FI4000609714.

When trading on the First North commences on or about 2 October 2026, not all of the IPO Shares (as defined below) may necessarily have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell IPO Shares (as defined below) subscribed by it in the Offering on the First North, the investor should ensure that the number of Listing Shares registered to its book-entry account covers the transaction in question at the time of clearing.

Fees and expenses

3NP will pay Nordea Bank Abp ("**Nordea**"), acting as the sole global coordinator and the bookrunner for the Offering (the "**Sole Global Coordinator**") and as the receiving agent ("**Receiving Agent**") in relation to the Private Placement (as defined below), a fixed fee, provided that the Listing is completed. In addition, 3NP may at its own discretion pay the Sole Global Coordinator a discretionary fee and undertakes to reimburse the Sole Global Coordinator for certain expenses.

The total costs for 3NP and Steady Energy arising in connection with the Combination and the Offering, mostly consisting of expenses related to advisory services provided by Nordea, acting as a financial advisor in connection with the Combination (the "**Financial Advisor**"), financial reporting, legal matters and listing to the

First North, are expected to amount to approximately EUR 2.9 million. The estimated transfer tax to be paid in connection with the Closing is approximately EUR 4.1 million (excluding the additional purchase price).[1]

Dilution

As at the date of this Company Description, 3NP has issued 1,870,750 B-Shares. As a result of issuing the Offer Shares (up to a maximum of 500,000 shares) and the Bonus Shares, as defined below, (up to a maximum of 33,333 shares) in the Offering, together with the Private Placement (as defined below) (pursuant to which up to 6,983,000 new series A shares may be issued), the issuance of the Consideration Shares (up to 25,737,145 new series A shares), the conversion of B-Shares into series A shares, the exercise of the Founder Warrants, Sponsor Warrants, Investor Options and Consideration Options, the exercise of the EIB Option Rights (assuming full drawdown of the EIB Loan, the EIB Option Rights entitling EIB to subscribe for up to 3,869,565 new series A shares), and the issuance of new series A shares as an additional purchase price contingent on the Combined Company's share price performance (up to 9,999,982 new series A shares), the total number of Shares may increase up to a maximum of 54,496,382 Shares, diluting the ownership of 3NP's existing shareholders by up to 92.7 per cent.

Why is this Company Description being produced?

This Company Description has been prepared by 3NP for the purposes of the initial public offering of the series A shares in 3NP (the "**IPO**"), applying for the Listing and for the Offering. This Company Description has been prepared in accordance with the decree of the Ministry of Finance (1281/2018, as amended) on the basic information document referred to in Chapter 3, Section 2 of the Securities Markets Act and the First North Rules. This Company Description contains the information of the basic information document referred to in Chapter 3, Section 2 of the Finnish Securities Markets Act (746/2012, as amended) (the "**Finnish Securities Markets Act**").

On 15 September 2026, 3NP and Steady Energy announced the contemplated business combination through a share exchange subject to, inter alia, the Listing. 3NP's goal is to acquire an unlisted tech-enabled company with high growth potential. After examining a large amount of potential opportunities, 3NP has selected Steady Energy as the Combination Partner in accordance with its investment process. The Combination, the Private Placement (as defined below), the IPO and the Listing will support Steady Energy's strategy to position itself as a leading developer of heat-only SMR technology, with the LDR-50 targeting district heating companies in European cities with networks large enough to support at least one LDR-50 reactor as its Primary Target Market and district cooling, industrial heating processes and seawater desalination as additional target applications.

Following the Combination, the Combined Company will continue the business operations of Steady Energy as a listed company on the First North, strengthened by the added cash balance of 3NP and supported, as agreed, by broad experience of 3NP's Board of Directors and 3NP's Management as well as other shareholders of 3NP who have invested capital in 3NP prior to the Combination (the "**B-Shareholders**") in financing and developing growth companies in the technology sector through work in the Board of Directors or possibly through other ways to be agreed with Steady Energy. The Combined Company will be named Steady Energy Oyj, Steady Energy Plc in English, domiciled in Espoo, Finland, and will employ a team of approximately 75 nuclear and energy sector professionals.

Reasons for the Offering

The purpose of the Offering is to ensure a sufficient free float of the Listing Shares to support orderly trading on the First North operated by Nasdaq Helsinki. 3NP aims to raise gross proceeds of up to EUR 5 million by offering a preliminary maximum of 500,000 Offer Shares for subscription. The Offering consists of a public offering to private individuals and entities in Finland. Each who has subscribed for the Offer Shares in the Offering, will receive, for each fifteen (15) Offer Shares allocated to them in the Offering, one (1) additional new series A share from 3NP (a "**Bonus Share**") at no additional cost. Unless the context indicates otherwise, the Offer Shares and the Bonus Shares are together referred to herein as the "**IPO Shares**".

In connection with the Combination, 3NP has received irrevocable commitments, subject to certain conditions, to subscribe for new series A shares with the aggregate amount of approximately EUR 69.8 million (the

[1] 3NP has filed an advance ruling application with the tax authority on transfer tax liability. A positive ruling may entitle to a refund of transfer tax.

“**Investor Commitments**”) from Elo Mutual Pension Insurance Company, Fortum Energy Holding B.V., Ilmarinen Mutual Pension Insurance Company, Mininvest Oy, Move Energy SMR Holding B.V., Orlen VC sp. z o.o., Finnish Industry Investment Ltd (Tesi), Varma Mutual Pension Insurance Company and Yes VC Select, LP who are qualified investors within the meaning of Article 2(e) of the of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”) (“**Co-Investors**”)**,** such direct issue of new series A shares being carried out pursuant to the exemptions to publish a prospectus under Article 1(4) of the Prospectus Regulation (the “**Private Placement**”). The Private Placement is conducted as a transaction separate from and in addition to the Offering.

Use of combined proceeds of the Offering and the Private Placement

In the Offering, 3NP aims to collect gross proceeds of up to EUR 5 million. The combined net proceeds from the Offering and the Private Placement will be released to the Combined Company and are intended to be used to finalise technology development, design and regulatory processes, and to build up the organisation to aim to sign the first key milestone agreement(s) pursuant to which appointment as the exclusive or first-priority provider of a reactor or HaaS delivery happens, provided that such agreement is subject only to a final investment decision or a final heat purchase agreement before becoming fully effective (“**TSC**”) and prepare for the commencement of construction of the first commercial reactor(s). It also strengthens the financial position of the Combined Company and provides certain financial flexibility. Additional potential other uses include accelerated entry to new markets and applications, and resources, inter alia, for possible acquisitions to secure and de-risk the supply chain.

Conflicts of interest related to 3NP and its shareholders

The provisions regarding the conflicts of interest of the management of a company are set forth in Chapter 6, Section 4 of the Finnish Companies Act, pursuant to which a member of the Board of Directors or the CEO may not participate in the handling of a matter in which they have a material personal interest that may conflict with the company’s interests. To the knowledge of 3NP, the members of the Board of Directors, and the members of 3NP’s Management do not have other conflicts of interest between their duties to 3NP and their private interests or their other duties than the shares held directly or indirectly by them, except for the risks related to shareholding and warrants described below.

Timo Ahopelto, a B-Shareholder of 3NP and a member of the Board of Directors of Steady Energy, is also a partner and Chair of the Board of Directors of Lifeline Ventures, whose managed fund is the largest shareholder of Steady Energy. Juha Lindfors, also a B-Shareholder of 3NP, has a direct or indirect personal economic interest in Steady Energy arising from his position as Managing Partner at and holdings in Lifeline Ventures. This may give rise to a conflict of interest that may affect the objectivity of their assessment of Steady Energy and their decision-making, as shareholders of 3NP, in respect of the Combination. Mr. Ahopelto has therefore abstained from participating in the assessment and decision-making regarding the Combination in Steady Energy’s Board of Directors. In addition, Mr. Ahopelto and Mr. Lindfors have abstained from decision-making relating to the Combination at the shareholders’ level of 3NP.

3NP has evaluated different potential conflicts of interest that are related to 3NP’s operations and the Closing as well as the B-Shares, the Founder Warrants and the Sponsor Warrants. Conflicts of interest may also arise because the investments of 3NP’s members of the Board of Directors, 3NP’s Management and the B-Shareholders are bound to a successful Combination. B-Shares cannot be converted into series A shares if the Combination is not completed and if the Combined Company’s stock price does not reach certain price limits defined in the Articles of Association thereafter. Therefore, there may be a pronounced interest in the Closing.

Completion of the Combination

3NP’s Board of Directors made its final decision on the Combination independently and unanimously approved the share exchange agreement between 3NP, Steady Energy and Steady Energy’s shareholders. The Closing is contingent upon the fulfilment of certain preconditions, including 3NP’s shareholders having adopted the resolutions required for the Closing and the parties having received sufficient comfort of the listing of the Listing Shares on the First North. The planned date of the Listing is 2 October 2026. The date for the Listing is subject to change and may be an earlier or later date. 3NP has applied for the listing of the Combined Company’s series A shares to public trading on the First North. Trading in the Listing Shares is expected to commence on the First North on 2 October 2026 or as soon as reasonably possible thereafter.

Applicable laws and dispute resolution

The Offering and the Listing are governed by Finnish law. Any disputes arising in connection with the Offering and/or the Listing will be settled by a court of competent jurisdiction in Finland.

COMPANIES AND ADVISORS

3North Partners Plc

Ahventie 4 B
FI-02170 Espoo, Finland

Steady Energy Oy

Sammonsilta 8
FI-02100 Espoo, Finland

Sole Global Coordinator

Nordea Bank Abp
Satamaradankatu 5
FI-00020 Nordea, Finland

Legal Advisor to 3NP and Legal Advisor to Steady Energy in relation to the Company Description

Borenius Attorneys Ltd
Eteläesplanadi 2
FI-00130 Helsinki, Finland

Legal Advisor to the Sole Global Coordinator

Krogerus Attorneys Ltd
Fabianinkatu 9
FI-00130 Helsinki, Finland

Legal Advisor to Steady Energy in relation to the Combination

Roschier, Attorneys Ltd.
Kasarmikatu 21 A
FI-00130 Helsinki, Finland

Auditor of 3NP and Steady Energy

KPMG Oy Ab
Töölönlahdenkatu 3 A
FI-00100 Helsinki, Finland

Certified Adviser of the Combined Company

Aktia Alexander Corporate Finance Oy
Pohjoisesplanadi 37 A
FI-00100 Helsinki, Finland

Subscription Place of the Offering

Nordnet Bank AB
Alvar Aallon katu 5
FI-00100 Helsinki, Finland

THE LIABILITY STATEMENT OF THE BOARD OF DIRECTORS

3NP is responsible for the information included in the Company Description. We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of 3NP's Board meetings, 3NP's auditors' records and 3NP's other internal documents is included in the Company Description.

3North Partners Plc
The Board of Directors

We declare that, to the best of our knowledge, the information provided in the Company Description concerning Steady Energy is accurate and that, to the best of our knowledge, the information concerning Steady Energy in this Company Description is not subject to any omissions that may serve to distort the picture the information concerning Steady Energy in this Company Description is to provide, and that all relevant information in the minutes of Steady Energy's Board meetings, Steady Energy's auditors' records and Steady Energy's other internal documents is included in the Company Description.

Steady Energy Oy
The Board of Directors

DEFINITIONS

Term	Explanation
CHP (Combined Heat and Power)	A technology that simultaneously generates both electricity and heat. CHP plants currently dominate district heating production across the Priority Markets (as defined below) but face increasing pressure: profitability of CHP electricity production has decreased in Nordic power markets due to lower electricity prices, reducing incentives for new CHP investments. The SMR (as defined below) CHP technologies produce electricity as the primary output and may offer heat as a by-product.
EPC (Engineering, Procurement and Construction) Model	One of Steady Energy's two principal commercial models. Under the EPC model, turnkey nuclear plants containing one or more reactors (typically up to four) are planned to be delivered directly to clients who own and operate the nuclear plant and hold the nuclear licence, with Steady Energy optionally providing operations and maintenance services.
EU ETS (European Union Emissions Trading System)	A cap-and-trade mechanism that exposes fossil-based heat production to an increasing carbon cost. The EU ETS is a key commercial driver for Steady Energy, as rising carbon costs improve the relative economics of low-carbon alternatives such as nuclear heat.
European Joint Early Review	A Joint Early Review is a voluntary, collaborative pre-assessment process where multiple international nuclear safety regulators examine a new reactor design before formal licensing begins.
FOAK (First of a Kind) plant	A term describing the first commercial plant of a new technology type. Steady Energy's first commercial LDR-50 plant is a FOAK project.
HaaS (Heat-as-a-Service) Model	One of Steady Energy's two principal commercial models. Under the HaaS model, Steady Energy finances, constructs, owns, holds the nuclear licence, and operates the heating plant through a special purpose vehicle, with the customer purchasing heat under long-term heat purchase agreements, removing any nuclear ownership burden from the customer.
LDR-50	Low-temperature nuclear heating reactor – Steady Energy's core product. The heat-only water-cooled reactor is designed for low temperature and low pressure. It operates at approximately 150°C and 10 bar and uses proven light water reactor technology.
LCOH (Levelised Cost of Heat)	Steady Energy uses LCOH (levelised cost of heat) comparisons to demonstrate cost competitiveness of the LDR-50 against new typical baseload technology investments in its target markets. An upward change in fossil fuel or biomass costs, taxation, or EU ETS costs would further improve the LDR-50's cost competitiveness.
Pilot Plant	A full-scale LDR-50 reactor module installed at Pilot Plant for test purpose where heat is produced with electric resistors to validate reactor system integration, qualify thermo-hydraulic performance, and operational safety, while reducing development risk. Nuclear fuel is replaced with an electric core. The Pilot Plant is under construction at Helen Ltd's Salmisaari B facility in Helsinki and will be connected to Helen Ltd's district heating network once in operation. Commissioning is estimated in H1/2027.
Primary Target Market	Steady Energy's Primary Target Market consists of European district heating companies, operating district heating networks large enough to support at least one LDR-50 reactor. Within this Primary Target Market, Steady Energy has identified the Priority Markets as its near-term focus.

Priority Markets	Finland, Sweden, Poland and Czech Republic – Steady Energy's four priority markets in district heating. These markets are characterised by established district heating infrastructure, strong decarbonisation pressures, and a relatively favourable degree of public and political acceptance of nuclear energy. Together they represent approximately 30 per cent of total European district heating demand of approximately 500 TWh annually.
Serviceable Addressable Market (SAM)	The specific part of a total market that your business can actually reach and serve.
SMR (Small Modular Reactor)	Steady Energy develops heat-only small modular reactor technology based on well-established nuclear reactor technologies utilising low temperature and low pressure. Steady Energy's LDR-50 is a heat-only SMR designed exclusively for heat production. This contrasts with SMR CHP concepts, which primarily target electricity generation.
TRL (Technology Readiness Level)	A measurement system for the maturity level of technologies. The TRL scale runs from 1 (basic principles documented) to 9 (technology released and industrial production started). Light water reactor technology, the basis of the LDR-50, has TRL 9. The auxiliary systems, balance of plant, electrical systems, and control systems used in the LDR-50 plant are also based on proven, commercially available technologies (TRL 9). The key innovative features of the LDR-50, including the passive residual heat removal system and certain materials applications, have advanced to TRL 6.
TSC (Technology Supplier Contract)	A key milestone agreement pursuant to which appointment as the exclusive or first-priority provider of a reactor or HaaS delivery happens, provided that such agreement is subject only to a final investment decision or a final heat purchase agreement before becoming fully effective.

RISK FACTORS

An investment in the Combined Company involves risks, which may be significant. The following describes the risks relating to the Transactions, as well as the risks relating to the Combined Company and its business and shares as of the date of this Company Description. Many of the risks related to the Combined Company are inherent to the Combined Company's business and typical in the Combined Company's industry. Shareholders are advised to carefully review and consider the information contained in this Company Description, and in particular, the risk factors described below. More information regarding the Combined Company and the reasons and benefits of the Combination are presented in sections "Information on the Combined Company" and "The Combination and the Share Exchange Agreement".

Unless a risk factor specifically refers to the Combination or business operations planned in conjunction with it, the risks presented describe the effects of their materialisation on the Combined Company through describing 3NP and Steady Energy's existing business operations prior to the Combination. Prior to the Closing, materialisation of the risks presented herein could also have the effect described in the risk factor on 3NP or Steady Energy, or the prices of their respective shares, on a stand-alone basis.

The description of risk factors below is based on information available, and estimates made, on the date of this Company Description and, therefore, is not necessarily exhaustive. Some of these factors are potential events that may or may not materialise, and as such neither 3NP nor Steady Energy is able to present an estimate of the probability of such events materialising or failing to materialise. Should one or more of the risk factors described in this Company Description materialise, either individually, cumulatively or together with other circumstances, this could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The risk factors presented in this Company Description have been divided into six risk categories based on their nature. These categories are:

- *Risks Related to Macroeconomic Developments and the Combined Company's Operating Environment;*
- *Risks Related to the Combined Company's Business;*
- *Risks Related to the Combination;*
- *Risks Related to the Financial Position and Financing of the Combined Company;*
- *Risks Related to the Shares; and*
- *Risks Related to the Listing, the Offering and Trading on the First North*.

Within each category, the risk factor presented first is estimated to be the most material based on an overall evaluation. In each category, the order in which the risk factors are presented after the first risk factor is not intended to reflect relative probability or the potential impact of the materialisation of such risks. The order of risk categories, when compared to risk factors in another risk category, does not in any way represent any evaluation of the materiality of the risk factors within that category.

Certain factors related to the Combined Company's business that should be considered before making an investment in the Combined Company have been explained alongside other matters in sections "Information on the Combined Company", "Information on 3NP" and "Information on Steady Energy".

This section contains forward-looking statements. These statements are not guarantees of the Combined Company's financial performance. The Combined Company's actual results of operations or financial position may differ materially from the results of operations or financial position contained in or implied by the forward-looking statements. This may be due to several factors, which are described, among other things, in section "Certain Matters – Forward-Looking Statements".

Risks Related to Macroeconomic Developments and the Combined Company's Operating Environment

Uncertainty in energy policy, the European Union energy policy framework and the European Union Emissions Trading System may adversely affect the market for nuclear heat, including small modular reactor -produced heat, and the Combined Company's competitive position

The European Union (the "**EU**") energy policy framework and the EU Emissions Trading System (the "**EU ETS**") represent the most significant regulatory drivers of the Combined Company's market opportunity, but also a material source of risk. The competitiveness of the Combined Company is sensitive to the continued operation of the EU ETS and the level of emission allowance prices under the system, both of which affect the cost of carbon-intensive heat production and thereby enhance the relative attractiveness of nuclear heat. Any weakening of the EU ETS – whether through a reduction in carbon price floors, an expansion of free allowance allocations, or a political decision to exempt certain sectors or fuel types from the trading scheme – could materially reduce the cost advantage of nuclear-produced heat relative to fossil fuel and biomass alternatives.

The Combined Company's financial projections and cost competitiveness analyses include assumptions regarding the future trajectory of EU ETS carbon prices. For example, a sustained period of low carbon prices could undermine the economic rationale for district heating operators to invest in small modular reactor ("**SMR**") heat infrastructure. In addition, the classification of biomass as a carbon-neutral fuel under the EU ETS and Directive (EU) 2023/2413 at the date of this Company Description provides a cost advantage to biomass-fired heat production, and any continuation or reinforcement of this classification would reduce the incentive for district heating operators to transition from biomass to nuclear heat. The EU Taxonomy classification of nuclear energy as a sustainable investment, while supportive of the Combined Company's access to environmental, social and governance ("**ESG**") -sensitive capital, is subject to periodic review and political negotiation, and there can be no assurance that nuclear energy will retain its current classification. A removal or downgrading of nuclear energy's taxonomy status could restrict the Combined Company's access to green financing instruments and impair the willingness of institutional investors and public funding bodies to support SMR projects.

Further, national implementation of EU energy and climate policy varies across the Combined Company's target markets, and divergent national approaches to carbon pricing, renewable energy subsidies and district heating regulation could create an uneven competitive landscape. In particular, the pace and ambition of fossil fuel phase-out programmes in Poland and the Czech Republic, which are critical to the Combined Company's international expansion strategy, remain subject to political uncertainty.

Unfavourable changes in national energy and climate policy in any of the Combined Company's target markets could reduce the urgency of decarbonisation in district heating and thereby reduce the addressable market for the Combined Company's products. If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Geopolitical instability and adverse macroeconomic conditions may materially affect the Combined Company's operating environment, access to financing and ability to execute its business plan

The Combined Company's operations are significantly influenced by the global market environment. Various factors, such as concern over geopolitical developments (including acts of war), increased barriers to trade, sanctions regimes, and the availability and cost of capital, may contribute to or prolong large-scale economic downturns. Russia's war of aggression against Ukraine, the armed conflict between United States and Iran, and the uncertainty arising from shifts in United States' trade and tariff policy have led to significant global uncertainty, increased energy costs, market volatility and a deterioration in the general security situation in Europe, with the potential to trigger a widespread financial downturn. In particular, changes in United States export control policy could affect the Combined Company's access to nuclear simulation software distributed by the Nuclear Energy Agency Data Bank (the "**NEA Data Bank**"), which is subject to United States export control regulations and is critical to the Combined Company's regulatory licensing process. The global economic impact of these conflicts and developments, alongside other geopolitical and economic uncertainties, may influence the price of the Listing Shares regardless of whether the Combined Company meets or exceeds market expectations. A strong and/or prolonged decline in the general economic climate may also worsen the Combined Company's ability to obtain financing on favourable terms, which may affect its ability to finance its necessary functions. In addition, any actual or perceived association with sanctioned entities or jurisdictions could impair the Combined Company's ability to secure financing or to succeed in customers' tender processes.

The Combined Company's Priority Markets (as defined below) are located in a region that has experienced heightened geopolitical tension as a result of Russia's war of aggression against Ukraine. Any further deterioration in the security environment in Europe could affect the political and regulatory landscape for nuclear energy investment, the availability of public grant funding and government-backed financing, and the willingness of district heating operators to commit to long-term capital investments. The Combined Company's nuclear fuel supply chain is fully western-sourced with diversified, multi-source availability; however, the LDR-50 fuel design is still being finalised and fuel design and licensing activities are ongoing, and the supply chain remains subject to the risk of disruption arising from geopolitical developments, export restrictions or sanctions affecting the global nuclear fuel market.

Materialisation of any of the above risks may have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The district heating markets in which the Combined Company operates are subject to structural changes and uncertainties in demand that could reduce the Combined Company's addressable market and impair its revenue generation

Heat demand in the Combined Company's priority markets Finland, Sweden, Poland and Czech Republic (the "**Priority Markets**") (see also "*Market and Industry Review – Introduction to Steady Energy's Markets*") has remained relatively stable over the last 15 years, with annual variation mainly explained by weather conditions. However, the district heating markets in the Priority Markets and the Combined Company's other target geographies are undergoing significant structural transformation driven by decarbonisation requirements, evolving customer preferences and the emergence of alternative heat production technologies. These market-level developments may reduce the overall demand for new centralised baseload heat capacity of the type that the LDR-50 is designed to provide and could narrow the Combined Company's addressable market in one or more target geographies.

In addition, under the Heat-as-a-Service ("**HaaS**") model, the Combined Company's revenue is directly dependent on heat sales volumes in the relevant district heating network, which are in turn dependent on the size and stability of the local heat market, the technical condition of the district heating distribution network and the continued connection of large heat consumers to the grid, all of which are outside the Combined Company's control. A contraction in the local heat market, a deterioration in the condition of the distribution network, a loss of a major industrial or commercial consumer from the district heating grid, or a decision by a municipality to decommission or downsize part of its district heating network could materially reduce heat sales volumes and impair the economics of the relevant HaaS project.

Furthermore, the replacement cycle for baseload assets in certain district heating networks in the Combined Company's Priority Markets may fall ahead of LDR-50 availability, creating a risk that district heating operators in those markets commit to alternative technologies or providers before the Combined Company is in a position to offer a commercially deployable solution. Investment cycles in district heating are long. Once a district heating operator has made a capital commitment to an alternative technology, it is unlikely to revisit that decision for the duration of the asset's operational life, effectively removing that operator from the Combined Company's addressable market for a prolonged period. If a material number of district heating networks in the Combined Company's Priority Markets commit to alternative technologies before the LDR-50 is available for commercial deployment, the Combined Company's addressable market could be materially smaller than currently anticipated.

If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Political and public acceptance of nuclear energy may change in the Combined Company's Priority Markets, which could impair the Combined Company's ability to obtain required permits and convert its sales pipeline into binding contracts

Notwithstanding broad public acceptance of nuclear energy across the Combined Company's Priority Markets, localised opposition to the siting of nuclear installations near residential or urban areas may present material risks to the permitting process and to municipalities' willingness to host such facilities. The LDR-50 is designed for deployment in or near urban areas as part of existing district heating networks, which increases the Combined Company's exposure to local opposition compared to conventional nuclear facilities sited in remote locations.

For example in Finland, the construction of a nuclear facility requires a multi-stage licensing process mandated at the moment by the Finnish Nuclear Energy Act (in Finnish: *ydinenergialaki* 990/1987, as amended). The current Nuclear Energy Act will be replaced by the new Nuclear Energy Act adopted by the Finnish Parliament in June 2026. The new Nuclear Energy Act is anticipated to enter into force on 1 January 2027. Therefore, it is likely that the new act will be applicable to the Combined Company's operation.

The licensing process under the new Nuclear Energy Act begins with a political Decision-in-Principle ("**DiP**") granted by the Finnish Government or by the Ministry of Economic Affairs and Employment if the nuclear power plant project comprises one or more nuclear power plants with a combined rated thermal output not exceeding 50 megawatts. The DiP is then subject to a notification to the Finnish Parliament. As DiP is inherently political, it may be influenced by shifts in public opinion, changes in government composition or the advocacy of anti-nuclear interest groups (see also "*– The Combined Company will be subject to an extensive and evolving framework of nuclear energy regulation, and future regulatory developments may impose additional requirements and other obligations on the Combined Company's business*").

The DiP is followed by an environmental impact assessment process after which the permits to construct and operate the nuclear facility may be applied for from the Finnish Government provided, among others, that the applicant has obtained positive nuclear facility concept statement, site suitability statement and binding statement on site design fundamentals, and approval of overall and system design from the Finnish Radiation and Nuclear Safety Authority (in Finnish: *Säteilyturvakeskus*) ("**STUK**").

A detailed local plan (in Finnish: *asemakaava*) enabling siting of a nuclear facility is a prerequisite for granting the construction permit for a nuclear facility and the municipality in which the facility is being sited must support granting of the construction permit. Therefore, the municipality has the capability to prevent siting a nuclear facility if it so wishes. Further, in addition to permits required by the Nuclear Energy Act, building and operating a nuclear facility requires several other permits such as an environmental permit and a building permit. In addition, apart from the DiP, the various permits and the land use plan needed for building and operating a nuclear facility are, in principle, appealable with varying scope of appellants and the enforcement of the permits and land use plan may be delayed or permits or land use planning decisions may be revoked due to appeals.

The Combined Company's pioneering customers are municipality-owned entities whose investment decisions are subject to political oversight and public scrutiny, and local political opposition to nuclear energy could prevent or delay these customers from proceeding with SMR heat projects regardless of their commercial or technical merits.

Further, public opinion and political acceptance might change quickly in the event of any kind of nuclear incident anywhere in the world. A significant nuclear incident, even in a jurisdiction unrelated to the Combined Company's operations, could fundamentally alter the regulatory and political landscape for SMRs across European markets and could cause the Combined Company's existing or prospective customers to withdraw from or defer their engagement with SMR heat projects.

In the Combined Company's international target markets, public acceptance of nuclear energy varies and is subject to distinct national political dynamics. In jurisdictions where nuclear energy has historically been controversial, the Combined Company may face heightened opposition to the siting of SMR facilities, which could delay or prevent market entry. The Combined Company's underground siting concept is designed in part to address public acceptance concerns by rendering the reactor invisible and reducing the physical footprint of the facility; however, there can be no assurance that this design feature will be sufficient to overcome local opposition in all target jurisdictions. Under the HaaS model, where the Combined Company retains ownership of the nuclear facility, any erosion of public acceptance could also affect the Combined Company's ability to secure the necessary local permits and maintain its social licence to operate over the full term of the heat purchase agreement.

If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company faces competition from established baseload district heating technologies and from alternative technologies that may emerge as baseload substitutes as well as from competing SMR district heating developers and new market entrants, which could erode the Combined Company's market opportunity, compress margins and constrain its supply chain

The Combined Company faces competition from established baseload district heating technologies, including biomass, coal and gas boilers, as well as from alternative technologies – such as large-scale heat pumps, data centre waste heat recovery and electrode boilers – which the Combined Company does not currently consider to constitute baseload solutions but which may emerge as such, and from competing nuclear technologies. Within the heat-only SMR segment specifically, the Combined Company also has certain competitors of which one is at an advanced stage of technology development and whose progress could erode the Combined Company's first-mover advantage (see also *"Market and Industry Review – Competitive Situation")*.

If alternative technologies achieve market acceptance or commercial deployment ahead of the LDR-50, this could erode the Combined Company's first-mover advantage and accelerate competitive pressure. It is uncertain whether the LDR-50 concept can reach the assumed cost levels necessary to be competitive, and the Combined Company's cost competitiveness remains sensitive to developments in biomass, electricity and carbon prices. In addition, the increasing share of electricity-based district heating production and the growing use of waste heat from data centres, potential hydrogen production and other industrial sources may reduce the need for new centralised baseload heat capacity of the type that the LDR-50 is designed to provide. In Finland, one of the Combined Company's Priority Markets, several major district heating operators, including the Combined Company's pioneering customers, are actively evaluating or deploying these alternative technologies in parallel with their assessment of SMR heat. Should the rapid growth of alternative heat sources emerge as new baseload technologies, the market opportunity available to the Combined Company could be materially smaller than anticipated, and the Combined Company's ability to enter into binding TSCs could be impaired. Furthermore, an increase in the number of active participants in the district heating market could intensify competition for customers, exert downward pressure on heat prices and compress the margins achievable by the Combined Company under both its Engineering, Procurement and Construction ("**EPC**") and HaaS business models. New entrants competing for the same pool of specialised engineering, construction and nuclear-grade component suppliers could narrow the available supply network, increase lead times and drive up procurement costs for the Combined Company. Furthermore, district heating operators whose existing production assets include combined heat and power ("**CHP**") plants – and who accordingly have a structural need for both heat and electricity output – may be more inclined to replace such assets with SMR CHP solutions that serve both requirements simultaneously, rather than with a heat-only technology such as the LDR-50. To the extent that the growth in electricity demand leads district heating operators to prioritise replacement solutions that offer co-generation capability, this could reduce the addressable market for the LDR-50 in networks where combined heat and electricity production is a strategic requirement for the operator. Increased demand from competing projects for critical raw materials, skilled labour and manufacturing capacity could further constrain the Combined Company's ability to deliver projects on schedule and within budget.

Competing SMR developers may benefit from significant government support from their respective home governments, including direct subsidies, state-backed financing or preferential access to public procurement, and may seek to leverage geopolitical arguments in customer engagement processes. Such support and arguments may provide competing developers with a competitive advantage over the Combined Company in certain target markets regardless of the relative technological merits of their solutions, and there can be no assurance that the Combined Company will be able to compete effectively on a level basis against state-supported competitors.

If the Combined Company is unable to compete effectively on price, delivery timeline or technology maturity against new or existing market participants, its ability to enter into binding contracts and to maintain its projected market share could be materially impaired, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Volatility in energy commodity prices may undermine the cost competitiveness of the LDR-50 and reduce customer demand for SMR heat

The Combined Company's cost competitiveness is dependent on the relative economics of the LDR-50 compared to alternative district heating technologies, including baseload technologies such as biomass boilers and gas boilers, as well as electricity-price-sensitive technologies such as large-scale heat pumps and electrode boilers. The relative costs of these competing technologies are partly determined by volatile energy commodity markets, and changes in the mechanisms and levels of electricity, gas, biomass and other energy prices could render competing technologies commercially more attractive than the LDR-50. In particular, sustained periods of low biomass or gas prices, or a decline in electricity prices that improves the economics of heat pump solutions, could materially reduce the incentive for district heating operators to invest in SMR heat infrastructure. The Combined Company's financial projections and business case calculations are based on assumptions regarding future energy price trajectories that are inherently uncertain and may prove incorrect. In addition, the Combined Company's cost competitiveness is sensitive to developments in carbon pricing under the EU ETS; a sustained period of low carbon prices would reduce the cost penalty associated with fossil fuel and biomass-based heat production and thereby narrow the LDR-50's competitive advantage (see also "*– Uncertainty in energy policy, the European Union energy policy framework and the European Union Emissions Trading System may adversely affect the market for nuclear heat, including small modular reactor -produced heat, and the Combined Company's competitive position*"). Furthermore, higher inflation rates may elevate the Combined Company's project and service costs, adversely affect the profitability of plant delivery projects and impair customer investment decisions. If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company's target markets are subject to divergent and evolving national regulatory frameworks, which may increase the complexity and cost of the Combined Company's operations and delay market entry

The Combined Company targets markets across multiple jurisdictions, including the Priority Markets, each of which has a distinct regulatory framework, permitting regime and political environment governing nuclear energy and district heating. The regulatory requirements applicable to the siting, construction, operation and decommissioning of nuclear facilities vary across these jurisdictions, and there can be no assurance that the Combined Company's technology, safety case or commercial model will be accepted or recognised in other target markets without material adaptation. Divergent national timelines for decarbonisation, differing political priorities regarding nuclear energy and varying levels of regulatory maturity in relation to SMR technologies could require the Combined Company to adapt its technology, its permitting strategy and its commercial model on a country-by-country basis, increasing costs and complexity. In addition, the acceptance of foreign regulatory approvals or alternative safety solutions in foreign jurisdictions may create uncertainty and complexity in international licensing. Additional licensing stages, extended review timelines, limited recognition of prior approvals, regulatory rework and country-specific administrative or technical barriers may significantly delay market entry and project deployment in the Combined Company's target markets outside Finland. Furthermore, the regulatory requirements applicable to nuclear facility licence holders vary across the Combined Company's target markets and may require the Combined Company to establish and maintain a local organisational presence of materially different scope and scale in each jurisdiction. In markets where the licence holder is required to maintain a substantial local organisation, the operational costs associated with the Combined Company's HaaS business model could be significantly higher than currently assumed, which could impair the economic viability of the HaaS model in certain target markets.

If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

A pandemic or epidemic may adversely affect the Combined Company's business, its customers' investment decisions and the progression of its sales pipeline

Pandemics or epidemics, such as the COVID-19 pandemic, may have a significant impact on the global economy and financial markets. Such events may affect the Combined Company's business both directly – for example, through illness-related absences and restrictions on the movement of people – and indirectly, through their impact on the activities of the Combined Company's suppliers, partners and customers. An epidemic or pandemic may cause the suspension or deferral of investment decisions, the withdrawal from letters of intent or pre-planning agreements, or delays in the progression of TSCs negotiations. A deterioration in the economic position of the Combined Company's customers may also reduce their willingness or ability to commit to long-term capital investments, thereby reducing demand for the Combined Company's products and services. If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Risks Related to the Combined Company's Business

The LDR-50 contains proven technology but incorporates novel design features with no operational precedent in combination, and failure of the Pilot Plant programme could materially delay the first of a kind commercial plant

The LDR-50 is a first of a kind ("**FOAK**") construction project. FOAK projects of this nature are inherently complex and are subject to execution risks arising from untested construction sequences, long and potentially concentrated supply chains, extended procurement lead times and the absence of an established project delivery framework. Schedule delays may arise from design changes, supply chain disruptions, regulatory requirements or site-specific conditions, and there can be no assurance that the project will be delivered within the timelines assumed by the Combined Company's business plan. The LDR-50 technology is based on proven light water reactor physics and uses established fuel technology; however, it incorporates a number of novel design features that have not previously been deployed in combination in any operating nuclear facility. The LDR-50 is being de-risked through a 1:1 scale pilot plant (the "**Pilot Plant**") before proceeding to commercial implementation. There can be no assurance that the Pilot Plant testing programme will proceed as planned or that the results will be sufficient to support regulatory licensing and investor confidence for a first commercial plant.

The LDR-50 design contains certain uncertainties, which may require additional design iterations with associated cost and schedule impacts. In addition, there is a risk that the safety zone cannot be justified to be sufficiently small with the current design, which could necessitate the implementation of additional severe accident management systems, resulting in further cost and schedule impacts. Inability or delays in establishing the required plant design freeze at key configuration baseline points could also delay the licensing process. Development needs arising from R&D experiments related to heat transfer or control rod drive mechanism could also necessitate late technological changes that cause delays. As the Pilot Plant project is being conducted under an agreement, there is a risk that if the Pilot Plant fails to demonstrate the required functionalities on time and within the planned scope, is delayed, produces inconclusive results, or fails to satisfy the requirements of the regulatory concept safety assessment, the Combined Company's credibility as a nuclear technology supplier could be materially impaired, and its ability to progress towards a first commercial plant and to convert its sales pipeline into binding contracts could be materially delayed or prevented.

If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company's sales pipeline is heavily dependent on a small number of pioneering customers, and the loss of or failure to convert any pioneering customer could materially impair the Combined Company's revenue generation

Pipeline realisation depends significantly on the first reactor investment decisions and successful project delivery. The majority of potential customers expect to see a reference plant before proceeding, and there is no certainty that all cases from the Combined Company's sales plan will materialise within the expected timeline. The Combined Company's pioneering customers are major district heating operators whose investment decisions are influenced by a range of factors, including the availability of competing technologies. One or more pioneering customers may elect to pursue alternative technology in preference to the Combined Company's heat-only SMR offering, which would significantly reduce or eliminate the Combined Company's opportunity in the relevant market and would materially impair the Combined Company's near-term sales pipeline.

The Combined Company's pre-planning agreements with pioneering customers, which represent the most advanced stages of the Combined Company's sales pipeline, have been entered into for limited periods and may lapse without being renewed or superseded by binding TSCs. If any such pre-planning agreement lapses, the Combined Company would lose the associated customer relationship and the working time invested in the related environmental impact assessment and project development process. The loss of one or more pioneering customer relationships at the pre-planning stage would materially narrow the Combined Company's near-term sales pipeline and could delay the commencement of revenue generation.

Given the limited number of district heating operators of sufficient scale in the Combined Company's Priority Markets, the Combined Company may remain dependent on a concentrated customer base also after the commencement of commercial operations, and the loss of any single major customer could have an adverse impact on the Combined Company's revenues and financial position.

If any of these risks were to materialise, this could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company's nuclear licensing and conventional permitting processes are complex, multi-stage and subject to significant uncertainty, and delays in any stage could materially delay the commencement of revenue generation and prolong the period of development-phase expenditure

The LDR-50 is a novel reactor concept of a type that has not previously been through the nuclear licensing process in any jurisdiction. While the Combined Company has received a preliminary concept-level safety assessment from STUK, according to which no material obstacles were identified, and the LDR-50 concept has been subject to a European Joint Early Review (the "**European Joint Early Review**") in Sweden, Poland, Czech Republic and Ukraine, these assessments do not constitute or guarantee the grant of any construction or operating licence, and no assurance can be given that the regulatory authorities in any of the Combined Company's markets will grant the licences and permits necessary for the construction and operation of an LDR-50 plant within the timeframe assumed by the Combined Company's business plan, or at all. The inherent novelty of the LDR-50 concept means that there is no established regulatory precedent to draw upon in the jurisdictions where the Combined Company intends to deploy, and there is a material risk that the licensing process takes materially longer than currently anticipated, requires additional design modifications or supplementary safety analyses, or results in conditions being imposed that impair the commercial viability of the Combined Company's offering. Even in jurisdictions where there are a supportive political environment and public acceptance of nuclear energy, the regulatory process for a novel reactor type remains inherently uncertain, and political support does not guarantee a positive licensing outcome or a timely one.

The deployment of the Combined Company's nuclear facilities requires the successful completion of a complex, multi-stage regulatory licensing and permitting process involving multiple authorities. For example in Finland, this process includes a political DiP granted by the Finnish Government, a construction licence and an operating licence, each of which is subject to its own procedural requirements, review timelines and appeal mechanisms. In addition to nuclear-specific licensing, the Combined Company must manage and align a range of conventional permitting activities, including land use planning, building permits, environmental permits and other local and regional approvals, involving multiple authorities before the permit processes required by the Nuclear Energy Act or the new Nuclear Energy Act. Inadequate management or misalignment of these parallel permitting processes may result in substantial schedule delays and additional regulatory requirements. The scope and duration of the regulatory review process are inherently uncertain, and the Combined Company's business plan assumptions regarding the timeline for obtaining the required licences and permits may prove to be too optimistic. Regulatory review processes may involve iterative assessment cycles, requests for supplementary information and design modifications that extend the review timeline beyond the Combined Company's estimates. Appeals by third parties against permitting decisions, including environmental and land use decisions, could further delay project implementation. Third parties have extensive possibilities to appeal decisions made at multiple phases of the construction process, including environmental decisions, land use decisions and other permitting decisions. Multiple overlapping or sequential appeals could have a cumulative effect that significantly extends the overall project timeline beyond what any individual appeal would cause in isolation, and there can be no assurance that such appeals will be resolved within the timeframes assumed by the Combined Company's business plan. These delays would delay the commencement of revenue generation and increase the period during which the Combined Company incurs development-phase expenditure without corresponding revenues, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Underground construction introduces site-specific technical risks that cannot be fully assessed at the current stage of design development, and unfavourable site conditions could increase costs, delay the construction programme and complicate the permitting and licensing process

Construction of the plant in an underground rock cavern poses risks related to site-specific conditions. The underground reactor hall, auxiliary hall and access tunnel are currently designed at a general level without specific requirements regarding geology, environment and groundwater. Unfavourable site conditions, discoveries during site characterisation surveys, or revisions required by the regulator could increase costs and delay the construction programme. Underground construction also involves additional conventional permitting requirements that must be managed and aligned with the nuclear licensing process involving multiple authorities before the construction licence stage; inadequate management or misalignment of these parallel processes could result in substantial schedule delays and additional regulatory requirements. Site-specific geological or environmental conditions may also affect the safety zone analysis for the underground facility, potentially requiring the implementation of additional severe accident management systems with further cost and schedule impacts. As the underground cavern design is at a general level, site-specific adaptations required after the establishment of key configuration baseline points could delay the licensing process if they necessitate additional design iterations. If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company is exposed to raw material and nuclear fuel supply chain risks that could increase costs, delay operations or impair the continuity of its business

The Combined Company's operations require access to a range of critical raw materials and inputs, including enriched uranium fuel, specialised nuclear-grade components and other materials necessary for the construction, fuelling and operation of the LDR-50 reactor. The LDR-50 uses traditional light water reactor fuel, and fuel design and licensing activities are ongoing. Commercial-grade fuel suitable for the LDR-50 technology may not be available in the market on the timeline or terms assumed by the Combined Company's business plan, and long lead times for fuel design, qualification and delivery could delay the commencement of commercial operations and result in higher fuel costs than currently estimated. The Combined Company's fuel supply chain is fully western-sourced with diversified, multi-source availability, and the operator can hedge fuel prices by purchasing fuel years in advance without storage constraints. Notwithstanding the foregoing, the global nuclear fuel supply chain is subject to concentration risk, geopolitical disruption, export restrictions and sanctions, any of which could affect the availability or cost of enriched uranium, enrichment services or fuel fabrication capacity. Changes in regulatory requirements affecting fuel procurement, enrichment or transportation could further constrain supply or increase costs. In addition, the Combined Company is dependent on the availability of specialised nuclear-grade materials and components for the manufacture of the LDR-50 reactor module, and any shortage, price increase or supply disruption affecting these inputs could delay construction schedules and increase capital expenditure. The sustainability of the uranium supply chain may also raise public concern, which could adversely affect permitting processes and public acceptance of the Combined Company's projects.

If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company might fail to implement its growth strategy, or the growth strategy might not prove to be the optimal strategy for the Combined Company's long-term success

The Combined Company's strategy is to commercialise the LDR-50 heat-only SMR technology through two distinct business models – EPC delivery for larger utilities capable of owning and operating nuclear assets, and the HaaS model for smaller operators and municipalities that are unable or unwilling to take on nuclear ownership. Each model carries different risk profiles, capital requirements, financing structures and customer relationships, and the chosen strategy may not prove to be the optimal approach for the Combined Company's long-term success. There can be no assurance that either model will prove commercially viable within the timeframe assumed by the Combined Company, or that the Combined Company will be able to manage both models simultaneously without compromising the execution of either. Alternative strategic approaches, including a focus on a single business model, a narrower geographic scope or a different technology deployment sequence, could be more suitable for the Combined Company's circumstances, and the pursuit of the current strategy entails the risk that resources are allocated to an approach that does not yield the anticipated returns.

The strategy is predicated on the Combined Company being the first mover in the heat-only SMR segment. If the first-mover advantage is eroded, whether by delays in the Combined Company's own development programme, by the earlier commissioning of a competing heat-only SMR, or by pioneering customers selecting alternative technologies, the strategic rationale under the business plan may be fundamentally undermined. In addition, the Combined Company may not find suitable partners, may be unable to arrange financing on acceptable terms, or may be unable to enter into binding TSCs within the timeframe assumed by its financial projections.

Execution of the strategy requires the Combined Company to advance simultaneously across technology development, regulatory licensing, commercial contracting, supply chain qualification and international market entry, each of which is individually complex and collectively demanding. The strategy assumes that the Pilot Plant testing programme, STUK's concept safety assessment, DiP applications and construction licence submissions will all progress in parallel and on schedule. Inability or delays in establishing the required plant design freeze at key configuration baseline points could delay the licensing process and cause downstream misalignment between workstreams. In addition, deficiencies in the management systems, associated processes and safety culture of the licence applicant and key suppliers could result in substantial additional delays and a loss of confidence in interactions with the regulatory authority, leading to increased regulatory scrutiny and additional review cycles. Any misalignment between these workstreams – for example, a delay in the regulatory concept safety assessment that prevents the Combined Company from progressing commercial contracting with pioneering customers – could cause the strategy to fall materially behind its assumed timeline. The Combined Company will also need to establish local operational and commercial capabilities in each target market, each of which has a distinct regulatory framework, political environment and district heating market structure. There can be no assurance that the Combined Company's strategy is the optimal approach to commercialising the LDR-50 technology, or that the assumptions on which the strategy is based, including the pace of coal phase-out, the availability of public grant funding and the willingness of district heating operators to commit to FOAK nuclear investments, will prove correct.

The strategy also requires the Combined Company to qualify and confirm its EPC contractor and to establish a manufacturing supply chain for the LDR-50 reactor module capable of supporting serial delivery. If the

Combined Company is unable to manage the execution of its strategy, inter alia, due to resource constraints, the loss of key personnel, the failure to secure binding commercial agreements, or adverse developments in the regulatory or competitive environment, it may be unable to realise the strategic and financial benefits on which the Combination valuation is based, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company's intellectual property may not provide sufficient protection against competition, and failure to protect intellectual property rights or an infringement of others' intellectual property rights may have a material adverse effect on the Combined Company's business

The Combined Company relies on patents, trade secrets and technological innovations, including its partly patented passive heat removal system and other proprietary elements of the LDR-50 reactor design, to protect its competitive position (see also "*Information on Steady Energy – Business of Steady Energy – Intellectual Property*"). The Combined Company also possesses valuable know-how relating to reactor design, safety analysis methodology and the integration of the LDR-50 concept into district heating networks. However, the SMR sector is subject to rapid technological development, and there can be no assurance that the Combined Company's patent portfolio will be sufficient to prevent competitors from developing functionally equivalent solutions. Other parties may seek to design around the Combined Company's patents or challenge their validity. Patent rights will expire, generally after 20 years from the date of grant, and as the Combined Company pursues regulatory licensing and commercial deployment across multiple jurisdictions, the risk of inconsistent intellectual property protection increases.

Several technologies within the LDR-50 concept are protected as trade secrets rather than by registered patents, which makes enforcement inherently more difficult and the risk of misappropriation more difficult to detect or prove. The Combined Company's engagement with engineering partners, contractors and regulatory bodies necessarily involves the disclosure of certain proprietary technical information, creating a risk of unauthorised use or reverse-engineering. Third parties, which may be larger and better resourced, may seek to assert rights in, or ownership of, intellectual property that the Combined Company owns or uses. Certain of the Combined Company's key technology development and consulting agreements provide that foreground intellectual property created in the course of the engagement vests exclusively in the counterparty, with the Combined Company retaining only a limited, non-transferable and non-sublicensable licence back, the scope of which may be restricted by geography, field of use or facility type. Other key agreements contain licence-back provisions or retention of title arrangements that may similarly limit the Combined Company's ability to control the use of materials developed in collaboration with third parties or to transfer such materials freely.

Competitors, including other SMR developers and established nuclear engineering companies, may infringe the Combined Company's patents. To address any such infringement, the Combined Company may be required to initiate patent infringement proceedings against third parties, which can be expensive, time-consuming and unpredictable. An adverse outcome in any such litigation could result in one or more of the Combined Company's patents being invalidated, held unenforceable or interpreted narrowly.

Conversely, there is also a risk that the Combined Company infringes the patents or other intellectual property rights of third parties, notwithstanding that freedom-to-operate analyses have been conducted in respect of Steady Energy's technical area of nuclear reactor modules. Freedom-to-operate analyses are inherently based on a review of published patents and patent applications as at a given point in time and cannot provide any assurance against infringement of intellectual property rights that are granted, filed but not yet published, or otherwise not identified in the course of such analyses, nor can they eliminate the risk of a differing interpretation of existing third-party patent claims. As the LDR-50 design evolves and as new patents are granted to third parties, including competing SMR developers and established nuclear engineering companies, the risk of infringement may increase. If a third party were to successfully assert that the Combined Company's technology infringes its intellectual property rights, the Combined Company could be required to pay damages, obtain a licence on commercially unfavourable terms or be unavailable at all, or redesign the affected elements of its concept, any of which could cause significant cost and delay. Any such claim, regardless of its merit, could also divert management's attention and be expensive and time-consuming to defend.

Any failure to protect and enforce the Combined Company's intellectual property rights, or any legal action taken by third parties due to an alleged infringement, may have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company's dependence on a small, highly specialised nuclear team creates material retention and recruitment risk as the organisation scales

The Combined Company's ability to execute its business plan is substantially dependent on retaining a small group of highly specialised individuals. The loss of any key individual in reactor design, licensing or commercial development could materially set back the Combined Company's technology programme, its regulatory engagement with STUK and other national authorities, and its ability to convert its sales pipeline into binding contracts.

The Combined Company operates in a highly specialised and technically demanding field, competition for skilled employees is intense and the pool of qualified candidates is exceptionally narrow. Qualified nuclear engineers, safety analysts and licensing specialists with the depth of expertise required to advance the LDR-50 concept through regulatory approval and into construction are scarce globally and are generally not transferable from other industries. The Combined Company's credibility with regulators and strategic partners is in part a function of the expertise and institutional relationships of its existing personnel, and the departure of key individuals could undermine those relationships. As the Combined Company scales towards FOAK construction and serial delivery, the organisation will need to grow, and a rapid increase in recruitment needs would compel the Combined Company to extend its search internationally, generating additional costs and potentially constraining its growth. Failure to attract and retain personnel with expertise in nuclear reactor design, safety analysis, regulatory licensing and large-scale project execution would materially harm the Combined Company's ability to execute its development programme, advance its regulatory approvals and grow its business, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company's ability to be successful following the Combination will depend upon the efforts of the Combined Company's Board of Directors and the Management Team, and the loss of such persons could negatively impact the operations and prospects of the Combined Company's business

The Combined Company's ability to be successful following the Combination will materially depend on the efforts of the Combined Company's Board of Directors and its management team (the "**Management Team**"). 3NP cannot assure that the Combined Company's Board of Directors and the Management Team will be effective or successful or remain within the service of the Combined Company. In addition to the other challenges they will face, such individuals may be unfamiliar with the requirements of operating a company listed on the First North, which could cause the Combined Company to have to expend time and resources helping them become familiar with such requirements. The future performance of the Combined Company will depend upon the quality of the Combined Company's Board of Directors and the Management Team after the Combination, and losing them or them proving to be inefficient or unsuccessful could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company's business is dependent on key strategic partners and its supply chain, and the loss of or failure to maintain any such relationship could materially adversely affect the Combined Company's business

Maintaining existing relationships and establishing new ones is crucial for the Combined Company's operations and future growth. The Combined Company's key strategic partnerships are each material to its ability to advance its technology development programme and deliver its first commercial plant. Among its key existing strategic partnerships, the Combined Company has agreed with an established nuclear operator on the provision of operations and maintenance services for the LDR-50 plant. The Combined Company is additionally in the process of selecting an EPC partner responsible for engineering, general procurement, construction and commissioning of the plant (see also "*Information on Steady Energy – Business of Steady Energy*"). These partnerships are individually material to the Combined Company's ability to deliver its first commercial plant, and if any of them were to be terminated, materially amended on less favourable terms, or if a partner were to become unable or unwilling to perform its obligations, the Combined Company may not be able to find replacement partners on equivalent terms. The Combined Company is dependent on identifying and securing strategic partners for its main delivery areas, including reactor module manufacturing and plant construction. Failure to do so could delay project execution, necessitate a larger in-house organisation than currently planned and reduce customer confidence in the Combined Company's delivery capability. Any delay in the delivery of the test reactor module could delay the thermal hydraulic testing programme and the regulatory concept safety assessment.

Furthermore, the use of sub-contractors, operations and maintenance partners and other contracting parties exposes the Combined Company to intellectual property risks, including the potential loss of technology privilege through unauthorised disclosure or misappropriation of proprietary design information.

The Combined Company's technical document infrastructure relies in part on a secure file storage service hosted at a third-party data centre. The service agreement contains no guaranteed uptime or availability commitment, the provider expressly excludes liability for service outages, and the agreement is terminable on short notice. Any disruption to this service could impair the Combined Company's ability to access its technical documentation and advance its regulatory submissions.

Several of the Combined Company's key agreements contain terms that may restrict its operational flexibility. If the Combined Company fails to maintain its existing partnerships and enter into new binding commercial agreements, or if unfavourable terms in key agreements restrict its operational flexibility, this could incur additional costs and have a material adverse effect on the Combined Company's business, financial position and results of operations.

The rapid global growth of nuclear energy, including the proliferation of SMR programmes across multiple jurisdictions, may attract large, established energy companies to the nuclear supply chain, enabling such companies to secure preferential access to critical suppliers, manufacturing capacity and skilled personnel. The Combined Company, as a smaller and less established market participant, may be unable to compete effectively for scarce supply chain resources against larger and better-capitalised competitors, which could delay the Combined Company's construction programme and impair its ability to deliver projects on schedule and within budget.

Any of the above risks, if materialised, could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company is dependent on a number of third-party software licences for nuclear simulation and safety analysis tools that are critical to its regulatory licensing process, and the loss of or material change to any such licence could materially impair the Combined Company's ability to advance the LDR-50 concept through regulatory approval

The Combined Company relies on a number of third-party software licences for nuclear simulation and safety analysis tools that are critical to its regulatory licensing process. Certain of the Combined Company's key software licence agreements contain provisions that may be triggered by corporate transactions, including change of control clauses, assignment restrictions, fixed expiry dates without tacit renewal, or requirements for the licensor's prior consent, and there can be no assurance that the relevant licensors will continue to make such licences available on commercially acceptable terms, or at all, following any such event. Access to nuclear simulation software distributed by the NEA Data Bank is subject to United States export control regulations, which may impose further conditions on the Combined Company's access to or use of such tools. Certain other software licences are non-transferable or contain change of control or assignment restrictions that may be triggered by corporate transactions. Any loss of access to, or material deterioration in the terms of, any of the foregoing licences could cause additional costs and/or delay the Combined Company's regulatory licensing process and impair its ability to advance the LDR-50 concept towards construction licence readiness, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Disruptions to or delays in the Combined Company's Pilot Plant programme could materially impair its technology development timeline and regulatory licensing process

The Combined Company's technology development programme is critically dependent on the successful construction and operation of the Pilot Plant. Any damage to or disruption of the Pilot Plant – whether caused by fire, flooding, energy shortages, cyberattacks, sabotage or other disasters – could delay or prevent the completion of the thermal hydraulic testing programme required to support the regulatory concept safety assessment by STUK. A delay in the Pilot Plant programme may delay the construction licence application. The period prior to the conclusion of the Pilot Plant's operational phase represents the window within which the Combined Company can realise the intended regulatory and customer benefits of the Pilot Plant programme whose purpose is to qualify the novel design related to thermohydraulic phenomena and also to provide further evidence to the customer for its own decision making. Any disruption to the Pilot Plant, or any delay in completing the thermal hydraulic testing programme, will compress or, in the most adverse scenario, eliminate the available window for the Combined Company to reach sufficient evidence necessary for regulatory process. In order to obtain the full regulatory and customer validation that the Pilot Plant is designed to provide, the Combined Company would need to extend the pilot programme, which could materially impair investor and customer confidence in the LDR-50 concept, increase costs and delay progress towards the first construction licence application.

The pilot facility lease agreement is valid for a limited term without a unilateral extension option. If the Pilot Plant testing programme extends beyond the expiry of the lease, the Combined Company would be required to negotiate a new agreement on terms that cannot be guaranteed to be favourable, which could give rise to additional costs or operational disruption, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Disruptions to the Combined Company's technical document infrastructure could impair its regulatory submissions and business operations

The Combined Company's technology development programme depends on the continuity of its technical document infrastructure, which is critical to the advancement of its regulatory submissions and relies in part on a secure file storage service hosted at a third-party data centre. Any disruption to this service – whether caused by technical failure, cyberattack or the loss of access to the third-party facility – could impair the Combined Company's ability to access its technical documentation and advance its business operations, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company's future commercial nuclear facilities will be subject to stringent physical and cyber security requirements, and any security incident could result in regulatory intervention and operational disruption

The Combined Company's commercial nuclear facilities will be subject to physical and cyber security requirements applicable to nuclear facilities. Any such event affecting the Combined Company's commercial plant – whether caused by cyberattack, sabotage, or other hostile act – could result in regulatory intervention, suspension of operations, mandatory design modifications and reputational damage, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company will be subject to an extensive and evolving framework of nuclear energy regulation, and future regulatory developments may impose additional requirements and other obligations on the Combined Company's business

The Combined Company will be subject to a broad range of laws and regulations, including those governing nuclear safety, nuclear liability, radiation protection, environmental permitting, anti-bribery, sanctions, antitrust, taxation and data protection. The Combined Company must also comply with international nuclear safety standards and conventions, including those published by the International Atomic Energy Agency ("**IAEA**"). The regulatory frameworks governing nuclear liability, nuclear insurance and the final disposal of spent fuel applicable to SMR facilities are not yet fully developed in all target jurisdictions and remain subject to ongoing legislative development.

The nuclear regulatory environment is characterised by continuous evolution, with laws, regulations and safety requirements varying significantly across jurisdictions. For example in Finland, a reform of the Nuclear Energy Act and related regulations is underway, which may lead to differing interpretations, new requirements and unforeseen impacts between the Combined Company and other stakeholders, potentially delaying licensing processes and causing licensing scope and requirements to change unexpectedly. In particular, there is a risk that the reformed legislation does not create conditions for realising the benefits of small-scale power plants, including a model where a new company can acquire essential services from an established nuclear power company (such as fuel management, nuclear waste management, operational activities and licence holder responsibilities) through agreements, which could result in loss of business due to operating cost overruns. More broadly, non-compliance with any applicable nuclear safety law or regulation could lead to the suspension or revocation of operating licences, mandatory design modifications, increased insurance requirements and reputational damage. Adverse changes in laws or regulations, including changes to nuclear liability frameworks, spent fuel disposal obligations or permitting procedures, could cause the Combined Company to incur substantial costs or require it to change its business practices, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company is also subject to general laws and regulations applicable to companies listed on the First North, as well as other applicable laws and regulations. There can be no assurance that the Combined Company's practices and documentation will at all times be fully compliant with all applicable laws and regulations. Failure to comply with applicable regulatory requirements may result in significant administrative penalties, sanctions, or other adverse consequences.

Given the broad variety of applicable nuclear and general regulatory requirements and their evolving nature, 3NP cannot guarantee that Steady Energy's practices have complied, or the Combined Company's practices will comply, fully with all applicable laws and regulations.

The Combined Company will collect and process personal data as part of its daily business. Any leakage of such data or failure to process the data in accordance with applicable regulations could have an adverse effect on the Combined Company's business and reputation as well as result in claims for damages and regulatory sanctions

The Combined Company will process personal data as part of its business operations. Processing of personal data is subject to legislation that sets the requirements for the processing and data security. The EU's General Data Protection Regulation ((EU) 2016/679, the "**GDPR**"), is a general regulation on the processing of personal data. The GDPR is specified and supplemented by the Finnish Data Protection Act (1050/2018, as amended) as well as a number of specific laws, such as the Finnish Act on Protection of Privacy in Working Life (759/2004, as amended).

Possible causes of personal data breaches include hacking, malware, encryption errors in information systems, human errors in the processing of personal data in physical or electronic form, errors in the transfer of large amounts of data from one system to another and unauthorised access to personal data by employees or third parties, its disclosure or other unlawful use. If the Combined Company fails to comply with applicable regulations regarding the processing of personal data, the Combined Company will be exposed to the risk of sanctions, damages and other possible costs. Under the GDPR, a national data protection authority has the power to impose corrective actions, such as a temporary or definitive ban on personal data processing, and to impose administrative fines for breaches of the GDPR up to EUR 20 million or 4 per cent of the total worldwide annual turnover of a company. The Combined Company may also need to take corrective actions and change its processes or revise its information systems and related processes to ensure compliance with the GDPR.

The national data protection authority may also order the Combined Company to delete personal data on the grounds of a breach of the GDPR and may prohibit the Combined Company from processing personal data or restrict such processing temporarily or permanently. The Data Protection Ombudsman of Finland (in Finnish: *tietosuojavaltuutettu*) may impose a conditional fine for the purpose of enforcing an order under certain circumstances. Specific legislation also imposes its own sanctions for non-compliance. The Combined Company may also use business partners (i.e. processors of personal data) to carry out processing activities on its behalf, and the Combined Company's business operations may be adversely affected if these processors fail to comply with the GDPR or contractual obligations relating to data protection. Furthermore, it cannot be fully excluded that the Combined Company could face contractual liability in the event a processor acting on behalf of the Combined Company would be subject to the GDPR related sanctions. The Combined Company's customers may also claim damages from the Combined Company, for example, due to administrative fines imposed on customers or damages claims brought against customers, if such fines or claims arise from the Combined Company's actions or failures. Compliance with data protection has also emerged as a potential source of dispute, which may result in the Combined Company facing disputes with business partners or disagreements in an employment context. Data subjects' growing awareness of their rights, such as the right to erasure or the right to obtain a copy of their data, may also place a burden on the Combined Company's operations if such requests are made in large numbers.

Uncertainty still exists with respect to the interpretation of the GDPR. The GDPR may be interpreted and applied inconsistently across member states, and data protection regulations may conflict with other applicable legislation. This increases the risk of unintended regulatory breaches.

Materialisation of the above factors could lead to reputational damage and liability for damages and costs resulting from changes in practices, which could have a material adverse effect on the business, financial position, results of operations, future prospects and/or share price of the Combined Company.

The Combined Company may be exposed to nuclear liability claims, contractual liability and risks arising from the handling of radioactive materials, and its existing insurance coverage may not be sufficient for commercial-scale nuclear operations, which could result in substantial costs and materially impair its financial position

The Combined Company's operations involve the use of nuclear fuel, the handling of radioactive materials and the generation of radioactive waste, including spent nuclear fuel. The regulatory framework governing nuclear liability for small reactor facilities is not yet fully developed in all target jurisdictions, and the quantum of nuclear liability exposure may materially exceed the Combined Company's current insurance assumptions. Under the HaaS model, the Combined Company will be contractually committed to deliver heat under long-term heat purchase agreements. Any failure to deliver heat – whether caused by an unplanned outage, a regulatory suspension, a construction delay or a technical failure – could expose the Combined Company to contractual liability claims. Similarly, under EPC contracts, the Combined Company may be exposed to liability for delays, cost overruns or defects. Furthermore, no assurance can be given that incidents, near-misses or regulatory findings will not occur. Any such event could result in fines, suspension of operations, mandatory design modifications, increased insurance requirements, reputational damage and harm to the Combined Company's relationships with pioneering customers and public funding bodies.

The Combined Company currently maintains general business insurance policies and a separate insurance policy covering the Pilot Plant, which are considered adequate for the current development phase. However, as the Combined Company progresses towards the construction and operation of commercial nuclear plants, it will be required to obtain nuclear-specific insurance coverage in accordance with applicable nuclear liability legislation and regulatory requirements. The nuclear insurance market is highly specialised, with a limited number of insurers and insurance pools capable of underwriting nuclear risks. There can be no assurance that nuclear insurance will be available on commercially acceptable terms, or at all, or that the scope and quantum of coverage obtainable will be sufficient to cover all potential liabilities arising from the Combined Company's commercial operations. The cost of nuclear insurance for SMR facilities cannot be reliably estimated at this stage, as the applicable regulatory framework remains under development in several of the Combined Company's target jurisdictions and there is limited market precedent for insuring heat-only SMR plants. Any material increase in insurance costs above the levels assumed in the Combined Company's financial projections, or any inability to obtain the required coverage, could delay the commencement of commercial operations and impair the financial position of the Combined Company. Nuclear liability and contractual liability claims may divert management's attention and could be expensive to defend. In addition, the Combined Company's contractual arrangements with partners, technology and service suppliers, sub-contractors and customers may contain provisions that, if not adequately managed, could expose the Combined Company to extended, disproportionate or otherwise uncontrolled liabilities or obligations. In particular, as the Combined Company enters into an increasing number of complex agreements in connection with the development, construction and operation of its plants – including EPC contracts, heat purchase agreements, operations and maintenance agreements, fuel supply agreements and technology development partnerships – there is a risk that the aggregate contractual liability exposure across these arrangements is not fully identified, quantified or managed, which could give rise to financing, contracting and profitability issues. Liability claims in excess of insurance coverage would be paid out of cash reserves.

If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company is subject to a number of employment-related compliance risks that could result in financial liability and reputational harm

The Combined Company is subject to various employment-related compliance risks arising from its current and historical employment practices and the requirements of applicable Finnish employment legislation, such as matters relating to the salary payment schedule applicable to hourly employees, the potential unequal application of certain personnel benefits, the reclassification risk in respect of a consulting arrangement, and the adequacy of the Combined Company's work community development plan in light of forthcoming EU pay transparency requirements. Materialisation of any of the above risks could result in litigation, financial liability, regulatory sanctions or reputational damage, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company has not yet secured a waste management solution for spent nuclear fuel, and the cost and availability of waste management services remain subject to material uncertainty across the Combined Company's target markets

The operation of the LDR-50 reactor generates spent nuclear fuel and other radioactive waste that must be managed in accordance with applicable nuclear energy legislation. The Combined Company has not yet determined the final method for the management and disposal of its spent nuclear fuel, and all currently known methods, including final disposal in a geological repository, interim storage and arrangements with existing nuclear operators, remain under evaluation. If the Combined Company's chosen approach involves final disposal, no final disposal facility is currently available for SMR spent fuel, and the development of such a facility would require substantial time, investment and regulatory approvals. The cost of waste management in the Combined Company's international target markets is not yet known and may vary across jurisdictions, creating a risk that waste management costs render individual projects economically unviable. In addition, the absence of a confirmed waste management solution could hinder the nuclear licensing process, as regulatory authorities may require the licence applicant to demonstrate credible arrangements for spent fuel management as a condition of licensing. If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company may be subject to complaints and litigation that could damage its reputation, divert management resources and have direct adverse financial effects

From time to time, the Combined Company may be subject to complaints and litigation from its employees, customers, regulatory authorities, local communities or other third parties. Such claims may relate to, among other things, alleged non-compliance with nuclear safety regulations, environmental or radiation protection requirements, delays or defects in delivery, disputes with technology development partners, supply chain, sub-contractors, operations and maintenance partners and other contracting counterparties, or employment-related matters. The Combined Company may also be subject to complaints and litigation related to information technology ("**IT**") system failures, data breaches or the misappropriation of confidential technical information. As the Combined Company advances through the regulatory licensing process and commences construction of its first commercial plant, the risk of third-party objections, administrative appeals and judicial challenges to permitting decisions increases. Any such complaints or claims, even if successfully resolved without direct adverse financial effect, could have a material adverse effect on the Combined Company's reputation, its relationships with pioneering customers and public funding bodies, and its ability to progress the regulatory licensing process. If the Combined Company were to be found liable in connection with any such claims, it may be ordered to pay damages or to undertake remedial measures, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company may suffer interruptions or failures of its IT, network or communications systems and/or cyber security breaches

Security breaches of the Combined Company's IT infrastructure may create system disruptions, shutdowns or unauthorized disclosure of confidential information, including proprietary reactor design information, safeguards information, security arrangements and other security-classified information in the Combined Company's possession. If the Combined Company is unable to prevent such breaches, its operations could be disrupted, or it may suffer financial damage or loss because of lost or misappropriated information, including the risk that proprietary intellectual property is lost to a competitor, thereby eroding the Combined Company's technological advantage. The availability of information or information systems may be lost due to technical failure, cyber attack or malicious or unintentional actions. Loss of design data that needs to be reproduced could cause high financial impact, and unavailability of information systems may cause disruptions to business operations and delays in schedules. The Combined Company's corporate security management and implemented security controls must comply with applicable stakeholder requirements, including those imposed by law, regulators and customers. Non-compliance may cause regulatory sanctions, dissatisfaction and loss of trust of customers and authorities, and may lead to delays in project schedules due to tightened control. In addition, maintaining a functioning and adequate IT infrastructure could be costly, and security breaches could result in additional costs to the Combined Company connected with investigating the events and improving systems. The Combined Company cannot be certain that criminal capabilities, new discoveries in the field of cryptography or other developments will not compromise or breach the technology that the Combined Company uses to protect access to its services. If any of the Combined Company's IT systems are interrupted or damaged by unforeseen events or fail for any extended period of time, including due to the actions of third parties, the Combined Company may not be able to effectively manage its business and significant reputational damage may occur for the Combined Company, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company may not be able to achieve its environmental, social and/or governance objectives or to adapt and respond in a timely manner to emerging ESG expectations and regulations, which could impair its public acceptance, access to capital and ability to execute its business plan

Companies in all sectors are increasingly facing scrutiny of their ESG policies and practices. The Combined Company operates in the nuclear energy sector, which is subject to a particularly heightened level of public, regulatory and investor scrutiny. While nuclear energy is recognised under the EU Taxonomy as a sustainable investment category, ESG assessments of nuclear technology vary materially across investor frameworks and jurisdictions. The Combined Company's core value proposition – the production of zero-emission baseload heat – is itself a significant sustainability contribution. The Combined Company has received a preliminary concept safety assessment from STUK with no identified material red flags at the concept level. However, there can be no assurance that the Combined Company will be able to achieve its sustainability objectives or meet the emerging ESG expectations of its stakeholders. Public opinion on nuclear energy may change rapidly in the event of any nuclear incident elsewhere in the world, which could adversely affect the Combined Company's social licence to operate, its ability to progress permitting and its relationships with pioneering customers and public funding bodies. Failure to maintain a credible ESG profile could restrict access to ESG-sensitive capital and undermine public and political support, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company's customers' internal decision-making and procurement processes are unpredictable and outside the Combined Company's control, which could delay or prevent the conversion of the Combined Company's sales pipeline into binding contracts

The internal decision-making and procurement processes of the Combined Company's customers are outside the Combined Company's control and may be unpredictable. Investment decisions regarding the orders are ultimately subject to approval by the customer's relevant internal decision-making body, which, particularly in the case of the Combined Company's municipality-owned pioneering customers, may be a municipal council or corresponding body composed of elected officials rather than commercial decision-makers, and which, in the case of other customers, may be a board of directors, an owner municipality's or municipalities' joint decision-making body, or another comparable governance body subject to its own internal approval requirements. As a result, the timing, sequencing and outcome of such approvals may be influenced by factors unrelated to the commercial or technical merits of the Combined Company's offering, including changes in the composition of the relevant decision-making body following elections or ownership changes, shifts in political majorities or coalition arrangements, changes in individual decision-makers' positions between preparatory stages and the final decision, and budgetary, procurement or governance considerations specific to the customer. A customer's decision-making body may reject, defer, or attach conditions to a plant order that has otherwise been recommended by the customer's management or preparatory bodies, or may reverse a preliminary decision before a binding contract is signed. Where the customer is a public or municipality-owned entity, its decision-making processes are generally also subject to public transparency and administrative appeal rights, which may allow third parties to challenge a procurement or investment decision after it has been made, potentially delaying or invalidating an otherwise approved order, and local elections occurring during the Combined Company's sales or delivery process could result in a change of political majority that revisits or deprioritises a previously supported project. Any such unpredictability in a customer's internal ordering and decision-making process could delay, reduce in scope, or prevent altogether the Combined Company's entering into binding customer contracts and therefore have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Risks Related to the Combination

The valuation of Steady Energy and the implied value attributed to the Combined Company are based on long-term projections that carry material uncertainty, and investors are making an investment in a pre-revenue stage company that is not expected to generate positive operating cash flow for a number of years

The financial projections underpinning the Combination are based on identified pipeline scenarios and estimates (for further information, see "*Information on Steady Energy – Long-term Financial Targets*"). The actual financial performance of the Combined Company may be materially lower than the projections on which the Combination value is based. In particular, there is a risk that Steady Energy's Management's pipeline scenarios and other Long-Term Financial Targets (as defined below) do not materialise in whole or in part, whether as a result of delays in technology development, regulatory licensing, customer contracting, construction or other factors, in which case the implied value attributed to Steady Energy and the Combined Company may prove to have been overstated. Despite the sales of the Combined Company developing on target levels, operating cash flow is estimated to be negative until 2034 when the FOAK plant is expected to be operational. The period of negative cash flow may prove longer than anticipated if delays in permitting, construction or customer contracting materialise. Accordingly, investors making an investment in the Combined Company should be aware that they are making an investment in a company whose returns may not materialise within the expected timeframe, if at all.

3NP has conducted an evaluation of Steady Energy together with external advisors, including an assessment of its technology and market potential. When evaluating Steady Energy through 3NP's investment criteria, not all criteria are satisfied due to Steady Energy's stage of maturity. In particular, while Steady Energy is assessed as being relatively stronger on market opportunity, supporting secular trends, initial market position, nuclear sector competent management and largely on technology, it is relatively weaker on proven aspects of its business or general development, such as business model and potential for sustainable profitability. As part of the investment decision process, 3NP has conducted a valuation analysis on Steady Energy (the "**Valuation Analysis**"). In the Valuation Analysis, 3NP has applied different valuation methods deemed relevant by 3NP (for more information, see "*Information on 3NP – Investment Decision*"). However, all valuation methods are inherently highly sensitive to assumptions used. As a result, the resulting valuation range is typically very wide depending on assumptions used.

Based on the Valuation Analysis, the Transactions support significant theoretical value creation potential for series A shares. However, the Valuation Analysis has been conducted as a standard part of 3NP's investment decision process and cannot be relied upon by anyone other than 3NP, including without limitation any party considering investment in the Listing Shares. There is no certainty or guarantee that the Management Scenario (as defined below) or the Long-Term Financial Targets (as defined below) will materialise in whole or in part, or that the assumptions used correctly reflect the risk associated with Steady Energy, or that the Valuation Analysis otherwise proves to be adequate. Any party considering investment in the Listing Shares should conduct their own valuation and other analysis and should not base their decision on 3NP's investment or take the Valuation Analysis as any guidance or factor in their own investment decision.

If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

3NP's access to information regarding Steady Energy has been limited, and there is no assurance that 3NP's due diligence review has revealed all possible deficiencies, liabilities and material risks that may be present with regard to the Combination and Steady Energy

As a private company, very little public information exists about Steady Energy. 3NP has only been able to conduct a limited due diligence review, which may have failed to assess the materiality of the liabilities and deficiencies identified, or failed to identify and discover all potential liabilities and deficiencies in Steady Energy, including (i) deficiencies or omissions in the analysis of its technology, investment plan and competitive positioning, (ii) onerous contract terms in key agreements, or (iii) latent liabilities for breaches of contract in business-critical relationships, legal proceedings, employer and pension obligations, non-compliance with regulations, intellectual property rights, taxes, or other liabilities (whether or not contingent or included in the financial statements of Steady Energy, as included in this Company Description). Such matters may not necessarily be evident in the press releases or other disclosure published by Steady Energy either. Therefore, in certain matters 3NP has had to rely on Steady Energy's Management's views in its assessment of Steady Energy. In legal due diligence, 3NP has examined, inter alia, Steady Energy's corporate documents, financial statements, delivery, customer, employment and insurance contracts, intellectual property rights, IT systems, real property and premises, data protection, and documents related to legal proceedings.

Certain key agreements of Steady Energy include change of control clauses whereby Steady Energy is obligated to notify the third party of the Combination and/or seek consent prior to the Closing. If no notification is made and/or consent is not given, the relevant third party may have the right to terminate the agreement, to accelerate credits or loans, or to seek to influence or modify the terms of the agreement. The Combination also triggers a notification obligation to Business Finland under the terms of R&D subsidies and an R&D loan received by Steady Energy. While the grant terms do not require consent from Business Finland, Steady Energy is required to notify Business Finland of the Combination prior to Closing. In addition, the final report in respect of a grant is required to be submitted. Failure to comply with the terms and conditions of the financing could trigger repayment obligations. For more information on financing and other commitments to Business Finland, see section *"Information on Steady Energy – Financing and Other Commitments – Business Finland".*

Materialisation of any of the above factors could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Changes in the financial markets may affect the estimated valuation of Steady Energy

Steady Energy is not expected to generate positive operating cash flow until 2034 at the earliest. As a capital-intensive, long-horizon technology company, Steady Energy's valuation is particularly sensitive to changes in the financial markets, including increases in interest rates, shifts in investor appetite for early-stage deep-technology companies and changes in the availability of infrastructure-style debt financing on which the HaaS business model depends. Any such changes in the financial markets may have a negative impact on the valuations or operational possibilities of pre-revenue growth companies of this nature.

If the Combination does not complete, the proceeds of the Offering will be returned to subscribers without interest, and subscribers will have been exposed to opportunity cost and market risk during the period in which their funds were committed

The completion of the Offering is conditional upon the Closing. If the conditions to the Combination are not satisfied or waived, or if the Share Exchange Agreement is terminated for any reason, the Combination will not complete and the Offering will not proceed. In such circumstances, subscription proceeds received from retail investors will be returned to subscribers without interest or compensation for any loss arising from the commitment of funds.

During the period between the submission of a subscription order and the return of subscription proceeds, subscribers will not have had access to the committed funds and will therefore have been unable to deploy those funds in alternative investments. Subscribers will bear the opportunity cost of their committed funds for the duration of such period. Furthermore, if the Combination does not complete, the market prices of securities that a subscriber might otherwise have acquired during the subscription period may have increased, and there can be no assurance that a subscriber will be able to acquire equivalent investments at equivalent prices following the return of subscription proceeds.

There can be no assurance that the conditions to the Combination will be satisfied or waived, or that the Combination will complete within the expected timeframe or at all.

Certain of 3NP's B-Shareholders have a dual position as economic beneficiaries of both 3NP and Steady Energy, which may give rise to a conflict of interest that may affect their objectivity as shareholders of 3NP in respect of the Combination

Certain of 3NP's B-Shareholders have a direct or indirect personal economic interest in Steady Energy arising from their positions at and holdings in Lifeline Ventures. Lifeline Ventures is a Finnish venture capital firm whose managed fund is the largest shareholder of Steady Energy. This dual position as economic beneficiaries of both the acquiring entity and the target may give rise to a conflict of interest that may affect the objectivity of the assessment of Steady Energy and the decision-making process, as shareholders of 3NP, in respect of the Combination.

3NP and Steady Energy have incurred and expect to incur significant costs associated with the Transactions, and the incurrence of these costs will reduce the amount of cash available to be used to execute the strategic plan of the Combined Company

3NP and Steady Energy expect to incur significant transaction costs associated with the Transactions and operating as a company listed on the First North following the Listing. Most transaction costs incurred and paid in connection with the Transactions reduce the funds available to develop the operations of the Combined Company. For more information about the expected fees and costs, see "*Plan of Distribution – Fees and expenses*" and "*The Combination and the Share Exchange Agreement – Fees and Costs Relating to the Transactions*". In addition, 3NP will pay transfer tax[2] and certain legal expenses in connection with the

[2] 3NP has filed an advance ruling application with the tax authority on transfer tax liability. A positive ruling may entitle to a refund of transfer tax.

Transactions. However, the transaction costs incurred in connection with the Transactions that are accounted as the Combined Company's liability may be higher than estimated as the costs will not be defined until the closing of the Transactions. These costs will reduce the amount of cash available to be used to execute the strategic plan of the Combined Company following the completion of the Transactions, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

During the pendency of the Combination, Steady Energy may not be able to enter into a transaction with another party because of restrictions in the Share Exchange Agreement, which could adversely affect its business

Covenants in the Share Exchange Agreement impede the ability of Steady Energy to enter into transactions that are not in the ordinary course of business pending the Closing. The inability to enter into a possibly favourable transaction with another party could have a material adverse effect on the business, financial position, results of operations and future prospects of Steady Energy and, therefore, a material adverse effect on the Combined Company's financial position, results of operations, future prospects and share price.

3NP has not previously had, nor will it prior to the Combination have, any operational activities other than the preparation of the Combination and the Transactions and related negotiations, and it has not generated any revenue, and therefore it may be difficult for investors to assess 3NP's ability to attain its business targets and generate revenue in the future

3NP has not had, nor will it prior to the Combination have, any operational activities other than the preparation of the Combination and the Transactions and related negotiations, and it is yet to accrue any income, and it has no intention of accruing any income prior to the Combination. 3NP has carried out only organisational measures related, inter alia, to its establishment, the preparation of this Company Description, preparing for the Transactions and seeking investors. Consequently, 3NP lacks any operational history and relevant historical financial information. The operational history and the historical financial information of a company are typically of pivotal importance for investors conducting their investment analysis of potential investments. The lack of operational history and historical financial information may render it more difficult for investors to determine the risk profile of an investment in 3NP and to devise comparisons based on the same or to determine the reasonably expected return on the investment. In making their investment decision, investors must base their investment decision on the information contained in this Company Description as a whole, in addition to which they may need to take into account in their investment analyses other factors instead of the operating history or historical financial information of 3NP. Such factors may, inter alia, include 3NP's and Steady Energy's ability to generate value and results, the private special purpose acquisition company ("**SPAC**") -like business model as such, the terms and conditions applicable to the investment and the confidence shown in the market for combinations of this type.

The Transactions include a novel structure without established precedent in Finland, and this structure entails risks that differ from those of a conventional initial public offering

3NP was established as, and prior to the Transactions, has operated as, a corporate shell without revenue generating business activities, funded by its B-Shareholders in 2026 for the specific purpose of identifying and combining with an operating target company, and subsequently applying for the listing of the combined entity's shares. This structure is similar to that of a "private SPAC" transaction, notwithstanding that, unlike a conventional SPAC listing, 3NP's shares have not previously been listed or offered to the public. Investors should be aware that this structure entails certain risks that differ from those associated with a conventional initial public offering of an established operating company or a SPAC. As this structure has, to 3NP's knowledge, not previously been used for a listing on the First North, there is no established Finnish market precedent, safe harbour or settled regulatory practice specifically addressing a private-SPAC-style combination and listing of this kind, unlike the position for conventional SPAC listings in certain other markets. As a result, the Transactions may give rise to unforeseen or unexpected governance, legal and regulatory questions that have not previously been tested or resolved by the relevant Finnish authorities or by Nasdaq Helsinki, and there can be no assurance as to how such questions, if they arise, would be resolved or what effect their resolution would have on 3NP, the Combined Company or the Listing Shares.

In addition, unlike an operating company seeking a conventional listing, 3NP itself has no trading history, revenue or operations against which prospective investors can assess the track record of its Board of Directors and 3NP's Management or Steady Energy's Management in running a comparable business. Prospective investors are accordingly required to place significant reliance on the due diligence conducted by 3NP in respect of Steady Energy (see also *"– 3NP's access to information regarding Steady Energy has been limited, and there is no assurance that 3NP's due diligence review has revealed all possible deficiencies, liabilities and material risks that may be present with regard to the Combination and Steady Energy*") and on the disclosure made in this Company Description.

If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Risks Related to the Financial Position and Financing of the Combined Company

The Combined Company will require substantial additional financing to fund its development programme and the construction of its first commercial plant, and there can be no assurance that such financing will be available on acceptable terms or at all

The Combined Company is a pre-revenue development-stage company and, as at the date of this Company Description, does not generate operating cash flow. The Combined Company's business plan requires substantial additional capital to fund its ongoing technology development, regulatory licensing activities, the construction of its first commercial plant and the scaling of its organisation and supply chain. In particular, Steady Energy's Management estimates the total construction cost (capital expenditure and other construction costs) requirement in respect of the FOAK commercial plant to be approximately EUR 200–360 million in 2029–2032. The Combined Company's actual funding requirement will depend on, among other things, the sources of financing available to it, including any grants received, and the delivery model used for the plant, with the overall funding requirement for the Combined Company being lower under the EPC model than under the HaaS model. Should the Combined Company pursue additional commercial plants concurrently or in close succession, the aggregate funding requirement could materially exceed estimates. There can be no assurance that the FOAK construction costs will not exceed Steady Energy's Management's current estimate, or that the required funding will be available in the amounts and within the timeframe assumed by the business plan.

The Combined Company intends to fund these requirements through a combination of sources, which may include further equity injections, public grants and subsidies from national and EU-level funding programmes, government-backed loans and, in due course, project-level debt financing. The structuring of this financing mix is subject to material uncertainty, as the relative availability, timing and terms of each source will depend on factors outside the Combined Company's control, including capital market conditions, political priorities and the outcome of competitive grant application processes. There can be no assurance that any or all of these financing sources will be available in the amounts, on the terms or within the timeframe assumed by the Combined Company's business plan.

The availability and quantum of public grants and government support is uncertain and subject to competitive application processes and political decision-making that are not within the Combined Company's control. Public funding programmes may be subject to conditions, including requirements relating to project milestones, domestic content or co-financing, that the Combined Company may not be able to satisfy.

If the anticipated public funding is not obtained or is obtained in amounts materially below those assumed by the Combined Company, the Combined Company may be required to seek alternative financing sources or raise additional equity, potentially on unfavourable terms or valuation and at a time when the Combined Company's ability to defend its valuation through successive financing rounds may be impaired. Any such additional equity raising could result in material dilution of existing shareholders.

Delays in strategy execution could postpone customer contracts and projects, thereby deferring the point at which the Combined Company is able to demonstrate commercial traction to prospective investors and lenders. Further, in the event of uncertainty and volatility in the financial markets, additional equity or debt financing may be unavailable on favourable terms or at all.

Any failure to secure the required financing in a timely manner could delay or curtail the Combined Company's development programme, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The EIB Finance Contract contains terms that could constrain the Combined Company's operations and increase its financing costs

The Combined Company's financing includes the EIB Loan of up to EUR 40 million, structured in two (2) tranches of up to EUR 30 million ("**Tranche A**") and up to EUR 10 million ("**Tranche B**"), on the terms agreed with EIB (see also "*Information on 3NP – Material Agreements – The EIB Loan*"). Tranche A is disbursed to an escrow account, and the release of the escrowed funds to the Combined Company is conditional upon, among other things, completion of the Combination and the approval of the Listing by the operator of the First North. If the Listing does not occur within 90 days of the disbursement of Tranche A, EIB may cancel the undisbursed portion of the credit and/or demand immediate repayment of amounts outstanding, together with accrued deferred interest and other amounts due.

If the Listing does not occur by the day falling 20 business days after the date of disbursement of Tranche A, deferred interest at a rate of 15 per cent per annum shall accrue on the outstanding balance from the date of disbursement, and shall continue to accrue until the earlier of completion of the Listing and release of Tranche A from the escrow account or full repayment of Tranche A. If the funds held in escrow are not released to the Combined Company, or if the EIB Loan becomes due and payable, this could require the Combined Company to seek alternative financing on short notice and potentially unfavourable terms. Under the EIB Finance Contract, 3NP has the right to notify EIB that the Listing will not occur, following which the undisbursed portion of the EIB Loan will be deemed irrevocably cancelled and the outstanding amounts will become due and payable from the escrow account. If the repayment occurs within 20 business days from the date of the disbursement of Tranche A, no deferred interest will accrue or be payable: if the repayment occurs after that date, accrued deferred interest will be payable, but no cancellation fee will apply.

The EIB Finance Contract includes undertakings customary for financing of this nature, including restrictions on disposals of assets, mergers, acquisitions and the incurrence of additional indebtedness, in each case requiring EIB's prior consent unless certain exemptions apply. These undertakings could constrain the Combined Company's operational and strategic flexibility, and failure to comply with them could entitle EIB to demand immediate repayment of amounts outstanding.

Under the EIB Finance Contract, if the Combined Company distributes any funds on its series A shares before EIB has exercised its conversion right in full, the Combined Company is required to pay EIB a fee corresponding to the value of the funds per series A share as if the outstanding EIB Loan had already been converted into series A shares at the applicable conversion price (the "**Distribution Fee**"). The Distribution Fee does not reduce the amount outstanding under the EIB Loan and may effectively constrain the Combined Company's ability to make distributions to its shareholders during the period in which the EIB Loan remains outstanding and unconverted. In addition, the EIB Finance Contract requires that no substantial change is made to the general nature of the Combined Company's business and imposes specific obligations to obtain, safeguard and maintain all intellectual property rights necessary for the investment funded by the EIB Loan. While such requirements are subject to carveouts, which enable certain actions beneficial to the Combined Company's business, failure to comply with these undertakings could entitle EIB to demand immediate repayment and could limit the amount of funds available for the Combined Company to execute its strategy.

The drawdown of Tranche B (up to EUR 10 million) is subject to specific conditions, including that EIB has exercised its option to require the drawdown or that the Combined Company has exercised its right to drawdown after executing its call-right under the Investor Options at a series A share price of EUR 18.00, and accordingly the availability of Tranche B is not guaranteed. The EIB Finance Contract prohibits the Combined Company from prepaying any part of any Tranche without the prior written consent of EIB, given in EIB's absolute discretion (save for the right of 3NP to notify EIB that the Listing will not occur as stated above). This restriction limits the Combined Company's flexibility to manage its capital structure and could result in the Combined Company being required to maintain the EIB Loan on its balance sheet for the full 20-year maturity, together with all associated covenants and restrictions on distributions, even where early repayment would be financially advantageous. The inability to voluntarily prepay the EIB Loan could also impair the Combined Company's ability to attract or negotiate other financing arrangements.

If the EIB Loan is cancelled, becomes due and payable following a breach or event of default, or otherwise ceases to be available in the amount or on the terms currently contemplated, the Combined Company would need to source the corresponding funding from alternative equity or debt financing, which may not be available on acceptable terms. Any of the above could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company is exposed to liquidity risk during the pre-revenue development phase, and its ability to meet financial obligations as they fall due is dependent on the timely receipt of external financing

Liquidity risk is the risk that the Combined Company will encounter difficulty in meeting its financial obligations when they fall due. As a pre-revenue company, the Combined Company is dependent on external financing sources, including equity injections, public grant funding and, in due course, project-level debt financing, to fund its operations and development programme. Steady Energy's Management expects the Combined Company's cash outflow in 2027–2028 to be approximately EUR 35–40 million negative per year, reflecting the costs of completing the technology development programme, advancing the regulatory licensing process, constructing and operating the Pilot Plant, and scaling the organisation in preparation for first commercial delivery. This level of annual cash consumption means that the Combined Company's available cash resources will be materially depleted within a short period of time in the absence of additional financing, and any delay in securing a scheduled equity injection or any failure to obtain anticipated grant funding could rapidly impair the Combined Company's ability to meet its obligations as they fall due. There can be no assurance that external financing will be available in the amounts and on the timeline assumed by the Combined Company's financial model. Any delay in a scheduled equity injection, any failure to secure anticipated grant funding, or any delay in the Combined Company's roadmap execution leading to postponed customer contracts and projects could adversely affect the Combined Company's liquidity position and its ability to fund its development programme. In the event of uncertainty and volatility in the financial markets, additional equity or debt financing may be unavailable on favourable terms, valuation or at all, and the Combined Company's ability to defend its valuation through successive financing rounds may be impaired. Materialisation of any of the above factors could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company's actual results may differ materially from the operative targets, forecasts or long-term financial targets included in this Company Description, and investors should not place reliance on the operative targets, forecasts or financial targets or view them as guarantees of future performance or the achievement of such targets

The financial and operative targets of the Combined Company constitute forward-looking statements, and there is a risk that the Combined Company's actual results of operations or financial position or progress towards its operative targets could differ materially from those expressed or implied by these forward-looking statements as a result of one or several factors. The financial and operative targets are based upon a number of assumptions, including the timely conversion of the sales pipeline into binding contracts, the successful delivery of the FOAK plant within the projected timeframe, and the availability of public grant funding and debt financing, which are inherently subject to significant business, operational, economic and other risks, many of which are outside of the Combined Company's control. Accordingly, the assumptions may change or may not materialise at all. In addition, unanticipated events or materialised risks may adversely affect the Combined Company's actual results of operations and financial position or its ability to achieve its operative targets in future periods. See also "*Information on Steady Energy – Long-Term Financial Targets*" and "*Information on Steady Energy – Operative Targets*".

The cost competitiveness analyses, including the comparisons of the levelised cost of heat ("**LCOH**") of the LDR-50 against biomass, coal and gas baseload alternatives in the Combined Company's Priority Markets, are based on Steady Energy's Management's cost estimates for the capital expenditure and operating expenditure of the LDR-50 plant. These estimates are inherently preliminary and have not been validated through the commercial delivery of any reactor and therefore the estimates should be inherently regarded as high-level estimates. Since no LDR-50 reactor has been constructed or brought into operation, the capital expenditure and operating expenditure figures used in the LCOH calculations are assumptions only, and no precise reliable numerical guidance can be given for such figures or for LCOH calculations in general. Actual costs may differ materially from those assumed. In particular, FOAK projects of this nature are inherently exposed to the risk of cost overruns relative to pre-construction estimates, and there is no assurance that the LDR-50 will achieve the cost levels assumed in the LCOH calculations once commercial deployment commences. If actual capital or operating costs are materially higher than estimated, the LDR-50's cost competitiveness against inter alia biomass, coal and gas alternatives could be materially reduced, which could impair the Combined Company's ability to attract customers and enter into binding contracts and could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

In certain of the Combined Company's Priority Markets, district heating prices are subject to regulatory controls that may constrain the margins achievable by the Combined Company under both its EPC and HaaS business models. In Poland, where the Combined Company intends to deploy the HaaS model, regulated heat tariffs may limit the revenue obtainable from heat sales and thereby impair the economics of long-term heat purchase agreements. In the Czech Republic, where the Combined Company's planned deliveries are structured as EPC projects, regulated pricing elements may restrict the pass-through of costs to end customers and compress the margins available to the Combined Company.

In addition, the cost of heating plant varies considerably and depends on several conditions including the number of LDR-50 reactors, location and the price level of civil work inputs. There can be no assurance that the Combined Company will achieve sales prices within this range in competitive sales processes, particularly given that early customers may demand price concessions in exchange for accepting risk related to a FOAK project. Further, not all identified customer cases are expected to materialise within the expected timeline, which could reduce the Combined Company's ability to achieve the volume of deliveries on which its financial projections are based.

As a result, the Combined Company's actual results of operations or financial position or its ability to achieve its operative targets may differ materially from the financial and operative targets, and investors should not place reliance on them or view them as guarantees of future performance or the achievement of such targets but conduct their own assessments of the Combined Company's future development.

The Combined Company has not yet secured binding customer contracts for any commercial plant, and failure to enter into binding agreements could prevent or materially delay the commencement of revenue generation

As at the date of this Company Description, the Combined Company has not entered into any key milestone agreement pursuant to which appointment as the exclusive or first-priority provider of a reactor or HaaS delivery happens, provided that such agreement is subject only to a final investment decision or a final heat purchase agreement before becoming fully effective (TSC) or heat purchase agreement for the delivery of a commercial LDR-50 plant. The letters of intent currently in place with pioneering customers are non-binding and do not constitute commitments to proceed with the construction of a plant. Each TSC is expected to be structured such that the actual delivery of a plant is subject to a separate decision by the customer, and there can be no assurance that any such decision will be taken. The Combined Company has identified that municipality-owned district heating companies, which constitute the Combined Company's target customer segment, are generally reluctant to be sole early adopters of a FOAK nuclear technology, and the willingness of such customers to commit to binding agreements may be contingent on the prior commitment of other customers or on the availability of public financial support. The Combined Company is engaged in discussions with Finnish decision-makers regarding the framework for public support, and the availability of EU-level funding and grants remains under evaluation. There can be no assurance that the Combined Company will enter into a binding contract, or that binding contracts, once entered into, will proceed to a positive investment decision. If the Combined Company is unable to enter into binding customer agreements within the timeframe assumed by its financial projections, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The HaaS business model requires access to long-term infrastructure-style debt financing, which may not be available on acceptable terms

The HaaS business model relies on long-term, infrastructure-style debt financing channelled through special purpose vehicles established for each plant. The availability of infrastructure-style debt financing on the terms assumed by the financial model is contingent on the Combined Company having demonstrated an operational track record and having secured long-term heat purchase agreements with creditworthy counterparties, neither of which has yet been achieved. If lenders are unwilling to provide financing on the assumed terms, or if the terms on which financing is available are materially less favourable, the economics of the HaaS model could be fundamentally impaired. A failure to establish an appropriate organisational and group structure could result in financing, contracting and profitability issues and may be difficult to rectify at a later stage. Any increase in interest rates would cause the Combined Company's financial expenses to increase and could materially increase the cost of the HaaS model. Higher inflation rates may elevate project and service costs, increasing both capital expenditure and operating expenditure and thereby impairing the profitability of plant delivery projects and the attractiveness of the Combined Company's offering to customers. If the Combined Company is unable to secure the debt financing required to fund HaaS plant construction, or if adverse macroeconomic conditions materially increase project costs, it may be unable to pursue the HaaS business model at the scale assumed by its financial projections. In addition, cost overruns on the FOAK plant could absorb funding intended for subsequent development activities, require additional fundraising on potentially unfavourable terms and erode the financial returns available to investors. The risk of cost overruns is inherent to all FOAK large capital projects and is heightened by the current maturity of the plant design, possible design modifications arising from STUK's safety assessment and site-specific conditions. If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Changes in interest rates and inflation may adversely affect the Combined Company's project economics, financing costs and the investment decisions of its customers

The Combined Company's business plan and financial projections are sensitive to changes in prevailing interest rates and inflation. Higher interest rates would increase the Combined Company's cost of debt financing, including the long-term infrastructure-style debt financing on which the HaaS business model depends, and could materially increase the cost of capital for both the Combined Company and its customers. An increase in interest rates would also reduce the net present value and internal rate of return ("**IRR**") of plant delivery projects, which could impair the investment readiness of the Combined Company's customers and delay or prevent investment decisions. In addition, higher inflation rates elevate the Combined Company's project and service costs, increasing both capital expenditure and operating expenditure across the Combined Company's EPC and HaaS business models. The Combined Company's cost estimates for the construction and operation of LDR-50 plants are based on assumptions regarding future cost levels that may prove to be too optimistic in an inflationary environment. Sustained inflation could erode the margins achievable under fixed-price or regulated-tariff arrangements and could render the Combined Company's financial projections materially inaccurate. The Combined Company does not currently employ hedging instruments to mitigate interest rate or inflation risk, and there can be no assurance that such instruments will be available on acceptable terms in the future. If interest rates or inflation increase materially above the levels assumed by the Combined Company's financial projections, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company is exposed to foreign exchange rate risk

The foreign exchange rate risk for the Combined Company relates to the fact that some of the Combined Company's business transactions will be made in currencies other than euro. As at the date of this Company Description, Steady Energy does not have any subsidiaries, and accordingly no translation risk arises at this stage from the consolidation of foreign subsidiaries' income statements and balance sheets. Translation risk will arise in the future if the Combined Company establishes subsidiaries in its target jurisdictions. Transaction risks caused by foreign currency denominated items in the balance sheet and future cash flows relate to sales, purchases and cash balances. The key currencies in which the Combined Company has exchange rate risk exposures are the United States dollar, the Swedish krona and the Polish złoty. Unfavourable fluctuations in exchange rates could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company is exposed to credit and counterparty risks arising from its reliance on technology development partners, supply chain counterparties, customers and financial intermediaries

Credit and counterparty risks materialise when counterparties are unable or unwilling to fulfil their obligations. As a pre-revenue development-stage company, the Combined Company's principal credit and counterparty exposures arise from its reliance on a concentrated group of technology development partners, fuel supply chain counterparties, EPC partners, technology and service suppliers and, in due course, heat purchase agreement counterparties under the HaaS model. The financial failure or non-performance of any key EPC partner, technology or service supplier or investor counterparty could cause delays in completing important development or customer projects and give rise to financing, contracting and profitability issues. Once the Combined Company commences commercial operations under the HaaS model, it will be exposed to the credit risk of heat purchase agreement counterparties over multi-decade contract terms. Although the Combined Company's pioneering customers are predominantly municipality-owned entities with stable revenue profiles, there can be no assurance that such counterparties will remain able to meet their long-term payment obligations in full and on time. In addition, a counterparty's ownership structure or its association with entities, organisations or jurisdictions subject to international sanctions or associated with elevated money laundering risk could expose the Combined Company to regulatory sanctions, reputational harm, credit risk and limited possibilities for legal collection activities.

Failure by any significant counterparty to fulfil its obligations towards the Combined Company in full, in a timely manner or at all may result in significant credit losses, project delays and reputational harm, and may have a material adverse effect on the Combined Company's cash flows. An increase in credit losses or failure by counterparties to meet their obligations towards the Combined Company could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

The Combined Company's actual tax assets or tax liabilities may be materially different from estimates or expectations, and the Combined Company may be unable to fully utilise its deferred tax assets

In estimating the Combined Company's income tax payable, the Management Team will use accounting principles to determine income tax positions expected to be sustained by applicable tax authorities. However, there can be no assurance that the Combined Company's final tax assets or tax liabilities would not materially differ from its estimates. As the Combined Company expands across its target jurisdictions, it will become subject to the tax laws of multiple jurisdictions, which are continually changing and may be applicable retroactively. As a pre-revenue company, the Combined Company's accumulated tax losses are expected to grow materially during the development phase. The Combination may also result in forfeiture of or restrictions on the utilisation of unutilised tax losses of Steady Energy in accordance with Finnish tax legislation. As the Combined Company establishes subsidiaries in its target jurisdictions, the tax treatment of intra-group arrangements will become increasingly complex. Forfeiture of unutilised tax losses would reduce the value of the Combined Company's off-balance sheet deferred tax assets, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Changes in assumptions underlying the carrying value of certain assets could result in impairment of such assets

In connection with the Closing, goodwill may arise in the Combined Company's consolidated balance sheet, and intangible assets and property, plant and equipment will be recorded. The carrying value of these assets is expected to grow materially as the Combined Company capitalises expenditure related to its technology development programme and the construction of commercial plants. Impairment must be recorded if the recoverable amount of an asset is estimated to be permanently lower than its carrying amount. Given that the Combined Company has not yet commenced commercial operations, impairment assessments will be particularly sensitive to assumptions regarding the timing of first revenues, the achievability of the sales pipeline, the successful completion of the FOAK plant, general market conditions and the Combined Company's ability to secure the financing required to execute its business plan. Significant adverse changes in any of these assumptions could result in material impairment charges that would reduce the Combined Company's reported earnings and net asset value, which could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Risks Related to the Shares

Conversion of B-Shares into series A shares, series A shares subscribed for with Founder and Sponsor Warrants, series A shares subscribed for with Consideration Options and the issuance of Earn-Out Consideration Shares and Investor Options and the conversion under the EIB Finance Agreement may lower the price of the Listing Shares and dilute the Combined Company's shareholders' holdings

As at the date of this Company Description, 3NP's B-Shareholders, including the members of 3NP's Management, hold a total of 2,500,000 series B shares, of which 629,250 are pending cancellation. The total number of series B shares will be 1,870,750 after completion of such cancelation ("**B-Shares**"). A holder of B-Shares has the right to demand conversion of their B-Shares into series A shares at a 1:1 conversion rate after the volume weighted average price of the series A shares has equalled or exceeded certain thresholds or based on certain conversion events (as defined below). For further information, see "*Shareholders' Rights – Conversion of 3NP's Series B Shares*". The conversion of B-Shares into series A shares dilutes the holdings of series A shareholders.

In addition, 3NP has issued warrants each entitling its holder to subscribe for one (1) series A share of 3NP to the members of 3NP's Management and other B-Shareholders, of which 2,120,183 shall be outstanding as at the Closing (the "**Founder and Sponsor Warrants**"). Each Founder and Sponsor Warrant entitles its holder to subscribe for one (1) series A share for a subscription price of EUR 12.00 per share. If the holders of the

Founder and Sponsor Warrants decide to exercise their right to subscribe for the series A shares with the issued Founder and Sponsor Warrants, this will dilute the holdings of the Combined Company's shareholders.

As replacement for Steady Energy's cancelled option rights, 3NP will issue Consideration Options. The total number of Consideration Options is 1,054,760 option rights that entitle their holders to subscribe for a maximum of 1,054,760 new series A shares in the Combined Company. In addition, 3NP and Steady Energy have, in connection with the Combination, agreed on an additional purchase price, contingent upon the Combined Company's volume-weighted average share price exceeding certain thresholds. If the Combined Company's volume-weighted average share price exceeds EUR 15.00 for any ten trading days in any period of 30 trading days during the period from the date of the Closing, which is 30 September 2026 (the "**Closing Date**") until the date falling 4 years from the Closing Date, 4,999,991 new series A shares will be issued to the Sellers (the "**Earn-Out Consideration Shares I**"). If the Combined Company's volume-weighted average share price exceeds EUR 25.00 for any ten trading days in any period of 30 trading days during the period from the Closing Date until the date falling 5 years from the Closing Date, a further 4,999,991 new series A shares will be issued to the Sellers (the "**Earn-Out Consideration Shares II**", Earn-Out Consideration Shares I and Earn-Out Consideration Shares II together, "**Earn-Out Consideration Shares**"). The Earn-Out Consideration Shares I and Earn-Out Consideration Shares II are cumulative, meaning that upon occurrence of both earn-out events, a total of 9,999,982 new series A shares shall be issued. The issuance of the Earn-Out Consideration Shares will dilute the holdings of the Combined Company's other shareholders. For further information on the Earn-Out Consideration Shares, see section "*The Combination and the Share Exchange Agreement – Share Consideration – Earn-Out*".

Furthermore, 3NP shall issue, free of charge, to each Co-Investor subscribing for the PP Shares in the Private Placement one (1) Investor Option for every three (3) series A shares subscribed for by such Co-Investor, each such Investor Option entitling, under certain conditions, the holder to subscribe for one (1) series A share at the exercise price of EUR 11.50 per series A share. If the holders of the Investor Options exercise their right to subscribe for shares in the Combined Company, the holdings of shareholders who do not hold such options will be diluted.

In addition, under the terms of the EIB Finance Contract, EIB has the right to convert all or part of the outstanding principal amount of the EIB Loan, together with any other amounts outstanding, into series A shares of the Combined Company at a conversion price of EUR 10.00 per share in respect of Tranche A and EUR 11.50 per share in respect of Tranche B.

The number of new series A shares that would be issued upon full exercise of EIB's conversion right therefore depends on the aggregate amount outstanding under the EIB Loan at the time of exercise divided by the applicable conversion price. Assuming the EIB Loan has been drawn down in full, this would result in up to 3,869,565 new series A shares. This would dilute the holdings of the Combined Company's existing shareholders. Even if EIB does not exercise its conversion right, the potential for conversion may affect the market price of the series A shares. The conversion right, combined with the other dilutive instruments described above, could have a material adverse effect on the value of the Combined Company's shares and the holdings of its shareholders.

If, together with the Consideration Shares issued in connection with the Combination, (i) all B-Shares are converted into series A shares, (ii) all Founder and Sponsor Warrants and Investor Options are exercised to subscribe for new series A shares, (iii) all Consideration Options are exercised to subscribe for new series A shares, (iv) all Earn-Out Consideration Shares I and II are issued, and (v) EIB converts the full principal amount of the EIB Loan into series A shares (resulting in 3,869,565 new series A shares), the total number of series A shares in the Combined Company increases by 21,242,904 series A shares, and the total number of series A shares is 54,496,382 series A shares, meaning a dilutive effect of 39.0 per cent. For the purpose of this Company Description, 3NP has prepared an example calculation on the dilution of the holdings (*see "Information on the Combined Company – Shares and Ownership – Illustrative Dilution of the Holdings After the Listing*").

The Combined Company may be unable to, or may decide not to, pay dividends or other distributions of unrestricted equity in the future

According to the Finnish Limited Liability Companies Act (624/2006, as amended) (the "**Finnish Companies Act**"), the amount distributed by the Combined Company as dividends or other distribution of unrestricted equity may not exceed the amount of distributable funds shown on the last audited statement of financial position of the Combined Company approved by the General Meeting of shareholders. The Combined

Company’s distributable funds and thus its ability to pay dividends or distribute other unrestricted equity will depend upon several conditions such as the level of income to be derived by the Combined Company, its results of operations, financial position, cash flows, need for working capital, investments, future prospects and terms of financing agreements. The payment of dividends or the distribution of other unrestricted equity is always based on the discretion of the Combined Company’s Board of Directors and is ultimately dependent on a resolution by the General Meeting. Under the Finnish Companies Act, the distribution of dividends is not permitted if it would jeopardise the Combined Company’s solvency.

The largest shareholders will have a significant influence over the Combined Company following the Combination, and interests of such large shareholders of the Combined Company may differ from those of other shareholders

Certain major shareholders will hold significant influence in the Combined Company also after the Combination. However, there can be no assurance that the interests of such large shareholders will be in line with those of the Combined Company’s other shareholders. The Combined Company will have, for example, certain venture capital investors as its shareholders who, considering their strategic interests in the technology developed by Steady Energy, might not support all decisions that would be in favour of the Combined Company. These shareholders will have significant influence over the Combined Company’s operations through decisions at a General Meeting, including the election of Board members, the approval of financial statements and the distribution of dividends, issuance of shares and other financial instruments, mergers and acquisitions, and sales of the Combined Company’s assets. The feasibility of change of control transactions or other corporate transactions concerning the Combined Company taking place will also be dependent on the largest shareholders. These factors could negatively affect the market price of the shares.

Future share issues and sales of significant numbers of shares in the Combined Company, or the perception that such issuances or sales could occur, may reduce the price of the Listing Shares, and any future share issues may dilute the share of ownership of the shareholders

Future issuances of shares or other securities by the Combined Company may dilute the holdings of shareholders and could adversely affect the market price of the Listing Shares. The Combined Company may issue additional shares or securities convertible into shares through directed offerings without pre-emptive subscription rights for existing holders in connection with future acquisitions, any share incentive or share option plan or otherwise. Any such additional offering could reduce the proportionate ownership and voting interests of shareholders, as well as the earnings per share and the net asset value per share. The issuance or sale of a significant number of shares in the Combined Company or an understanding that such an issue or sale may take place in the future may have a material adverse effect on the market price of the Listing Shares and on the Combined Company’s ability to raise funds in the future with equity financing. In addition, any possible future directed share issue, or a rights issue where any shareholders decide not to exercise their subscription rights, can dilute shareholders’ relative share of shares and votes.

Foreign shareholders may not be able to exercise their pre-emptive subscription right

Pursuant to Finnish legislation, shareholders have certain pre-emptive subscription rights in proportion to their holdings when new shares or securities entitling to the subscription of new shares are issued. However, foreign shareholders of the Combined Company may not be able to exercise their pre-emptive subscription rights in future share issues due to the prevailing laws and regulations in their home countries. This may lead to dilution of the ownership in the Combined Company of such shareholders. Furthermore, if the number of such shareholders who cannot exercise their subscription rights is large and their subscription rights are sold on the market, this may have a material adverse effect on the price of the subscription rights. In addition, the legislation of the relevant country may limit the right of a foreign shareholder to receive information on share issues and other important transactions. For further information on shareholders’ rights, see section “*Shareholders’ Rights – Shareholders’ Pre-emptive Subscription Right*”.

Holders of nominee-registered shares may not necessarily be able to exercise their voting rights

The holders of nominee-registered shares may not necessarily be able to exercise their voting rights unless their ownership has been temporarily registered under their own name in Euroclear Nordics prior to the General Meeting of the Combined Company. The Combined Company cannot give any assurances that the holders of nominee-registered shares will receive a notice to the General Meeting of the Combined Company in time to instruct their account operators to either temporarily register their shares or otherwise exercise their voting rights as they wish. For further information, see section “*Shareholders’ Rights – Voting Rights*”.

Investors may suffer adverse tax consequences in connection with acquiring, owning and disposing of the Listing Shares

The tax consequences in connection with acquiring, owning and disposing of the Listing Shares may differ from the tax consequences in connection with acquiring, owning and disposing of securities in other entities and may differ depending on an investor's particular circumstances including, without limitation, where investors are tax resident. Such tax consequences could be materially adverse to investors.

Risks Related to the Listing, the Offering and Trading on the First North

The Listing Shares have not previously been traded in any regulated market or multilateral trading facility, an active and liquid market may not develop for the Listing Shares, the price of the Listing Shares may be volatile and potential investors may lose a part or all of their investment

Before the Listing, the Listing Shares have not been traded in any regulated market or multilateral trading facility, and there is no certainty that after the Listing, an active and liquid market will develop for the Listing Shares. Accordingly, the liquidity of the Listing Shares is uncertain. In addition, the Offer Shares are not publicly traded or traded in a multilateral trading facility during the subscription period, nor can the Offer Shares subscribed in the Offering be sold before the end of the subscription period and before the trading in the Listing Shares commences on the First North. After the completion of the Listing, some of the Listing Shares are subject to a lock-up for a limited period as described in sections "*Terms and Conditions of the Offering – Lock-up*" and "*The Combination and the Share Exchange Agreement – Share Consideration – Lock-ups*" that may, in part, have an adverse effect on the liquidity of the Listing Shares.

Prior to the Listing, there has not been a public market for 3NP's or Steady Energy's shares. Assuming that 25,737,145 Consideration Shares, are allocated in connection with the Combination, 6,983,000 new series A shares are allocated in the Private Placement, and that 500,000 Offer Shares and 33,333 Bonus Shares are allocated in the Offering, only 21.4 per cent of the Combined Company's shares will be freely negotiable. This may have a negative impact on the liquidity of the Listing Shares and result in low trading volumes. Due to the significant percentage of shares in the Combined Company being held by the largest shareholders, there can be no assurance that the largest shareholders will not affect trading and transaction volumes. Low trading and transaction volumes could have a material adverse effect on the prevailing market price of the Listing Shares. The degree of liquidity of the Listing Shares may negatively impact the price at which an investor can dispose of, or buy, the Listing Shares.

After the Listing, the market price of the Listing Shares may be subject to significant fluctuations due to various reasons, such as the Combined Company's ability to reach its business objectives. The Combined Company cannot foresee or estimate any such price fluctuations. In addition, international stock markets have occasionally faced significant price and volume fluctuations regardless of the business development or future outlook of individual companies. In addition, any weakening of the general market situation or securities markets regarding the same type of securities may have a material adverse effect on the value of the Listing Shares.

Share prices and stock markets may from time-to-time experience significant price and liquidity fluctuations unrelated to the Combined Company's operating results or prospects. Further, the Combined Company's operating results and prospects may be less than the expectations of the stock markets, market analysts and investors. The Combined Company cannot foresee or estimate these price fluctuations, and the market price of the Listing Shares may rise above or fall below the Subscription Price of the Offering. Any of these factors, if realized, could have a material adverse effect on the Combined Company's business, financial position, results of operations and future prospects and on the value of the Listing Shares.

The Offering may not be carried out, and the Listing may be delayed or cancelled

The execution of the Offering is conditional upon the Offering resulting in a number of subscriptions for the Offer Shares satisfactory to 3NP and the Sole Global Coordinator. The execution of the Offering is also conditional upon the signing of the Placing Agreement (as defined below) and the Closing. Should one or more of these conditions not be satisfied, or should the Placing Agreement not be entered into or be terminated, the Offering will not be carried out. For more information on the Placing Agreement, please see "*Plan of Distribution – Placing Agreement*". There can be no assurance that the Offering will be fully subscribed or that the Offering or the Listing will proceed as planned. The execution of the Offering is not conditional upon the Offering resulting in any minimum number of subscriptions. Accordingly, the Offering may proceed even if a relatively small number of Offer Shares are subscribed for, in which case the free float of the Listing Shares may be lower than anticipated, which could adversely affect the liquidity and market price of the Listing Shares following the Listing. If the conditions to the execution of the Offering are not satisfied, 3NP's Board of Directors may decide not to complete the Offering, in which case subscription proceeds received from investors will be returned to subscribers without interest or compensation. In addition, the Listing is conditional upon, among other things, the successful completion of the Offering and the Combination and the approval of the listing application by Nasdaq Helsinki. There can be no assurance that Nasdaq Helsinki will approve the listing application or that the Listing will take place within the expected timetable or at all. Any delay in or cancellation of the Listing would prevent or postpone the commencement of trading in the Listing Shares on the First North, which could have a material adverse effect on the liquidity and market price of the Listing Shares and on the Combined Company's ability to access the capital markets. During the period between the submission of a subscription and the return of subscription proceeds, subscribers will not have had access to the committed funds and will bear the opportunity cost of their committed funds for the duration of such period. If any of the above risks materialise, it could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and value of the Listing Shares.

The Listing will introduce new obligations and generate additional costs for the Combined Company, and if the Combined Company fails to implement functions required from a listed company, it may face sanctions as a result

3NP has submitted a listing application to Nasdaq Helsinki to list the Listing Shares on the First North. The Listing will subject the Combined Company to a range of new regulatory obligations and generate significant additional costs.

In addition to non-recurring costs, the Listing will generate ongoing administrative costs, among other things due to 3NP not having been engaged in any operational business activities and Steady Energy having been a private company prior to the Listing. The Combined Company will be required to meet regulatory requirements pertaining to entities with shares admitted to trading on the First North, in particular with respect to financial reporting, governance and information disclosure, and will need to allocate staff and resources to such purposes. Tight communication schedules and dependence on data systems and key personnel may pose challenges to the correctness of financial and other information and to the timely release of such information. If information published by the Combined Company turns out to be incorrect, misleading or otherwise not in compliance with all applicable laws, rules and regulations, the Combined Company may lose the trust of its investors and other interest groups and face sanctions as a result of such actions. Furthermore, the regulations and requirements applicable to listed companies are frequently changing, and the amendments can be difficult to survey, causing a risk of infringements by the Combined Company which can result in extensive fines and administrative fees. Such increased costs could have a material adverse effect on the Combined Company's business, financial position, results of operations, future prospects and share price.

Prior to the Combination, Steady Energy and 3NP have operated as private companies. As a result, neither entity has developed the systems and processes with respect to financial reporting, governance and compliance that would be expected of a listed operating company. Such systems and processes are being developed so that they will be in place at the time of the Listing. However, there can be no assurance that the Combined Company's decision-making processes and internal controls will be sufficiently developed to prevent errors (including accounting- and tax-related errors), inefficiencies and compliance violations at the time of the Listing or thereafter. If deficiencies in the Combined Company's systems are discovered, the Combined Company may be required to undertake corresponding corrections, incur unexpected costs and trust in its business and operations may be adversely affected. The Combined Company's compliance and risk management systems may not be sufficient to ensure that its employees, contractual partners, related parties and agents are or will be in compliance with all applicable laws and regulations, as the criteria for determining compliance are often complex and subject to change and new interpretation. If the Combined Company fails to comply with applicable laws and regulations, it may breach representations made to its collaborators, and regulatory authorities may require it to take remedial action. In addition, such violations may be punishable by criminal and civil sanctions, including substantial fines, and harm the Combined Company's reputation.

If the Combined Company is unable to establish the requisite systems and processes to meet the requirements for a company listed on the First North according to plan, Nasdaq Helsinki may not approve the Listing, in which case the Closing could be delayed or not take place at all. Furthermore, any failure to implement and maintain such functions following the Listing could expose the Combined Company to regulatory sanctions, including fines and other administrative measures imposed by the relevant authorities.

Investors cannot revoke their investment decisions

Subscriptions made in the Offering are binding and cannot be cancelled or changed, notwithstanding the exceptions specified in the terms and conditions of the Offering, once a subscription has been made. For more information on the binding subscriptions and cancellation of subscription commitments, see "*Terms and Conditions of the Offering – Cancellation of commitments*". Therefore, investors must make their investment decision prior to having knowledge of the final outcome of the Offering.

The companies listed on the First North are subject to less extensive regulation than companies listed on regulated markets, and therefore investing in such a company may involve more risks than investing in companies listed on regulated markets

The First North is a multilateral trading facility operated by Nasdaq Helsinki. The companies listed on the First North are subject to less extensive regulation than companies listed on regulated markets. Furthermore, not all the requirements of the Securities Markets Act relating to regulated markets apply to securities traded on the First North. Due to these and other differences in regulation, the companies listed on the First North and the rights and obligations of their shareholders differ from the rights and obligations of the companies listed on regulated markets and their shareholders. Therefore, investing in a company listed on the First North may involve more significant risks than investing in a company listed on a regulated market.

Investors with a reference currency other than euro will become subject to certain foreign exchange risks when investing in the Listing Shares

The Combined Company uses euro as its reporting currency. The Listing Shares admitted to trading on the First North will be traded and settled in euro, and any future payments of dividends on the Listing Shares will be denominated in euro. Exchange rate fluctuations of the euro will therefore affect the market price of the Listing Shares and the shareholders' return on investments in the Listing Shares, the amount of dividends as well as other distributions received and could result in an increase or decline in the value of the Listing Shares for an investor whose principal or reference currency is not euro. In addition, such investors may incur additional transaction costs when converting euro into another currency.

CERTAIN MATTERS

Forward-Looking Statements

The Company Description includes forward-looking statements about, among other things, present views and expectations of 3NP's Management and Steady Energy's Management on 3NP's, Steady Energy's and/or the Combined Company's results, financial position, business strategy and plans and goals for future operations and objectives. Such statements are presented in sections "*3NP, Steady Energy, the Combination and the Offering in Brief*", "*Risk Factors*", "*Information on the Combined Company*", "*Information on 3NP*", "*Information on Steady Energy*" and elsewhere in the Company Description. Statements containing expressions "aim", "anticipate", "assume", "believe", "come", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "seek", "target", "will", or other similar expressions are intended to identify forward-looking statements.

All forward-looking statements in the Company Description reflect the present views of, depending on the context, either 3NP's Management or Steady Energy's Management of future events, and involve risks, uncertainties and assumptions concerning 3NP's, Steady Energy's and/or the Combined Company's business operations, results, financial position, growth strategy and liquidity. Such risks and factors of uncertainty are described, for example, in section "*Risk Factors*", which should be read together with other cautionary statements in the Company Description. These forward-looking statements apply only to the situation on the date of the Company Description, and the Combined Company's actual business operations, results, financial position and liquidity could differ materially from those indicated in the forward-looking statements. Moreover, even if the results of the Combined Company's operations, financial position and liquidity, as well as development in the sectors where the Combined Company operates, were in line with the forward-looking statements presented in the Company Description, the results and development are not necessarily indicative of the mentioned results and development of any future periods.

Unless otherwise required by the applicable First North Rules, 3NP will not update or re-evaluate the forward-looking statements in the Company Description based on new information, future events or other factors. 3NP is required to amend the Company Description if there have been material changes or if material new information occurs. 3NP is also required to monitor if there are any changes to the statements made in the Company Description. After the Listing, the Combined Company will be subject to disclosure requirements. The statements made in this section apply to all subsequent written or oral forward-looking statements related to the Combined Company or persons acting on behalf of it in their entirety. Persons considering investment should, prior to making an investment decision, carefully consider all factors mentioned in the Company Description due to which the Combined Company's actual business operations, results, financial position and liquidity may differ from expectations.

Information from Third-Party Sources

This Company Description contains statistics, data and other information relating to the markets, market size, market shares and market positions and other industry data pertaining to Steady Energy's business and markets. The information is typically derived from several sources and may solely include Steady Energy's Management's view based on these statistics, data and other information sources, such as a market study conducted during the early summer of 2026 by a third-party international management consulting firm commissioned by 3NP (the "**International Management Consulting Firm Analysis in Summer 2026**"). Where certain information contained in this Company Description has been derived from third-party sources, such sources have been identified herein. Similarly, where certain information contained in this Company Description presents Steady Energy's Management's view based on third-party sources, such has been identified appropriately. 3NP confirms that such third-party information has been appropriately reproduced herein and that as far as 3NP is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

However, 3NP does not have access to all of the facts, assumptions and postulates underlying the market analyses, including the International Management Consulting Firm Analysis in Summer 2026, or statistical information and economic indicators contained in sources of third-party information, and 3NP is unable to verify such information. Moreover, market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward-looking and speculative. Therefore, changes in the postulates and their premises on which market studies are based could have a significant influence on the analyses and conclusions made.

The statements in this Company Description on market position and on other companies operating in the market area are based solely on the experiences, internal investigations and assessments of Steady Energy, as well as on the reports and surveys which 3NP has commissioned, which 3NP deems reliable, including the International Management Consulting Firm Analysis in Summer 2026. 3NP cannot, however, guarantee that any of these statements are accurate or give an accurate description of Steady Energy's position in its markets, and none of Steady Energy's internal investigations or information has been verified using external sources independent of those commissioned by 3NP.

Unless otherwise identified, information in the Company Description related to the quantity of shares and votes as well as shareholder's equity have been calculated based on information that was registered in the Finnish Trade Register at latest by the date of the Company Description.

Presentation of Financial and Certain Other Information

Historical Financial Information of 3NP

The historical financial information of 3NP included in this Company Description has been derived from 3NP's 1) audited special purpose financial statements as at and for the financial years ended 30 April 2026 and 30 April 2025, including statements of cash flows for financial years ended 30 April 2026 and 30 April 2025, 2) unaudited interim financial information as at and for the two (2) months ended 30 June 2026, including unaudited comparative financial information for the two (2) months ended 30 June 2025 and unaudited statements of cash flows for the financial year ended 30 April 2026 and for the two (2) months ended 30 June 2026, including unaudited comparative financial information for the two (2) months ended 30 June 2025, all of which are included in the F-pages of this Company Description.

3NP's audited special purpose financial statements as at and for the financial years ended 30 April 2026 and 30 April 2025 have been prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland ("**FAS**"). 3NP's audited special purpose financial statements as at and for the financial years ended 30 April 2026 and 30 April 2025 have been audited by Authorised Public Accountants KPMG Oy Ab, Authorised Public Accountant, KHT Jussi Paski acting as the principal auditor. There are no qualifications in the auditors' report relating to 3NP's audited special purpose financial statements as at and for the financial years ended 30 April 2026 and 30 April 2025.

Historical Financial Information of Steady Energy

The historical financial information of Steady Energy included in this Company Description has been derived from Steady Energy's 1) audited financial statements as at and for the financial year ended 31 December 2025, including audited comparative financial information for the financial year ended 31 December 2024, 2) unaudited interim financial information as at and for the six (6) months ended 30 June 2026, including unaudited comparative financial information as at and for the six (6) months ended 30 June 2025, and unaudited statements of cash flows for the financial year ended 31 December 2025 and for the six (6) months ended 30 June 2026, including unaudited comparative financial information for the six (6) months ended 30 June 2025, all of which are included in the F-pages of this Company Description.

Steady Energy's audited financial statements as at and for the financial year ended 31 December 2025 have been prepared in accordance with FAS. Steady Energy's audited financial statements as at and for the financial year ended 31 December 2025 have been audited by Authorised Public Accountants KPMG Oy Ab, Authorised Public Accountant, KHT Toni Ramu acting as the principal auditor. There are no qualifications in the auditors' report relating to Steady Energy's audited financial statements as at and for the financial year ended 31 December 2025.

Historical Adjusted Financial Information

The Company Description presents historical adjusted capitalisation and indebtedness information combined from 3NP's unaudited interim financial information as at and for the two (2) months ended 30 June 2026 and Steady Energy's unaudited interim financial information as at and for the six (6) months ended 30 June 2026, each prepared in accordance with FAS. The adjusted figures reflect the completion of the combination of 3NP and Steady Energy as well as the financing arrangements related to the Combination.

The adjusted figures are unaudited and reflect the estimated share consideration of the combination increasing the reserve for invested unrestricted equity as well as the completion and payment of Founder Secondary I (as defined below) decreasing cash in hand at banks. The adjusted figures assume full subscription of the Offering and the Private Placement, with the resulting gross proceeds increasing the reserve for invested unrestricted equity and cash in hand at banks by an equal amount. The figures have further been adjusted for estimated expenses and costs relating to the Transactions, including the estimated asset transfer tax, and for the capital raise completed by 3NP in July 2026. For further information on historical adjusted capitalisation and indebtedness information for the Combined Company, see section “*Capitalisation and Indebtedness*”.

Alternative Performance Measures

The Company Description includes certain alternative performance measures of Steady Energy’s historical financial performance, financial position and cash flows, which, in accordance with the “*Alternative Performance Measures*” guidance issued by the European Securities and Markets Authority (“**ESMA**”) are not accounting measures defined or specified in FAS and therefore are considered as alternative performance measures (the “**Alternative Performance Measures**”). These Alternative Performance Measures are:

- EBITDA
- Equity ratio %
- Net debt

3NP presents the Alternative Performance Measures as additional information to Steady Energy’s financial measures presented in the profit and loss account, balance sheet, and the appendix to financial statements, all prepared in accordance with FAS. In 3NP’s Management’s view, Alternative Performance Measures provide the Management Team, investors, securities market analysts, and other parties with relevant and useful additional information on the results of operations and financial position of Steady Energy. For further information on definitions and reconciliation of Alternative Performance Measures, see section “*Selected Financial Information of Steady Energy*”.

Alternative Performance Measures should not be viewed in isolation or as a substitute to the FAS financial measures and they are not accounting measures defined or specified in FAS. All companies do not calculate Alternative Performance Measures in a uniform way, and therefore, the Alternative Performance Measures presented in this Company Description may not be comparable with similarly named measures presented by other companies. Unless otherwise stated, the Alternative Performance Measures are unaudited. The exact definitions of these Alternative Performance Measures that are not based on FAS and the reason why 3NP believes that the use of each Alternative Performance Measure is beneficial are presented under “*Selected Financial Information of Steady Energy – Financial Key Figures*”.

Roundings

Certain figures in the Company Description, including financial data, have been rounded. Therefore, the sums of table columns and rows may not necessarily precisely correspond to the figures given as row or column totals. In addition, certain percentages reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Availability of the Company Description and the Finnish Company Description

Information about the Company Description will be disclosed in a company release. This Company Description will be available on or about 18 September 2026 on the website of 3NP at www.3north.fi/en and on the website of Steady Energy (after the Closing the website of the Combined Company) at investors.steadyenergy.com/en/ipo and on the website of Nordea at www.nordea.com/fi/steadyenergy. The Finnish Company Description will be available on or about 18 September 2026 on the website of 3NP at www.3north.fi and on the website of Steady Energy (after the Closing the website of the Combined Company) at investors.steadyenergy.com/fi/ipo and on the website of Nordea at www.nordea.com/fi/steadyenergy.

No Incorporation of Website Information

The Company Description, the historical financial information, all of which are included in the F-pages of this Company Description and possible supplements of the Company Description, which will become part of the Company Description, will be published on the website of 3NP and on the website of Steady Energy (after the

Closing the website of the Combined Company). The other contents of 3NP's, Steady Energy's or the Combined Company's websites or any other website do not form a part of the Company Description. Prospective investors should not rely on such information in making their decision to invest in the Listing Shares.

Information Available in the Future

The Combined Company will publish its first financial statements release for the financial year ending on 31 December 2026 on or about 26 March 2027. Thereafter, the Combined Company will publish financial information twice a year, consisting of a half-year report and a financial statements release. The Combined Company's first Annual General Meeting will be held on or about May 2027.

Documents on display

Copies of the following documents may be inspected during the period of validity of this Company Description on the website of 3NP at www.3north.fi/en and on the website of Steady Energy (after the Closing the website of the Combined Company) at investors.steadyenergy.com/en/ipo:

- The Company Description
- This Finnish Company Description
- The Articles of Association of 3NP as in force on the date of this Company Description
- The Articles of Association of Steady Energy as in force on the date of this Company Description
- The Articles of Association of the Combined Company, which will be in effect as of the Closing
- The financial information, all of which are included in the F-pages of this Company Description

IMPORTANT DATES

Signing of the Share Exchange Agreement	11 September 2026
Announcement of the Transactions	15 September 2026
The Company Description available	18 September 2026
Subscription period of the Offering commences	21 September 2026 at 10:00 a.m. (Finnish time)
Subscription period of the Offering ends on or about	29 September 2026 at 4:00 p.m. (Finnish time)
The Closing (provided that the conditions for the Closing are fulfilled)	30 September 2026
Announcement of the final results of the Offering on or about	30 September 2026
Subscription period for the series A shares to be subscribed for with the Investor Options commences on or about	1 October 2026
Offer Shares issued in the Offering and Bonus Shares registered in the investors' book-entry accounts on or about	By 2 October 2026
Series A shares issued in the Private Placement are ready to be delivered against payment through Euroclear Nordics on or about	By 2 October 2026
Planned date for the Listing	2 October 2026
Trading in the Listing Shares on the First North commences	2 October 2026 (estimate)

REASONS FOR THE OFFERING AND USE OF COMBINED PROCEEDS

Reasons for the Offering

The purpose of the Offering is to ensure a sufficient free float of the Listing Shares to support orderly trading on the First North operated by Nasdaq Helsinki.

Use of combined proceeds of the Offering and the Private Placement

In the Offering, 3NP aims to collect gross proceeds of up to EUR 5 million.

The combined net proceeds from the Offering and the Private Placement will be released to the Combined Company and are intended to be used to finalise technology development, design and regulatory processes, and to build up the organisation to aim to sign the first TSC(s) and prepare for the commencement of construction of the first commercial reactor(s). It also strengthens the financial position of the Combined Company and provides certain financial flexibility. Additional potential other uses include accelerated entry to new markets and applications, and resources, inter alia, for possible acquisitions to secure and de-risk the supply chain.

For information about the fees and costs relating to the Transactions, see "*The Combination and the Share Exchange Agreement – Fees and Costs Relating to the Transactions*".

For information on the effects of the Offering and the Private Placement on 3NP's capitalisation and indebtedness, see "*Capitalisation and Indebtedness*".

TERMS AND CONDITIONS OF THE OFFERING

The term "subscription" refers in the following to the investor's Commitment (as defined below) to subscribe for Offer Shares (as defined below) in the Offering (as defined below).

General

3North Partners Plc ("**3NP**"), a public limited liability company incorporated in Finland, aims to raise gross proceeds of up to EUR 5 million by offering preliminarily a maximum of 500,000 new series A shares in 3NP (the "**Offer Shares**") for subscription (the "**Offering**"). The subscription price for the Offer Shares in the Offering is EUR 10.00 per Offer Share (the "**Subscription Price**"). Each investor who has subscribed for the Offer Shares in the Offering, will receive, for each fifteen (15) Offer Shares allocated to the investor in the Offering, one (1) additional new series A share in 3NP (a "**Bonus Share**") at no additional cost. Unless the context indicates otherwise, the Offer Shares and the Bonus Shares are together referred to herein as the "**IPO Shares**".

The Offering consists of a public offering to private individuals and entities in Finland.

The Offer Shares will be offered in the Offering to investors outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Regulation S**"), and otherwise in compliance with the said regulation. The Shares (as defined below, including the Offer Shares) have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S).

Offering

The shareholders of 3NP unanimously resolved on 14 September 2026 to authorise 3NP's Board of Directors to decide on an issue of up to 500,000 Offer Shares and up to 33,333 Bonus Shares (for a total of up to 533,333 IPO Shares). Based on this authorisation, 3NP's Board of Directors is expected to resolve on or about 30 September 2026 to issue the Offer Shares and, by way of a separate resolution, the Bonus Shares. With the Offering, 3NP aims to raise gross proceeds of up to EUR 5 million by offering IPO Shares for subscription.

As a result of the Offering, the number of all the shares in 3NP (the "**Shares**") may increase preliminarily to a maximum of 35,124,228 Shares, assuming that all of the Offer Shares offered in the Offering are subscribed for in full and that 33,333 Bonus Shares are issued. See also section "*Information on the Combined Company – Shares and Ownership – Illustrative Dilution of the Holdings After the Listing*". The IPO Shares to be issued in the Offering would preliminarily represent approximately a maximum of 1.5 per cent of the Shares and 1.5 per cent of voting rights conferred by the Shares after the Offering if all of the Offer Shares preliminarily offered in the Offering are subscribed for in full and 33,333 Bonus Shares are issued.

The IPO Shares are being offered in deviation from the shareholders' pre-emptive subscription right in order to enable the listing of series A shares in 3NP (the "**Listing Shares**") on the multilateral Nasdaq First North Growth Market Finland marketplace (the "**First North**") operated by Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (the "**Listing**"). Accordingly, there is a weighty financial reason for 3NP to deviate from the shareholders' pre-emptive subscription right. The payment made to 3NP for the approved Offer Share subscriptions will be recorded in its entirety in the invested unrestricted equity fund. Therefore, 3NP's share capital will not increase in connection with the Offering.

Sole Global Coordinator and Subscription Place

Nordea Bank Abp ("**Nordea**") acts as the sole global coordinator and sole bookrunner (the "**Sole Global Coordinator**") in relation to the Offering and as the receiving agent (the "**Receiving Agent**") in relation to the directed share issue of new series A shares to qualified investors carried out pursuant to the exemptions to publish a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**") (the "**Private Placement**"). Nordea acts as a subscription place for its own clients in the Offering, and 3NP has appointed Nordnet Bank AB ("**Nordnet**") to act as the subscription place in the Offering.

The address of Nordea is Satamaradankatu 5, FI-00020 NORDEA, Finland.

Subscription Period

The subscription period for the Offer Shares will commence on 21 September 2026 at 10:00 a.m. (Finnish time) and end on or about 29 September 2026 at 4:00 p.m. (Finnish time).

3NP's Board of Directors has, in the event of an oversubscription, the right to discontinue the subscription period of the Offering to end at the earliest on 25 September 2026 at 4:00 p.m. (Finnish time). A company release regarding a decision on discontinuation will be published without delay after the subscription period has been discontinued.

3NP's Board of Directors has the right to extend the subscription period of the Offering. A possible extension of the subscription period will be communicated through a company release, which will indicate the new end date of the subscription period. The subscription period of the Offering will in any case end on 29 September 2026 at 4:00 p.m. (Finnish time) at the latest. A company release concerning the extension of a subscription period must be published no later than on the estimated final date of the subscription period for the Offering stated above.

Entitlement to Bonus Shares

Each investor who has subscribed for the Offer Shares in the Offering will receive, for each fifteen (15) Offer Shares allocated to the investor in the Offering, one (1) Bonus Share at no additional cost. The number of Bonus Shares will be determined based on the number of Offer Shares allocated for the investor. If the number of Bonus Shares to be issued to an investor is a fraction, the number of Bonus Shares to be issued to such investor will be rounded down to the nearest whole number.

The receipt of Bonus Shares does not require any separate action from the investors entitled to the Bonus Shares and no fees or other charges will be charged for the registration of Bonus Shares. A subscription for Offer Shares in the Offering will be deemed to constitute a subscription for Offer Shares and the respective Bonus Shares.

Subscription Price for Offer Shares

The Offer Shares are offered in the Offering for a Subscription Price of EUR 10.00 per Offer Share. The Subscription Price has been determined by agreement in the share exchange agreement entered into on 11 September 2026 between 3NP, Steady Energy Oy ("**Steady Energy**") and Steady Energy's shareholders (the "**Share Exchange Agreement**").

Conditionality, Execution and Publishing of the Offering

3NP's Board of Directors will decide, after consulting the Sole Global Coordinator, on the execution of the Offering, the final number of Offer Shares, and the allocation of Offer Shares, and by way of a separate resolution, on the final number of Bonus Shares, and the allocation of Bonus Shares, on or about 30 September 2026 (the "**Completion Decision**"). The above information will be published through a company release after the Completion Decision and will be available on 3NP's website at www.3north.fi/en and on the website of Steady Energy (after the completion of the combination between 3NP and Steady Energy (the "**Combination**") (the "**Closing**") the website of the company to be formed after the Combination (the "**Combined Company**") at investors.steadyenergy.com/en/ipo and on Nordea's website at www.nordea.com/fi/steadyenergy immediately after the Completion Decision, and in the places of subscription of the Offering no later than the business day following the Completion Decision on or about 1 October 2026. The execution of the Offering is conditional upon the Offering resulting in a number of subscriptions for the Offer Shares satisfactory to 3NP and the Sole Global Coordinator. The execution of the Offering is also conditional upon the signing of the placing agreement between 3NP and the Sole Global Coordinator, defining the services provided by the Sole Global Coordinator in connection with the Listing and the Private Placement (the "**Placing Agreement**"). The execution of the Offering is not conditional upon the Offering resulting in any minimum number of subscriptions.

Right to Participate and the Minimum and Maximum Amounts for Commitments

Offer Shares will be offered in the Offering to investors whose domicile is in Finland and who submit their commitment to subscribe for Offer Shares in the Offering (a "**Commitment**") in Finland. Entities submitting a Commitment must have a valid legal entity identifier code ("**LEI code**"). Commitments in the Offering must be for no fewer than 50 Offer Shares and no more than 9,999 Offer Shares. If an investor provides more than one Commitment in the Offering, the Commitments will be combined into one Commitment, which will be subject to the abovementioned maximum limit. A subscription for Offer Shares in the Offering will be deemed to constitute a subscription for Offer Shares and the respective Bonus Shares.

Places of Subscription and Submission of Commitments

The places of subscription in the Offering for Nordea book-entry or equity savings account customers are:

- Nordea Mobile or Nordea Netbank for private individuals with Nordea bank identifiers at netbank.nordea.fi/login by navigating to Invest, Equities and IPOs;
- Nordea Customer Service for private individuals with Nordea bank identifiers, Monday to Friday 8:00 a.m. to 8:00 p.m. (Finnish time), tel. +358 200 3000 (service in Finnish, local network charge/mobile call charge), Monday to Friday 8:00 a.m. to 6:00 p.m. (Finnish time) tel. +358 200 5000 (service in Swedish, local network charge/mobile call charge) or Monday to Friday 8:00 a.m. to 6:00 p.m. (Finnish time), tel. +358 200 70 000 (service in English, local network charge/mobile call charge);
- Nordea Business Centre for Nordea corporate customers with Nordea bank identifiers, Monday to Friday 8:00 a.m. to 8:00 p.m. (Finnish time), tel. +358 200 2121 (service in Finnish, local network charge/mobile call charge), Monday to Friday 9:00 a.m. to 4:30 p.m. (Finnish time), tel. +358 200 2525 (service in Swedish, local network charge/mobile call charge) or Monday to Friday 9:00 a.m. to 4:30 p.m. (Finnish time), tel. +358 200 26262 (service in English, local network charge/mobile call charge). Corporate customers must have a valid LEI code;
- Nordea‘s branches in Finland (except branches with cash services only) during their respective opening hours; and
- Nordea Private Banking units in Finland (only for Nordea Private Banking customers).

Submitting a Commitment to Nordea by telephone, via Nordea Mobile or Nordea Netbank requires a valid Nordea Netbank agreement with Nordea. Companies and other corporations may not submit Commitments via Nordea Mobile or Nordea Netbank. Calls to Nordea Customer Service are recorded.

The subscription place in the Offering for Nordnet’s book-entry account or equity savings accounts customers and also other banks’ book-entry account customers is:

- Nordnet’s online service at www.nordnet.fi/steadyenergy. The subscription can be made through online service with the bank identifiers of Nordnet, Aktia, Danske Bank, Nordea, Oma Säästöpankki, Osuuspankki, POP Bank, S-Bank, Säästöpankki or Ålandsbanken. The Commitment can also be made on behalf of a corporation through Nordnet‘s online service.
- In addition, when separately agreed, the Commitment in the Offering can be made at Nordnet Bank AB, Finnish Branch’s office at Alvar Aallon katu 5 C, FI-00100 Helsinki, Finland, on weekdays from 1:00 p.m. to 5:00 p.m. (Finnish time).

Estates of a deceased person or persons under guardianship, who are not Nordnet’s own customers, cannot submit the Commitment through Nordnet’s online service, but instead they have to submit the Commitment at the above-mentioned office of Nordnet.

Commitments by or on behalf of persons under the age of 18, or otherwise under guardianship, must be made by their legal guardians and may require the consent of the local guardianship authority in Finland. A guardian may not subscribe for Offer Shares without the permission of the local guardianship authority, as the Offer Shares are not yet subject to trading on a multilateral trading facility at the time of the Commitment.

A Commitment is considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions of the place of subscription or when the investor has confirmed the Commitment with bank identifiers in accordance with the instructions of the place of subscription and paid for the subscription concerned by the Commitment. A Commitment submitted as a web subscription is deemed to have been made when the investor has made the Commitment in accordance with the terms and conditions of the web subscription or has confirmed the Commitment with his or her bank identifiers and paid for the share subscription price in accordance with the Commitment. Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a Commitment.

The subscription place has the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions herein or if it is otherwise incomplete.

Commitments may only be cancelled in the manner and situations referred to under section *"– Cancellation of Commitments*".

Payment for Offer Shares

When submitting a Commitment, the Subscription Price (*i.e.*, EUR 10.00 per Offer Share) shall be paid for the Offer Shares multiplied by the number of Offer Shares covered by the Commitment.

The payment of a Commitment submitted in an office of Nordea will be debited directly from the investor's bank account in Nordea, or it may be paid in cash. The payment corresponding to the Commitment that has been submitted through Nordea Mobile or Nordea Netbank will be charged from the investor's bank account when the investor confirms the Commitment with his or her bank identifiers.

The payment of a Commitment submitted via Nordnet's online service will be charged from Nordnet's own depository customers from the investor's cash account in Nordnet and from other investors from a bank account in another bank when the investor confirms the Commitment with his or her bank identifiers.

Approval of Commitments and Allocation

3NP will decide on the allocation of IPO Shares in the Offering to investors in connection with the Completion Decision. 3NP will decide on the procedure to be followed in any over-demand situations. Commitments may be approved or rejected in whole or in part. In the event of an oversubscription, 3NP aims to approve the Commitments in whole up to a limit to be decided at a later stage and, insofar that this amount is exceeded, the aim is to allocate Offer Shares in proportion to the number of Commitments unmet.

Confirmations regarding the approval of the Commitments and the allocation of IPO Shares will be sent to the investors who have submitted their Commitments in the Offering as soon as possible and at the latest on or about 13 October 2026. Nordnet's own customers who have made their Commitments will see their Commitments as well as the IPO Shares allocated to them on the transaction page of Nordnet's online service.

Refunding of Paid Amounts

If the Commitment is rejected or only partially approved, the excess amount paid will be refunded to the party that made the Commitment to the Finnish bank account identified in the Commitment on or about the fifth (5th) banking day after the Completion Decision, on or about 7 October 2026. To Nordnet's own customers who gave their Commitments via Nordnet's place of subscription, the amount to be refunded will be paid to a Nordnet cash account. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. If Commitments submitted by the same investor have been combined, any refund will be paid to the same bank account from which the subscription payment was made. No interest will be paid on the refunded amount. See also "*– Cancellation of Commitments – Procedure to Cancel a Commitment*" below.

Cancellation of Commitments

Commitments cannot be amended. A Commitment may only be cancelled in the situations provided for below in the section "*– Cancellation in the Event of a Company Description Supplement*" or in the Nasdaq First North Growth Market Rulebook for Issuers of Shares (the "**First North Rules**").

Cancellation in the Event of a Company Description Supplement

If this company description (the "**Company Description**") is supplemented in accordance with the First North Rules due to a significant new factor, material mistake or material inaccuracy in the Company Description which may affect the assessment of the Offer Shares (the "**Grounds for Supplement**"), investors who have given a Commitment before the supplement is published shall, in accordance with the First North Rules, have the right to withdraw their Commitments within three (3) business days after the supplement of the Company Description has been published. The use of the cancellation right is further conditional on the Grounds for Supplement having become known prior to the end of the subscription period. Any cancellation of a Commitment must concern the total number of shares covered by the Commitment given by an individual investor.

If the Company Description is supplemented, the supplement will be published through a company release. The company release will also include information on the right of the investors to cancel their Commitment in accordance with the First North Rules.

Procedure to Cancel a Commitment

The cancellation of a Commitment must be notified to the subscription place where the initial Commitment was made, within the time limit set for such cancellation, as follows:

- A Commitment made to Nordea may be cancelled by telephone in Nordea's phone services.

- Investors who have submitted their subscriptions via Nordnet must send a written cancellation request within the set time limit by e-mail to iaservices.fi@nordnet.fi or by delivering the cancellation to Nordnet's office, subject to the following exception: a Commitment submitted by Nordnet's own customers via Nordnet's online service can be cancelled via Nordnet's online service by accepting a separate cancellation of a Commitment by using Nordnet's bank identifier.

A cancellation of a Commitment applies to the entire Commitment. After the time limit set for cancellation has expired, the cancellation right is no longer valid. If the Commitment is cancelled, the subscription place refunds the sum paid for the Offer Shares to the bank account specified in the Commitment. To Nordnet's own customers who gave their Commitments via Nordnet's place of subscription, the amount to be refunded will be paid to a Nordnet cash account. The payment is refunded as soon as possible after the cancellation, approximately within five (5) banking days of serving the subscription place with the cancellation notice. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to the investor's Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. No interest will be paid on the refunded amount.

Entry of IPO Shares into Book-entry Accounts

Investors who have submitted a Commitment must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and investors must specify the details of their book-entry account in their Commitments. The Offer Shares allocated in the Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment on or about 2 October 2026.

The Bonus Shares issued to the investors based on the number of Offer Shares allocated to them in the Offering will be recorded in the book-entry accounts of the investors on or about 2 October 2026.

Title and Shareholder Rights

The title to the Offer Shares and the Bonus Shares will be transferred when (i) the Offer Shares are paid for, and (ii) the IPO Shares are registered in the Finnish Trade Register maintained by the Finnish Patent and Registration Office and recorded in the investor's book-entry account. The Offer Shares and the Bonus Shares carry rights equal to all other Listing Shares and they will entitle their holders to dividends and other distributions of funds (including the distribution of funds in the event of insolvency of 3NP) as well as other rights related to Listing Shares when the title has been transferred.

Transfer Tax and Other Expenses

Transfer tax will not be levied in connection with the issuance or subscription of the IPO Shares in Finland. Account operators charge fees in accordance with their price lists for the maintenance of the book-entry account and for safekeeping of shares.

Trading in the Listing Shares

Before the Listing, the Listing Shares have not been subject to trading on a regulated market or multilateral trading facility. 3NP has submitted a listing application to Nasdaq Helsinki for the Listing Shares to be admitted to trading on the First North. Trading in the Listing Shares on the First North is expected to commence on or about 2 October 2026. The trading code of the Listing Shares is "STEADY" and the ISIN code is FI4000609714.

When the trading on the First North commences on or about 2 October 2026, not all of the IPO Shares may necessarily have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell IPO Shares subscribed by it in the Offering on the First North, the investor should ensure that the number of Listing Shares registered to its book-entry account covers the transaction in question at the time of clearing.

Right to Cancel the Offering

3NP's Board of Directors has the right to cancel the Offering at any time before the decision to complete it is made on the grounds of, for example, the market conditions, 3NP's financial position or a material change in 3NP's business. If the Offering is cancelled, the subscription price paid by the investors will be refunded in approximately five (5) banking days from the cancellation decision. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. To Nordnet's own customers who gave their Commitments via Nordnet's place of subscription, the amount to be refunded will be paid to a Nordnet cash account. No interest will be paid on the refunded amount.

Lock-up

The current shareholders of Steady Energy (the "**Sellers**") have committed to customary restrictions, subject to certain exceptions, on transferring, without the prior written consent of the Sole Global Coordinator, the 25,737,145 new series A shares in 3NP received as consideration in connection with the Combination (the "**Consideration Shares**"), the option rights received in replacement of Steady Energy's option rights (the "**Consideration Options**") and any series A shares in 3NP subscribed for upon exercise of the Consideration Options, or any securities convertible into or exercisable or exchangeable for such securities. These transfer restrictions will remain in force from the Closing for 36 months with respect to Tommi Nyman, Hannes Haapalahti and Petteri Tenhunen (each separately, a "**Steady Energy Founder**" and together, the "**Steady Energy Founders**"), and for 180 days with respect to the rest of the Sellers. The lock-up restrictions shall not prohibit each of the Steady Energy Founders from selling series A shares in the Combined Company on the First North for a total gross consideration of up to EUR 750,000, after (x) the completion of the Listing and (y) the date on which Steady Energy has signed and publicly announced its first commercial binding agreement pursuant to which it has been appointed as the exclusive or first-priority provider of a reactor or heat-as-a-service ("**Haas**") delivery, provided that such agreement is subject only to a final investment decision or a final heat purchase agreement before becoming fully effective.

In addition, the holders of 3NP's Series B shares, who invested capital in 3NP prior to the Combination (the "**B-Shareholders**" and each separately, a "**B-Shareholder**"), have committed to customary restrictions, subject to certain exceptions, on transferring, without the prior written consent of the Sole Global Coordinator, the Shares and any options or other special rights entitling to Shares. These restrictions are not limited to Shares, options or other special rights held by a B-Shareholder on the date of the relevant lock-up undertaking, but cover any and all such securities that the relevant B-Shareholder may hold during the applicable lock-up period. These transfer restrictions will remain in force for 24 months after the Closing. The lock-ups serve to ensure that the interests of the shareholders and of the B-Shareholders in the development and value creation of the Combined Company are aligned at least for the said time period.

For information on the lock-ups of the Sellers under the Share Exchange Agreement, see "*The Combination and the Share Exchange Agreement – Share Consideration – Lock-ups*".

In aggregate, the terms of lock-up agreements apply to approximately 78.6 per cent of the Shares and 78.6 per cent of voting rights conferred by the Shares after the Offering (excluding treasury Shares held by 3NP) assuming that 3NP will issue 500,000 Offer Shares and 33,333 Bonus Shares.

Other Matters

The Board of Directors of 3NP will decide on other issues and practical matters related to the Offering and on the practical arrangements resulting therefrom.

Investors in the Offering will submit personal data to Nordea. Personal data submitted to Nordea will be processed in data systems to the extent required to provide services and administer customers' affairs in Nordea. Personal data obtained from sources other than the customer to whom the data refers may also be processed. Personal data may also be processed in the data systems of companies or organisations with which Nordea cooperates. As personal data controller, Nordea processes personal data in order to deliver the products and services agreed by the parties and for other purposes, including compliance with laws and other rules. For detailed information on the processing of personal data, refer also to Nordea's data protection policy available on Nordea's website (https://www.nordea.com/en/privacy-policy) or contact Nordea. The data protection policy contains information the rights of the registered individual in connection with the processing of personal data, such as the right to information, correction, data portability, etc.

Documents on Display

3NP's latest financial statements and the auditor's report as well as the other documents pursuant to Chapter 5, section 21 of the Finnish Limited Liability Companies Act (624/2006, as amended), are available during the subscription period at 3NP's offices at Ahventie 4 B, FI-02170 Espoo, Finland.

Applicable Law

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

PLAN OF DISTRIBUTION

Placing Agreement

Nordea acts as the Sole Global Coordinator of the Offering. In addition, Nordea acts as the Receiving Agent in relation to the Private Placement. 3NP and the Sole Global Coordinator are expected to enter into the Placing Agreement on or about 30 September 2026. In the Placing Agreement, 3NP undertakes to issue Offer Shares and Bonus Shares as well as PP Shares and Investor Options to subscribers procured by the Sole Global Coordinator and the Sole Global Coordinator undertakes, subject to certain conditions, to procure subscribers for the Offer Shares.

The Placing Agreement will include customary conditions that entitle the Sole Global Coordinator to terminate the Placing Agreement in certain situations and with certain preconditions. Such situations include certain material adverse changes in 3NP's business, financial position, results of operations or 3NP's prospects, as well as certain changes in, among others, national or international markets or political or economic conditions. Furthermore, 3NP has given customary representations and warranties to the Sole Global Coordinator related to, among others, their business and compliance with laws and regulations, the Shares and the content of this Company Description. According to the Placing Agreement, 3NP is committed to, among others, indemnify the Sole Global Coordinator for certain costs and liabilities and to reimburse the Sole Global Coordinator for costs it has incurred in connection with the Offering and the Private Placement.

The Offering consists of a public offering to private individuals and entities in Finland. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act.

Fees and expenses

3NP will pay the Sole Global Coordinator a fixed fee, provided that the Listing is completed. In addition to this, 3NP may at its own discretion pay the Sole Global Coordinator a discretionary fee. In addition, 3NP undertakes to reimburse the Sole Global Coordinator for certain expenses.

According to estimates as at the date of this Company Description, the total costs for 3NP and Steady Energy arising in connection with the Offering, the Listing and the related Combination and Private Placement, mostly consisting of expenses related to advisory services provided by Nordea, financial reporting, legal matters and listing to the First North, are expected to amount to approximately EUR 2.9 million. The estimated transfer tax to be paid in connection with the Closing is approximately EUR 4.1 million (excluding the additional purchase price).[3]

Interests related to the Offering

The Sole Global Coordinator and other entities in the same group may purchase and sell Shares for their own or their customers' account in connection with the Offering subject to applicable legislation and regulations.

The Sole Global Coordinator and other entities in the same group have provided and may in the future provide 3NP investment or other banking services in accordance with their ordinary business.

Dilution

For information on dilution, see "*Information on the Combined Company – Shares and Ownership – Illustrative Dilution of the Holdings After the Listing*" below.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**"); (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares and the Bonus Shares have been

[3] 3NP has filed an advance ruling application with the tax authority on transfer tax liability. A positive ruling may entitle to a refund of transfer tax.

subject to a product approval process, which has determined that the Offer Shares and the Bonus Shares are: (i) compatible with an end target market of retail investor and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market Assessment**"); and (ii) are eligible for distribution through all distribution channels as are permitted by MiFID II. Distributors should note that: the price of the Offer Shares and the Bonus Shares may decline and investors could lose all or part of their investment; the Offer Shares and the Bonus Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares and the Bonus Shares is compatible only with investors who do not need a guaranteed income or capital protection and who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Offer Shares and the Bonus Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**" and, together with the Positive Target Market, the "**Target Market Assessment**"). The Target Market Assessment is without prejudice to the requirements in any contractual, legal or regulatory selling restrictions in relation to the Offering.

The Target Market Assessment does not constitute (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, obtain, or take any other action concerning the Offer Shares and the Bonus Shares. Each distributor is responsible for its own Target Market Assessment in respect of the Offer Shares and the Bonus Shares and determining the appropriate distribution channels.

EEA retail investors

The Offer Shares and the Bonus Shares have been the subject of an assessment pursuant to which 3NP has determined that the Offer Shares and the Bonus Shares are not packaged retail investment products or insurance-based investment products (each as defined in Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**")). Accordingly, no key information document pursuant to the PRIIPs Regulation has been prepared in respect of the Offer Shares or the Bonus Shares.

THE COMBINATION AND THE SHARE EXCHANGE AGREEMENT

The following provides an overview of the Combination and the Combined Company. The overview is based on, among others, the assumption that the Combination will be completed in the manner and within the timetable contemplated in this Company Description. However, there are no guarantees that the Combination will be completed or that 3NP and Steady Energy's business operations will be combined in the manner and within the timetable laid out in this Company Description, either of which could result in any statement on the Combined Company below being unfulfilled. For further information, see section "Risk Factors – Risks Related to the Combination".

Overview of the Transactions

The Combination will be completed through the Share Exchange Agreement, pursuant to which all shares in Steady Energy will be transferred to 3NP against a share consideration in a directed share issue to the Sellers, and the option rights in Steady Energy will be cancelled against the issuance of the Consideration Options to the option right holders in a directed issue. As a result of the Closing, Steady Energy will become a wholly-owned subsidiary of 3NP, and 3NP will continue the business operations of Steady Energy. After the Closing, the business operations of the Combined Company will only consist of those of Steady Energy. 3NP's name will be changed to Steady Energy Oyj (Steady Energy Plc in English) in connection with the Combination. A summary of the Share Exchange Agreement is presented below in section "*– Share Exchange Agreement*". The rationale for the Combination is described in section "*Information on the Combined Company*".

3NP has raised working capital through subscriptions of series B shares and warrants prior to the Combination. B-Shareholders Timo Ahopelto (TA Ventures Ltd), Olli Eklund (Deciding Point Oy), Juha Hulkko (Jtel Oy), Juha Lindfors (Långdal Ventures Oy), Pekka Lundmark (Vilomark Oy Ab), Tero Ojanperä (Rando Labs Oy), Ilkka Paananen (Illusian Oy) and Risto Virkkala (Tech Consulting Group TCG Oy), together with 3NP's Management have invested capital in 3NP.

In addition, in connection with the Combination, 3NP has received irrevocable Investor Commitments, subject to certain conditions, to subscribe for new series A shares in the Private Placement with the aggregate amount of approximately EUR 69.8 million from Co-Investors. See also "*– Private Placement*" below.

In addition, 3NP has entered into the EIB Finance Contract for a convertible loan of up to EUR 40 million to finance the development of Steady Energy's technology. See also "*Information on 3NP – Material Agreements – The EIB Loan*".

Prior to the Transactions, 3NP's shares have not been subject to trading on a regulated market or multilateral trading facility. 3NP has applied for 3NP's series A shares to be listed on the First North. In addition to the series A shares, 3NP has series B shares. Series B shares are not applied for admission to public trading.

In addition to capital raised from the B-Shareholders prior to the Combination and capital raised in the Private Placement, 3NP aims to raise gross proceeds of up to EUR 5 million by offering new series A shares in 3NP for subscription in the Offering. Each investor who has subscribed for the Offer Shares in the Offering, will receive, for each fifteen (15) Offer Shares allocated to the investor in the Offering, one (1) Bonus Share at no additional cost. See also "*Reasons for the Offering and Use of Combined Proceeds*" and "*Terms and Conditions of the Offering*".

3NP shall issue, free of charge, to each Co-Investor subscribing for the PP Shares in the Private Placement one (1) Investor Option for every three (3) series A shares subscribed for by such Co-Investor, each such Investor Option entitling, under certain conditions, the holder to subscribe for one (1) series A share. For more information, see "*– Investor Options – Series 2026-C*".

The Closing Date is 30 September 2026 and the date of the Listing is 2 October 2026, provided that the conditions precedent of the Combination stipulated in the Share Exchange Agreement are fulfilled or waived. The date of the Listing is subject to change and may be an earlier or later date. The date of the Listing may change, for example, if the fulfilment or waiver of conditions precedent of the Share Exchange Agreement takes less or more time, other matters request more time or if the Sellers and the Board of Directors of 3NP agree to move the date of the Listing and registering of the Consideration Shares.

Financing

The Combination will be carried out by a directed share issue and a directed issue of option rights. The proceeds raised from Co-Investors pursuant to the Investor Commitments and from the Offering, together with 3NP's existing cash balance will be used to finance the growth of the Combined Company. See also "*Reasons for the Offering and Use of Combined Proceeds*".

Share Exchange Agreement

This summary is not an exhaustive presentation of the terms and conditions of the Share Exchange Agreement. The summary aims to describe the terms and conditions of the Share Exchange Agreement so as to enable investors to make an informed investment decision. Nothing in the Share Exchange Agreement (or this summary thereof) confers any rights or obligations on any person other than 3NP, Steady Energy and the shareholders of Steady Energy.

General

On 11 September 2026, the parties signed the Share Exchange Agreement concerning the purchase of the shares in Steady Energy and cancellation of option rights in Steady Energy in accordance with the applicable option rights agreements. The Combination will be completed through a share consideration and replacement of Steady Energy's current option programme. As a result of the Closing, Steady Energy will become a wholly-owned subsidiary of 3NP and the Combined Company will conduct Steady Energy's business operations. More information on the conditions precedent of the Combination is presented in section "*– Conditions Precedent of the Share Exchange Agreement*".

Representations, Warranties and Undertakings

3NP, the Sellers and Steady Energy have given each other certain respective customary representations and warranties related to, inter alia, authority to enter into the Share Exchange Agreement, the shares in 3NP and Steady Energy, due incorporation, Articles of Association and Trade Register extracts, corporate records and documents, subsidies, accounts, taxes, assets, real property and premises, agreements, compliance with applicable laws, anti-bribery and anti-money laundering, sanctions, legal proceedings, employees, IT, ownership of intellectual property, insurance, data protection and privacy and the information disclosed to the other party. The representations and warranties shall automatically terminate on the Closing Date immediately after the Closing has occurred, save for certain fundamental representations and warranties which shall survive the Closing.

Furthermore, the Share Exchange Agreement contains certain additional undertakings, such as a non-compete clause for the Steady Energy Founders (as defined below) and a non-solicitation clause for the Sellers, the Sellers' obligation to cause certain directors to resign from their positions, mutual confidentiality obligations, the Sellers' obligation to cause Steady Energy to conduct the business in the ordinary course of business, the termination of the shareholders' agreement relating to Steady Energy, and 3NP's obligation to resolve on the matters required for Closing. The Sellers' liability for breaches of the warranties under Share Exchange Agreement shall be divided between the Sellers pro rata based on their right to receive consideration in connection with the Combination and such liability is several (not joint and several).

For further information on the organisation and governance structure of the Combined Company, see sections "*Information on the Combined Company – Board of Directors, Management Team and Auditors*" and "*Information on the Combined Company – Corporate Governance and Listing of the Listing Shares*".

Termination

If the consummation of the Combination has not taken place by 31 December 2026, either 3NP or the Sellers' representative, acting on behalf of the Sellers, may terminate the Share Exchange Agreement, provided, however, that the failure for the consummation of the Combination to take place is not due to a breach of the Share Exchange Agreement by such terminating party. In case of such termination, a terminating party is not entitled to any indemnification due to such termination under the Share Exchange Agreement or otherwise under law provided that the failure for the consummation of the Combination to take place is not due to a breach of the Share Exchange Agreement by the other party.

Costs and Expenses

The parties bear their own costs and expenses relating to the Combination, save that, if the Share Exchange Agreement is terminated because Closing has not taken place by 31 December 2026 (through no breach by 3NP), each party bears its own costs, and Steady Energy shall in addition reimburse 3NP's verifiable third-party advisory costs relating to due diligence and negotiation of the Share Exchange Agreement, up to a maximum of EUR 250,000 (exclusive of VAT).

Governing Law

The Share Exchange Agreement is governed by and construed in accordance with the laws of Finland without regard to its conflict of laws rules and principles or private international law, excluding the Finnish Sale of Goods Act (355/1987, as amended).

Amendments to the Articles of Association of 3NP

The Articles of Association of 3NP will be amended conditional upon the Closing. The most significant amendments include changing the company name into Steady Energy Oyj (in English Steady Energy Plc) (Article 1), changing the Combined Company's line of business (Article 3), making certain amendments in relation to conversion of series B shares, consent clause in respect of series B shares and redemption clause in respect of series B shares (Articles 5, 6 and 7), adding articles regarding the Board of Directors and special order of appointment of Board members (Articles 9 and 10) as well as adding articles regarding the notice of the General Meeting, venue and participation, registration to the General Meeting and the Annual General Meeting (Articles 15, 16 and 17). See "*Appendix A – Articles of Association of the Combined Company After the Closing (Unofficial English Translation)*".

Share Consideration

The fixed purchase price payable by 3NP to the Sellers for the shares of Steady Energy will be paid in its entirety by 25,737,145 3NP's new series A shares in a directed share issue (the "**Consideration Shares**"), and the option rights issued by Steady Energy and to be cancelled at Closing will be replaced with 1,054,760 new option rights entitling to series A shares of 3NP (the "**Consideration Options**"). The number of the Consideration Shares has been agreed in the Share Exchange Agreement based on 3NP's and Steady Energy's relative values. The Consideration Shares will be applied to be listed on the First North as new Listing Shares. The Consideration Shares and the Consideration Options do not entitle their holders to the Investor Options or Bonus Shares.

In connection with the Closing, 3NP will also purchase existing shares in Steady Energy from Tommi Nyman, Hannes Haapalahti and Petteri Tenhunen (each separately, a "**Steady Energy Founder**" and together, "**the Steady Energy Founders**") for an aggregate number of shares that corresponds to EUR 850,000 per each Steady Energy Founder (the "**Founder Secondary I**").

Since 3NP has served solely as a corporate shell in preparation for the Combination and its business is not expected to generate external revenue and since after the share exchange the owners of Steady Energy own the majority of the Combined Company, the share exchange and the Combination is contemplated to be carried out using the book values of Steady Energy's assets and liabilities, resulting in small capitalised goodwill from the share exchange itself. In connection with the Combination, goodwill arises from the transfer tax and transaction costs paid in cash. This goodwill is amortised over the economic impact period according to the principles of FAS. As the consideration payable under the Founder Secondary I is paid in cash rather than in Consideration Shares, the aggregate cash consideration paid under the Founder Secondary I increases the amount of goodwill arising in connection with the Combination in the same manner as the transfer tax and transaction costs referred to above.

Earn-out

3NP and the Sellers have agreed on an additional purchase price in connection with the Combination. If the Combined Company's volume-weighted average share price exceeds EUR 15.00 for any ten trading days (which for the sake of clarity need not be consecutive) in any period of 30 trading days within four years (as such date may be extended as described below) from the Closing Date, 4,999,991 new series A shares in the Combined Company will be offered to the Sellers for subscription without payment ("**Earn-Out Payment I**"). If the Combined Company's volume-weighted average share price exceeds EUR 25.00 for any ten trading days (which for the sake of clarity need not be consecutive) in any period of 30 trading days within 5 years (as such date may be extended as described below) from the Closing Date, 4,999,991 new series A shares in the Combined Company will be offered to the Sellers for subscription without payment in addition to Earn-Out Payment I ("**Earn-Out Payment II**", together with Earn-Out Payment I, the "**Earn Out Payments**"). For the sake of clarity, the volume-weighted average share price for each day of the relevant ten trading days period has to exceed the applicable threshold amount. The Earn-Out Payments would be offered for subscription to those Sellers who held shares in Steady Energy in connection with the Closing. The maximum additional purchase price is therefore 9,999,982 new series A shares in the Combined Company.

Notwithstanding the above, if, prior to the date falling 5 years from the Closing Date, (i) a public tender offer for 3NP's shares becomes unconditional or its conditions are fulfilled or waived in such way that the offeror is obliged to complete the offer, (ii) a merger in which 3NP is the merging company becomes unconditional and binding on 3NP, or (iii) an agreement for the sale of all or substantially all of 3NP's assets becomes unconditional (each, a "**Take Private Transaction**"), the Earn-Out Payments will be deemed to have occurred to the extent the per share valuation implied by the Take Private Transaction exceeds the applicable EUR 15.00 or EUR 25.00 thresholds described above, and the resulting Earn-Out Payments will become due and payable immediately prior to completion of the Take Private Transaction.

Conversely, in case a public tender offer is announced for all shares of 3NP but such tender offer is not subsequently completed, the period from the announcement of such tender offer until the announcement of the non-completion thereof shall be disregarded for the purposes of determining whether the volume-weighted average price condition set out above has been satisfied. If any period is so disregarded, the end date of the subscription period and the relevant reference period used for calculating the volume-weighted average price condition set out above shall each be extended by the number of trading days so disregarded. Since Earn-Out Payment is expected to be executed with directed share issue of series A shares without payment in accordance with the Finnish Companies Act, in accordance with the FAS it has no effect on the acquisition cost.

Lock-ups

The Sellers have committed to customary restrictions, subject to certain exceptions, on transferring, without the prior written consent of 3NP, the Consideration Shares and Consideration Options. These transfer restrictions will remain in force from the Closing for 36 months with respect to the Steady Energy Founders, and for 180 days with respect to the rest of the Sellers. The lock-up restrictions shall not prohibit each of the Steady Energy Founders from selling or otherwise disposing an aggregate amount of Consideration Shares that corresponds to EUR 750,000 after the date on which Steady Energy has signed its first commercial binding agreement pursuant to which it has been appointed as the exclusive or first-priority provider of a reactor or HaaS delivery, provided that such agreement is subject only to a final investment decision or a final heat purchase agreement before becoming fully effective (the "**Founder Secondary II**").

The new series A shares issued in Earn-Out Payments are subject to the same lock-up described above. However, the lock-up period is calculated from the Closing with respect to the Earn-Out Payments, therefore Earn-Out Payments may be issued free of any transfer restrictions, depending on the date of the issuance of the Earn-Out Payments.

For information on the lock-ups of the Sellers and 3NP's B-Shareholders in favour of the Sole Global Coordinator, see "*Terms and Conditions of the Offering – Lock-Up"*.

Conditions Precedent of the Share Exchange Agreement

The Sellers' obligation to consummate the Combination is subject to the fulfilment (on or before the Closing Date) of each of the following conditions (to the extent not expressly waived by the Sellers):

a) The parties having received sufficient comfort that the listing of the Listing Shares on the First North shall occur subject to registrations required for the Listing and the consummation of the Combination having taken place, which listing shall take effect within two (2) business days from the Closing Date;

b) 3NP having adopted the resolutions required for the Closing;

c) at minimum EUR 65,000,000 of the investments committed by the Co-Investors pursuant to the Investor Commitments (the "**Committed Investment Amount**") having been received on 3NP's bank account or on an escrow account or another bank account held with an independent third party other than 3NP, the Co-Investors or their respective affiliates in immediately available funds on terms that such funds are released to 3NP on the Closing Date, and 3NP having delivered to the Sellers' representative, no later than one (1) business day prior to the Closing Date, written evidence in form and substance satisfactory to the Sellers' representative, confirming that:

(i) each Co-Investor has, in accordance with its respective Investor Commitment, contributed its committed investment to 3NP by way of subscription for shares; and

(ii) the Committed Investment Amount is held by 3NP on 3NP's bank account or on an escrow account or another bank account held with an independent third party other than 3NP, the Co-Investors or their respective affiliates on terms that such funds are released to 3NP free and clear of any encumbrances on the Closing Date, and no part of such amount has been repaid, returned, on-lent or otherwise transferred to any Co-Investor or any of its Affiliates;

d) 3NP having adhered in all material respects to its obligations under the Share Exchange Agreement; and

e) no material breach(es) of 3NP's representations and warranties, occurring after the signing date of the Share Exchange Agreement but prior to the Closing Date, having taken place, and 3NP not having become insolvent or initiated insolvency proceedings, provided, however, that this condition shall not apply if 3NP receives a written notice thereof from the Sellers' representative and the matter is capable of being cured and is in fact cured by the earlier of (i) the day falling 30 days after receipt of such notice or (ii) the Closing Date.

The Sellers' obligation to consummate the transactions contemplated by the Share Exchange Agreement is subject to the fulfilment of certain conditions to the extent not expressly waived by the Sellers in accordance with the Share Exchange Agreement. As stated above, the Sellers may expressly waive the condition that at minimum the Committed Investment Amount has been received on 3NP's bank account or on an escrow account or another bank account held with an independent third party in immediately available funds on terms that such funds are released to 3NP on the Closing Date. However, the EIB Finance Contract contains a condition pursuant to which the release of Tranche A from the escrow account is subject to, among other things, evidence that at least EUR 50 million of the investments committed by the Co-Investors have been received in immediately available funds. Accordingly, the Committed Investment Amount may not be waived below EUR 50 million. For more information about the EIB Finance Contract, see "*Information on 3NP – Material Agreements – The EIB Loan*".

3NP's obligation to consummate the Combination is subject only to the fulfilment (on or before the Closing Date) of the following conditions (to the extent not expressly waived by 3NP):

a) The parties having received sufficient comfort of the listing of the Listing Shares on the First North, which listing shall take effect within two (2) business days from the Closing Date;

b) 3NP having resolved on the issuance of the Consideration Shares and Consideration Options, or alternatively authorised the Board of Directors of 3NP to resolve on such issuances;

c) the Sellers having adhered in all material respects to their obligations under the Share Exchange Agreement; and

d) there not having occurred a material adverse effect in respect of Steady Energy.

Private Placement

In connection with the Combination, 3NP is conducting a directed share issue to the Co-Investors who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation. The Private Placement is conducted as a transaction separate from and in addition to the IPO. The Private Placement does not constitute a public offering of securities within the meaning of the Prospectus Regulation. The Private Placement is carried out pursuant to one or more of the exemptions set out in Article 1(4) of the Prospectus Regulation, and accordingly no prospectus has been or will be prepared or published solely in respect of the Private Placement. For the Private Placement, 3NP has received irrevocable Investor Commitments, subject to certain conditions, to subscribe for series A shares with the aggregate amount of approximately EUR 69.8 million.

Investor Commitments have been received as follows:

- Finnish Industry Investment Ltd EUR 20.00 million;
- Ilmarinen Mutual Pension Insurance Company EUR 15.00 million;
- Varma Mutual Pension Insurance Company EUR 15.00 million;
- Elo Mutual Pension Insurance Company EUR 10.00 million;
- Fortum Energy Holding B.V. EUR 3.00 million;
- Orlen VC sp. z o.o. EUR 3.00 million;
- Move Energy SMR Holding B.V. EUR 2.00 million;
- Mininvest Oy EUR 1.00 million; and
- Yes VC Select, LP EUR 0.83 million.

The Private Placement is made based on the authorisation granted to the Board of Directors by the unanimous resolution of shareholders of 3NP pursuant to Chapter 9, Section 2 of the Finnish Companies Act. The directed share issue deviates from the pre-emptive subscription rights of existing shareholders, pursuant to Chapter 9, Section 4 of the Finnish Companies Act. Such deviation is justified by weighty financial reasons, namely to form and finance the Combined Company.

Co-Investors participating in the Private Placement do so under the terms and conditions specifically applicable to the Private Placement and not under the terms of the IPO. Notwithstanding the foregoing, the Shares issued in the Private Placement for Co-Investors are of the same class as the shares offered for subscription in the IPO – series A shares of 3NP – and will, upon registration with the Finnish Trade Register and admission to trading, carry the same rights as all series A shares, including the ones issued in connection with the Offering. In addition, the subscription price per one (1) series A share is the same in the IPO and in the Private Placement, EUR 10.00. Further, the series A shares issued in connection with the Private Placement will be applied to trading on the First North simultaneously with all series A shares of 3NP. The PP Shares are ready to be delivered against payment through Euroclear Nordics on or about 2 October 2026.

3NP shall issue, free of charge, to each Co-Investor subscribing for the PP Shares in the Private Placement one (1) Investor Option for every three (3) series A shares subscribed for by such Co-Investor, each such Investor Option entitling, under certain conditions, the holder to subscribe for one (1) series A share. For more information, see "*– Investor Options – Series 2026-C*" below.

The Private Placement has been conducted in connection with the Combination through a structured investment process, comprising preliminary non-binding investment indications, negotiation of subscription commitment terms and the delivery of conditional binding commitments by the Co-Investors. The Co-Investors were provided with draft transaction documentation, including the draft company description and the draft share exchange agreement, prior to giving their conditional binding commitments. The Co-Investors subsequently received the near-final company description and confirmed their commitments on that basis. The Co-Investors in the Private Placement are relying on the same information as all other investors before making their investment decisions, *i.e.* the Company Description. The final investment commitments were reconfirmed only after the Company Description was in near-final form and remain subject to certain conditions, such as that the Combination is completed pursuant to the terms of the Share Exchange Agreement, and that the aggregate gross proceeds raised in the Private Placement amount to no less than EUR 65 million.

Investor Options – Series 2026-C

Pursuant to an authorisation given by the unanimous shareholders' resolution on 14 September 2026, 3NP's Board of Directors decided on 14 September 2026 that it will issue a total maximum of 2,327,664 Investor Options to be subscribed for to Co-Investors in connection with the Closing. The resolution to issue the Investor Options will be made at the Closing.

The Investor Options are issued to those Co-Investors who subscribe for series A shares in 3NP in connection with the Private Placement. All Co-Investors will be issued without consideration one (1) Investor Option for every three (3) series A shares subscribed for by the Co-Investor, entitling them to subscribe for one (1) new series A share with a subscription price of EUR 11.50 per share during the subscription period in accordance with the terms of the Investor Options. A maximum of 2,327,664 Investor Options may be issued, which entitle to subscribe for a maximum of 2,327,664 series A shares in the Combined Company.

The subscription period for the series A shares to be subscribed for with the Investor Options begins when the terms of the Investor Options have been registered and continues for five years from the beginning of the subscription period. If the last day of the subscription period is not a banking day, the subscription may be made on the banking day following the last subscription day. The Investor Options are to be included in the book-entry system maintained by Euroclear Nordics and applied for trading on the First North as soon as possible from the beginning of the subscription period. Investor Options may not be transferred or pledged before the commencement of the subscription period, after which the Investor Options are freely transferable. However, the Board of Directors may permit earlier transfers or pledges. Any transfer or pledge of option rights must be notified to 3NP in writing without delay; absent such notification, the transfer or pledge shall not be valid. The Board of Directors may also restrict the transferability of option rights in certain countries for legislative or administrative reasons. The last trading day of the Investor Options is 4 trading days before the end of the subscription period of the Investor Options.

With Investor Options, it is possible to subscribe for series A shares in the Combined Company during subscription windows. The subscription of shares with Investor Options takes place through the Investor Option holder’s safekeeping account operator. The subscription price of the shares must be paid in connection with the subscription to the bank account indicated by the Combined Company. The holder of an Investor Option must request its safekeeping account operator for more detailed instructions on the subscription procedure and the payment of the subscription price. The Combined Company’s Board of Directors will register the share subscriptions in the Finnish Trade Register as soon as possible at the end of each subscription window. There are subscription windows four times a year from 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December. Shares subscribed with Investor Options provide the same rights as other series A shares in the Combined Company as of the date of registration in the Finnish Trade Register. Finnish law applies to all issued Investor Options.

If a total of more than 50,000 series A shares is subscribed for with Investor Options, the Combined Company’s Board of Directors may decide to register the shares subscribed for by such Investor Option holder in the Finnish Trade Register on an accelerated schedule.

With subscriptions for Investor Options, the Combined Company raises EUR 11.50 of new capital per subscribed share, *i.e.*, a maximum of EUR 26.8 million in total if the Investor Options are fully subscribed for.

The Combined Company’s Board of Directors has the right to require that a shareholder subscribes for series A shares in the Combined Company with Investor Options after the day in which the volume-weighted average price of the series A shares on a multilateral trading facility equals or exceeds EUR 18 for at least 20 trading days (which for the sake of clarity need not be consecutive) in any period of 30 trading days. For the sake of clarity, the volume-weighted average price for each day of such 20 trading days period has to exceed the threshold amount in question. If the Combined Company decides to require using Investor Options for subscribing for series A shares in the Combined Company, the Combined Company will publish a release on the decision and an additional subscription period for the Investor Options. Holders of Investor Options have 30 days from the date of notification to subscribe for the Combined Company’s series A shares at a subscription price of EUR 11.50. Thereafter, unused Investor Options expire as worthless so that the remaining Investor Options are no longer granted subscription periods.

Decision-making in Steady Energy

Member of the Board of Directors of Steady Energy, Timo Ahopelto, who is also a partner at Lifeline Ventures, has not participated in the assessment and decision-making regarding the Combination in Steady Energy. Only members of the Board of Directors of Steady Energy who are independent of 3NP and the funds managed by Lifeline Ventures have participated in the assessment and decision-making regarding the Combination.

Decision-making in the Funds Managed by Lifeline Ventures

Lifeline Ventures is a venture capital company that makes investments in growth companies in the field of technology through its funds. Fund managed by Lifeline Ventures is the largest shareholder of Steady Energy with a shareholding of 17.72 per cent, which creates a conflict of interest. Two of 3NP’s B-Shareholders, Juha Lindfors and Timo Ahopelto, have a direct or indirect personal economic interest in Steady Energy arising from their positions at and holdings in Lifeline Ventures. This may give rise to a conflict of interest that may affect the objectivity of their assessment of Steady Energy and their decision-making, as shareholders of 3NP, in respect of the Combination. Timo Ahopelto, who is also a member of the Board of Directors of Steady Energy, has abstained himself from any decisions concerning the Combination in Steady Energy. Neither Ahopelto nor Lindfors is a member of the Board of Directors of 3NP as at the date of this Company Description.

Fees and Costs Relating to the Transactions

According to estimates as at the date of this Company Description, the total costs for 3NP and Steady Energy arising in connection with the Transactions, mostly consisting of expenses related to advisory services provided by the Financial Advisor, financial reporting, legal matters and listing to the First North, are expected to amount to approximately EUR 2.9 million. The estimated transfer tax to be paid in connection with the Closing is approximately EUR 4.1 million (excluding the additional purchase price).[4]

Neither the Board of Directors, the Chief Executive Officers ("**CEO**") or the auditors of 3NP or Steady Energy are entitled to any special bonuses or remuneration in connection with the Combination. For further information on Steady Energy's option programmes and the new planned share-based incentive scheme, see section "*Information on the Combined Company – Shares and Ownership – Option plans*".

The Financial Advisor

Nordea is acting as the Financial Advisor of 3NP, for which it will receive remuneration, see "*Information on 3NP – Material Agreements – The Placing Agreement*"). Nordea has provided to 3NP, and may in the future provide to the Combined Company, various banking, financial, investment and commercial services as well as other services in the ordinary course of business.

[4] 3NP has filed an advance ruling application with the tax authority on transfer tax liability. A positive ruling may entitle to a refund of transfer tax.

INFORMATION ON THE COMBINED COMPANY

The following provides an overview of the Combined Company and is based on, among other things, the assumption that the Transactions will be completed in the manner and within the timetable contemplated in this Company Description. However, there are no guarantees that the Transactions will be completed or that 3NP and Steady Energy's business operations will be combined in the manner and within the timetable laid out in this Company Description, either of which could result in any statement on the Combined Company below being unfulfilled. For further information, see section "Risk Factors – Risks Related to the Combination".

Overview

3NP was founded on 11 March 2021 and was registered in the Finnish Trade Register as 3North Partners Oy on 16 March 2021. As a result of the Closing, Steady Energy will become a wholly owned subsidiary of 3NP. After the Closing, the Combined Company will be named Steady Energy Oyj in Finnish and Steady Energy Plc in English. The Combined Company will be domiciled in Espoo, Finland. The Combined Company's business identity code is 3196986-9 and its legal entity identifier code ("**LEI code**") is 743700KH96R1TUPDOB09. The Combined Company is a public limited liability company registered in Finland and established in accordance with Finnish law. The Combined Company's headquarters will be located in Espoo, Finland, and it will have approximately 75 employees. The Combined Company's website is at address www.steadyenergy.com. The Combined Company's financial year is a calendar year.

On 15 September 2026, Steady Energy and 3NP announced the contemplated business combination through a share exchange subject to, inter alia, the Listing. Following the Transactions, the Combined Company will continue the business operations of Steady Energy as a listed company on the First North, strengthened by the added cash balance of 3NP and supported, as agreed, by broad experience of 3NP's Board of Directors and 3NP's Management as well as other B-Shareholders in financing and developing growth companies in the technology sector through work in the Board of Directors or possibly through other ways to be agreed with Steady Energy.

Pursuant to Article 3 of the Combined Company's amended Articles of Association conditional upon Closing, its line of business is the development and commercialisation of nuclear energy technology and heat production. The Combined Company may conduct its business either directly or through its subsidiaries. In addition, as a parent company, the Combined Company may manage shared group functions, such as administrative services and financing. The Combined Company may own and manage shares, other securities and real property, and engage in securities trading and other investment activities in support of the company's operations.

Rationale of the Transactions

3NP's goal is to acquire an unlisted tech-enabled company with high growth potential. After examining a large amount of potential companies, 3NP has selected Steady Energy as the Combination Partner in accordance with its investment process. For further information, see section "*Information on 3NP – Investment Philosophy*" as well as *"Information on 3NP – Investment Decision"*.

The Transactions will support Steady Energy's strategy to position itself as a leading developer of heat-only SMR technology, with the LDR-50 targeting district heating companies in European cities with networks large enough to support at least one LDR-50 reactor as its primary target market ("**Primary Target Market**") and district cooling, industrial heating processes and seawater desalination as additional target applications. For further information on the strategy of Steady Energy, see section "*Information on Steady Energy – Business of Steady Energy – Business Strategy*".

Members of 3NP's Board of Directors and 3NP's Management as well as other B-Shareholders, as a collective, have over the years accrued considerable experience in financing and supporting the growth of technology companies, have an extensive network and have materially impacted in building international success stories. Steady Energy has advanced its development and commercialisation preparation significantly in recent years, securing early customer traction in its Priority Markets and progressing the LDR-50 towards commercial deployment. 3NP's Management believes that Steady Energy's proprietary technology, strong competitive position as a leader in the potentially emerging heat-only SMR market, support from secular trends like security of supply and CO2- reduction as well as management particularly experienced in the nuclear sector can provide good growth and profitability potential in the long term.

Business of the Combined Company

The Combined Company will continue the business operations of Steady Energy. For further information on the business of Steady Energy, see section "*Information on Steady Energy – Business of Steady Energy*".

Long-Term Financial Targets and Operative Targets

Steady Energy's Management has set long-term financial targets and operative targets that will apply to the Combined Company as of Closing. See "*Information on Steady Energy – Long-Term Financial Targets*" and "*Information on Steady Energy – Operative Targets*".

Group Structure

Following the Combination, 3NP will be the parent company of the Combined Company.

Board of Directors, Management Team and Auditors

Board of Directors

According to the Combined Company's amended Articles of Association conditional upon Closing, the Board of Directors of the Combined Company consists of at least five (5) and at most seven (7) ordinary members. The Sponsor Representatives (as defined below) are included in the count of ordinary members of the Board of Directors, and the General Meeting appoints the other three to five ordinary members. The right to appoint Sponsor Representatives (as defined below) by special order of appointment as described below ceases at the end of the first Annual General Meeting held after twenty-four (24) months have passed from the date on which the series A shares of the Combined Company have been admitted to trading, upon which five to seven members of the Board of Directors shall be appointed by the General Meeting in accordance with the rules of the Finnish Companies Act.

Pursuant to the Combined Company's amended Articles of Association conditional upon Closing, Tuomo Vähäpassi, Carl Bruun, Juha Lindfors, Timo Ahopelto, Risto Virkkala, Tero Ojanperä, Ilkka Paananen, Juha Hulkko, Olli Eklund and Pekka Lundmark (jointly the "**Sponsors**") shall have the right, by written notice to the Combined Company, to appoint two (2) members to the Combined Company's Board of Directors (a member of the Combined Company's Board of Directors appointed under this special order of appointment is called a "**Sponsor Representative**").

The Sponsors shall have the right upon written notice to the Combined Company (i) to remove any Sponsor Representative then serving as a member of the Board of Directors, and (ii) to appoint a new Sponsor Representative to replace any Sponsor Representative who (A) is unable to serve as a member of the Board of Directors for any reason, or (B) whose membership of the Board of Directors terminates (upon death, resignation or other reason).

At least ten (10) banking days prior to submitting any notice to appoint a Sponsor Representative, the Sponsors shall notify the Combined Company of the name of the potential Sponsor Representative and present them to the Combined Company in good faith.

The Sponsors are not permitted to appoint as Sponsor Representative any individual who would be prohibited or disqualified from serving as a member of the Board of Directors pursuant to any applicable rules or regulations of Nasdaq Helsinki or pursuant to the Finnish Companies Act.

The appointment of a Sponsor Representative to the Combined Company's Board of Directors shall be effective upon receipt of the written notice of appointment sent by the Sponsors to the Combined Company. The Combined Company and the Board of Directors shall take all actions necessary to cause the registration of each Sponsor Representative with the Finnish Trade Register as promptly as practicable.

The right to appoint members to the Board of Directors by special order of appointment as defined herein ceases at the end of the first Annual General Meeting held after twenty-four (24) months have passed from the date on which the series A shares of the company have been admitted to trading.

The shareholders of 3NP have unanimously resolved to nominate Pekka Lundmark, Timo Ahopelto, Chirayu Batra, Juha Juntunen and Petteri Tenhunen as members of the Combined Company's Board of Directors, effective as of the Closing.

The shareholders of 3NP have unanimously resolved to establish a shareholders' Nomination Board (as defined below) for 3NP.

Pekka Lundmark has been elected as the Chair.

The working address of the Board of Directors will be Sammonsilta 8, FI-02100 Espoo, Finland.

The following table presents the members of the Combined Company's Board of Directors effective as of the Closing. For further information on the members of the Board of Directors of the Combined Company currently serving on the management or the board of directors of 3NP or Steady Energy, see sections "*Information on 3NP – Administration, Management, B-Shareholders and Auditors*" and "*Information on Steady Energy – Administration, Management and Auditors*".

Name	Year of Birth	Position
Pekka Lundmark	1963	Chair
Timo Ahopelto	1975	Board Member
Chirayu Batra	1987	Board Member
Juha Juntunen	1973	Board Member
Petteri Tenhunen	1979	Board Member

Pekka Lundmark has served as Chairman of the Board of Directors of Telenor Connexion AB since 2026, as a member of the Board of Directors of Qutwo Oy and Finnish Athletics ry since 2026, a member of the Board of Directors of Qmill Oy since 2025 as well as Chairman of the Board of Directors of Vilomark Oy Ab and Vilamera Oy Ab. Previously, Mr. Lundmark served as Special Advisor at Nokia Oyj in 2025, President and CEO of Nokia Oyj from 2020 to 2025, President and CEO of Fortum from 2015 to 2020, President and CEO of Konecranes from 2005 to 2015, President and CEO of Hackman Abp from 2002 to 2004, Managing Partner of Startupfactory from 2000 to 2002, and held various positions at Nokia Oyj from 1990 to 2000. Earlier, Mr. Lundmark served as Field Engineer at VIA Information Systems from 1985 to 1990. Mr. Lundmark holds a Master's degree in Technical Physics, Information Systems and International marketing from the Helsinki University of Technology.

As at the date of this Company Description, Pekka Lundmark and Juha Juntunen are independent of the Combined Company, its management and its major shareholders. Petteri Tenhunen is independent of the major shareholders of the Combined Company but not of the Combined Company or its management. Timo Ahopelto and Chirayu Batra are independent of the Combined Company and its management but not of the Combined Company's major shareholders.

CEO and the Management Team

Upon the Closing, the current CEO of Steady Energy, Tommi Nyman, will become the CEO of the Combined Company, and the current Chief Financial Officer ("**CFO**") of Steady Energy, Sami Airola, will become the CFO of the Combined Company. The other current members of Steady Energy's Management will become the members of the Management Team. Of the members of the Management Team, the CEO, the CFO and the current General Counsel of Steady Energy Petteri Tenhunen, as well as the current Chief Technology Officer of Steady Energy Hannes Haapalahti, will be employed by the parent company. For further information on the CEO, the CFO and the Management Team, see section "*Information on Steady Energy – Administration, Management and Auditors – Board of Directors and Steady Energy's Management – Steady Energy's Management*".

Upon Closing 3NP will enter into a CEO agreement with Tommi Nyman. The CEO's fixed monthly gross salary is expected to be EUR 14,000. It is also expected that either party may terminate the agreement upon six (6) months' prior written notice. The Combined Company is expected to have the right to release the CEO from their duties at any time at its sole discretion. If the Combined Company terminates the agreement without cause, the CEO is expected to be entitled, in addition to salary for the notice period, to a severance payment corresponding to six (6) months' salary. The CEO is expected to be subject to a non-compete restriction for twelve (12) months following the expiry of the agreement. The contract will start to apply at the Closing.

Current members of 3NP's Management have six months' notice period, which can be extended to up to 12 months if requested by Steady Energy. In accordance with 3NP's operating principles, it is intended that during the notice period, the members of 3NP's Management will support the Management Team for example in projects related to strategy, financial administration, investor relations and financing, as separately agreed upon with the Combined Company's Board of Directors.

Auditors

The Combined Company's auditor will be Authorised Public Accountants KPMG Oy Ab. Authorised Public Accountants KPMG Oy Ab has notified that Authorised Public Accountant, KHT Jussi Paski will act as the auditor with principal responsibility.

Information on Members of the Board of Directors and the Management Team

As at the date of this Company Description, the members of the Combined Company's Board of Directors or the Management Team have not during the previous five years prior to the publication of the Company Description:

- had any conviction in relation to fraudulent offences,
- acted in executive positions, such as members of administrative, executive or supervisory bodies, or been part of the management of or acted as a general partner of a limited partnership in a company that has filed for bankruptcy, liquidation or restructuring proceedings (excluding such liquidation processes, which have been voluntary in order to legally dissolve a limited liability company in accordance with the Finnish Companies Act in Finland), or
- been the subject of prosecution or penalty by judicial or supervisory authority (including professional associations) nor been disqualified by a court from acting as a member of administrative, management or supervisory bodies of any company or prohibited the person from acting in the management of any company or from managing the affairs at any company.

Corporate Governance and Listing of the Listing Shares

The Combined Company will be domiciled and its headquarters will be in Espoo, Finland, and its reporting languages will be Finnish and English. The Combined Company will comply with the rules and regulations for corporate governance and disclosure obligations applicable to a company whose shares are listed on the First North.

The ISIN code for the Listing Shares is FI4000609714. Each Listing Share entitles its holder to one (1) vote at the General Meeting of shareholders of the Combined Company and carries equal rights to dividends and other distributions by the Combined Company. The rights attached to the Listing Shares include, among others, pre-emptive rights to subscribe for new shares in the Combined Company, right to participate and exercise voting power at the General Meeting of shareholders of the Combined Company, right to dividend and distribution of other unrestricted equity, and right to demand redemption at a fair price from a shareholder that holds shares representing more than 90 per cent of all the shares and votes in the Combined Company, as well as other rights generally available under the Finnish Companies Act. The Listing Shares do not have nominal value. The Listing Shares are issued in euros.

3NP has applied for the Listing of the Listing Shares for public trading on the First North. An application for the Listing has been submitted. Trading in the Listing Shares is expected to commence on the First North on 2 October 2026 or as soon as reasonably possible thereafter under the trading code "STEADY".

After the Listing, the Combined Company will follow the First North Rules.

Shareholders' Nomination Board

In accordance with the Share Exchange Agreement, 3NP has formed a shareholders' nomination board (the "**Nomination Board**") that (i) will be tasked to evaluate candidates for the Board of Directors from time to time and to make proposals to the Board of Directors for member candidates to be submitted to the General Meeting of shareholders, and (ii) will comprise the representatives of the six largest shareholders (provided that a holder of a convertible loan or other comparable instrument (not including, for the avoidance of doubt, any option rights in 3NP or any of 3NP's warrants) shall be considered a shareholder as if the convertible loan had been converted into shares for the purposes of such determination).

Share Capital of the Combined Company

The share capital of the Combined Company is EUR 80,000.

Shares and Ownership

As a result of the Transactions, the Combined Company will have two series of shares, divided into 33,253,478 series A shares (assuming that the total number of Consideration Shares is 25,737,145, that the total number of series A shares issued in the Private Placement is 6,983,000 and that the total number of series A shares issued in the Offering is 500,000 (and that a maximum amount of 33,333 Bonus Shares is issued in connection with the Offering)) and 1,870,750 B-Shares. The Combined Company is not expected to hold any of the Combined Company's own shares immediately following the Combination. Assuming a total of 7,483,000 new series A shares are issued in connection with the Private Placement and the Offering and that a maximum amount of Bonus Shares is issued in connection with the IPO, the Sellers would hold approximately 73.3 per cent and the B-Shareholders would hold approximately 5.3 per cent of the Combined Company's shares immediately after the completion of the Transactions.

Accordingly, this entails that as a result of the issue of the Consideration Shares, issue of series A shares in the Private Placement and in the IPO (including the maximum amount of Bonus Shares), the ownership of 3NP's shareholders would be diluted. The percentages have been presented without the dilution caused by share subscriptions made with the Consideration Options, Investor Options, Founder Warrants or Sponsor Warrants. Additionally, the Earn-Out Consideration Shares I and II possibly to be paid to the Sellers have not been taken into account. The dilution effect of the Consideration Options, Investor Options, Founder Warrants and Sponsor Warrants as well as the Earn-Out Consideration Shares is accounted for in the dilution calculation in section "*– Illustrative Dilution of the Holdings After the Listing*".

The following table presents the shareholders owning 5 per cent or more of the shares and votes of the Combined Company after the Transactions based on the shareholdings in 3NP and Steady Energy as at the date of this Company Description, assuming that all of 3NP's and Steady Energy's shareholders are shareholders with unchanged holdings at the Closing, that the total number of Consideration Shares is 25,737,145, that the total number of series A shares issued in the Private Placement is 6,983,000 and that the total number of series A shares issued in the Offering is 500,000 (and that a maximum amount of 33,333 Bonus Shares is issued in connection with the Offering).

Shareholder	Number of series A shares	Number of B-Shares	Shares and votes total	Proportion of Shares and votes, %
Lifeline Ventures Fund V Ky......................	5,131,442	-	5,131,442	14.6
92 Ventures ApS..	4,037,334	-	4,037,334	11.5
Tommi Nyman...	3,659,568	-	3,659,568	10.4
VTT Holding Oy	3,241,832	-	3,241,832	9.2
Finnish Industry Investment Ltd	3,021,024	-	3,021,024	8.6
Yes VC Management Company, LLC[1]	2,881,101	-	2,881,101	8.2
Total	**21,972,301**		**21,972,301**	**62.6**

1) Through its different funds YES.VC II, LP and Yes VC Select, LP.

3NP has no knowledge of any shareholder exercising control over the Combined Company or of any other events or arrangements that may have an impact on the exercise of control over the Combined Company in the future.

Based on the shareholdings in 3NP and Steady Energy as at the date of this Company Description, the Combined Company's Certified Adviser does not hold any shares in the Combined Company.

Management Holdings

The following table sets forth the ownership of shares, warrants and option rights held by the members of the Combined Company's Board of Directors and the Management Team effective as of the Closing directly or through their controlled company after issue of the Consideration Shares and issue of series A shares in the

Private Placement and the IPO based on the shareholdings in 3NP and Steady Energy as at the date of this Company Description, assuming that all of 3NP's and Steady Energy's shareholders are shareholders with unchanged holdings at the Closing, that the total number of Consideration Shares is 25,737,145, that the total number of series A shares issued in the Private Placement is 6,983,000 and that the total number of series A shares issued in the Offering, including the Bonus Shares, is 533,333.

			Total shares and votes				
Name	**Number of series A shares**	**Number of B-Shares**	**Number of shares and votes**	**%**	**Sponsor Warrants**[1]	**Founder Warrants**[2]	**Options**
Board of Directors							
Pekka Lundmark[3]	-	204,243	204,243	0.6	231,475	-	-
Timo Ahopelto[4]	-	186,140	186,140	0.5	210,959	-	-
Chirayu Batra	-	-	-	-	-	-	-
Juha Juntunen..................	-	-	-	-	-	-	-
Petteri Tenhunen..............	1,047,149	-	1,047,149	3.0	-	-	45,718
Management Team (excluding Petteri Tenhunen)							
Tommi Nyman..................	3,659,568	-	3,659,568	10.4	-	-	-
Sami Airola.......................	-	-	-	-	-	-	32,656
Hannes Haapalahti...........	1,047,083	-	1,047,083	3.0	-	-	45,718
Matti Pentti	-	-	-	-	-	-	45,718
Tiina Partanen..................	-	-	-	-	-	-	39,187
Lauri Muranen..................	-	-	-	-	-	-	26,124
Juho Vierimaa	-	-	-	-	-	-	45,718
Total	**5,753,800**	**390,383**	**6,144,183**	**17.5**	**442,434**	**-**	**280,839**

1) As defined below.
2) As defined below.
3) Through his controlled entity Vilomark Oy Ab.
4) Through his controlled entity TA Ventures Ltd.

Option Plans

According to the Share Exchange Agreement, the Sellers and 3NP have agreed to procure the cancellation of the option rights issued by Steady Energy, under the applicable option rights agreements between Steady Energy and the holders of Steady Energy's option rights, conditional on that the preconditions of the Combination are fulfilled or waived and that the Combination will be completed. Further, under the agreements regarding the cancellation of the option rights and provided that the preconditions of the Combination are fulfilled or waived and that the Combination is completed, the Board of Directors of Steady Energy decides to cancel Steady Energy's issued option rights and 3NP will issue new option rights in 3NP to the holders of Steady Energy's option rights to replace the cancelled option rights with an alternative incentive arrangement of equivalent economic terms. For further information on Steady Energy's option plans, see section "*Information on Steady Energy – Shares and Share Capital of Steady Energy – Option Plans*". 3NP will conclude an option agreement with each holder of Steady Energy's option rights to determine, inter alia, how many option rights will be issued to each holder of Steady Energy's option rights. The subscription price of Combined Company series A shares subscribed for with a Consideration Option is EUR 0.01. Unless otherwise resolved by the Board of Directors of the Combined Company, the option rights may not be transferred or pledged.

EIB Option Rights

Under the terms of the EIB Finance Contract, 3NP has granted EIB option rights (the "**EIB Option Rights**"), each EIB Option Right entitling its holder to subscribe for one (1) new series A Share in the Combined Company against set-off of amounts outstanding under the EIB Loan, at a subscription price of EUR 10.00 per share in respect of the EIB Option Rights relating to Tranche A and EUR 11.50 per share in respect of the EIB Option Rights relating to Tranche B. The maximum number of shares that may be subscribed for pursuant to the EIB Option Rights corresponds to the amount outstanding under the EIB Loan at the time of exercise, divided by the applicable subscription price. A maximum number of 3,869,565 EIB Option Rights shall be granted under the terms of the EIB Option Rights, comprising: a) a maximum of 3,000,000 EIB Option Rights in connection with the Tranche A (the "**Tranche A Option Rights**") and b) a maximum of 869,565 EIB Option Rights in connection with the Tranche B (the "**Tranche B Option Rights**"), the allocation of EIB Option Rights in respect of each Tranche being made in proportion to the amount disbursed under that tranche. The exercise prices of EUR 10.00 per Share (in respect of the Tranche A Option Rights) and EUR 11.50 per Share (in respect of the Tranche B Option Rights) have been determined based on an overall assessment agreed between 3NP and EIB, taking into account, among other things, 3NP's business plan and expected value development, the terms of the EIB Loan, and the fact that the exercise price may only be satisfied by set-off against amounts owed by 3NP, and not in cash. Assuming full drawdown of the EIB Loan, the EIB Option Rights would entitle EIB to subscribe for up to 3,869,565 new series A shares. EIB may exercise the EIB Option Rights, in whole or in part, at any time prior to the maturity of the EIB Loan. Unless otherwise resolved by the Board of Directors of the Combined Company, the EIB Option Rights may not be transferred or pledged, other than to a successor or assignee of EIB's rights under the finance contract governing the EIB Loan. For further information on the EIB Finance Contract and the EIB Loan, see section *"Information on 3NP – Financing"*.

Founder and Sponsor Warrants

The terms and conditions of Founder Warrants and Sponsor Warrants are similar except for the subscription price.

Founder Warrants – Series 2026-A

Pursuant to a resolution of 3NP's sole shareholder on 19 May 2026, 3NP's Management has subscribed for a total of 530,047 warrants issued by 3NP (the "**Founder Warrants**", 2026-A), of which (i) 445,239 Founder Warrants have been subscribed for by TSOEH Oy (the "**Founder 1 Warrants**") and (ii) 84,808 Founder Warrants have been subscribed for by Seabee Invest Oy (the "**Founder 2 Warrants**"). Each of the Founder Warrants entitles the holder to subscribe for one (1) series A share in 3NP. The subscription price of the Founder 1 Warrants was approximately EUR 0.48 per warrant and the subscription price of the Founder 2 Warrants was approximately EUR 0.05 per warrant. The subscription price for shares subscribed for with the Founder Warrants is EUR 12.00 per subscribed share. The holder of the Founder Warrant has the right to decide that the subscriptions of the Founder Warrants may be made as a net subscription. The Founder Warrants entitle to subscribe for 3NP's series A shares 30 days after the Listing and the subscription right ceases in five (5) years from the beginning of the subscription period.

Sponsor Warrants – Series 2026-B

Pursuant to a resolution of 3NP's sole shareholder on 19 May 2026, 3NP's B-Shareholders (excluding 3NP's Management, who subscribed for Founder Warrants) have subscribed for a total of 1,590,136 Sponsor Warrants issued by 3NP (the "**Sponsor Warrants**", 2026-B). Each of the Sponsor Warrants entitles the holder to subscribe for one (1) series A share in 3NP. The subscription price of the Sponsor Warrants was approximately EUR 0.885 per warrant. The subscription price for shares subscribed for with the Sponsor Warrants is EUR 12.00 per subscribed share. The holder of the Sponsor Warrant has the right to decide that the subscriptions for the Sponsor Warrants may be made as a net subscription. Sponsor Warrants entitle to subscribe for 3NP's series A shares 30 days after the Listing and the right ceases in 5 years from the beginning of the subscription period.

Calculation of Net Subscriptions

The holders of Founder Warrants and Sponsor Warrants may resolve that the subscriptions of the Founder Warrants and the Sponsor Warrants are to be carried out as net subscriptions as set out in the terms and conditions of the warrants. The net subscription price will be calculated based on the Combined Company's share price so that the number of shares to be subscribed depends on the share price of the Listing Shares of the Combined Company and the subscription price per share of the warrants. In net subscription, the subscription price and the subscription ratio are changed so that the subscriber of the warrants may subscribe with the warrants the number of series A shares of the Combined Company corresponding to the net value of the warrants at a 0.01 EUR subscription price per share (reduced subscription price). The net value of the Founder Warrants and the Sponsor Warrants is calculated based on the difference of the share price and the original subscription price. The Combined Company's series A share's share price is the volume weighted average share price of the share on the marketplace maintained by Nasdaq Helsinki during the 30 trading days preceding the subscription notice. However, if the net subscription is made in connection with a merger or demerger of the Combined Company, or in connection with a public tender offer or a redemption of minority shareholders' shares, the share price shall instead be the value per share calculated on the basis of the merger consideration or the per-share price offered in a public tender offer, if such calculated share price would be higher than the above-mentioned volume weighted average share price.

The calculation formula for net subscriptions:

$$\frac{\text{Series A share price - initial subscription price}}{\text{Series A share price - reduced subscription price}} = \text{The number of subscribed series A shares per each warrant}$$

Example calculation of net subscriptions:

Subscription price for Sponsor Warrants	EUR 12.00
Imaginary price of series A shares in the future	EUR 18
Number of Sponsor Warrants (example)	1,000
Ordinary subscription of shares	
Number of subscribed shares	1,000
Share subscription price	EUR 12,000
Market value of the subscribed shares	EUR 18,000
The difference between the market value and the subscription price	EUR 6,000
Net subscription of shares	
Subscription price of net subscription	EUR 0.01
Number of shares subscribed for with a net subscription per Sponsor Warrant	0.334
Number of shares to be subscribed for with a net subscription	334
Subscription price to be paid for the net subscription	EUR 3.34
Market value of shares subscribed for with a net subscription	EUR 6,003.34
The difference between the market value and the subscription price	EUR 6,000

Illustrative Dilution of the Holdings After the Listing

As at the date of this Company Description, 3NP has issued 1,870,750 B-Shares, but not any series A shares, making 3NP's total number of Shares 1,870,750. 3NP will issue 25,737,145 Consideration Shares in connection with the Combination to the Sellers. In addition, 3NP and the Sellers have agreed on an additional purchase price of up to 9,999,982 series A shares in the Combined Company, conditional on the share price performance of the Combined Company (for further information, see section "*The Combination and the Share Exchange Agreement – Share Consideration – Earn-out*"). The Consideration Shares will not entitle the holders to the Investor Options or Bonus Shares.

Assuming that the total number of Consideration Shares is 25,737,145, that the total number of series A shares issued in the Private Placement is 6,983,000 and that the total number of series A shares issued in the Offering is 500,000 (and that a maximum amount of 33,333 Bonus Shares is issued in connection with the Offering), the maximum total number of new series A shares would be 33,253,478, excluding any series A shares issuable upon the conversion of B-Shares into series A shares, exercise of the Consideration Options, Investor Options, Founder Warrants, Sponsor Warrants or EIB Option Rights, or upon issuance of the Earn-Out Consideration Shares I and II.

As at the date of this Company Description, 3NP has issued 1,590,136 Sponsor Warrants for 3NP's B-Shareholders other than 3NP's Management and 530,047 Founder Warrants for the members of 3NP's Management. 3NP will issue, free of charge, to each Co-Investor subscribing for the PP Shares in the Private Placement one (1) Investor Option for every three (3) series A shares subscribed for by such Co-Investor. The maximum number of Investor Options that can be issued is 2,327,664. As replacement for Steady Energy's cancelled option rights, 3NP will issue a total of 1,054,760 Consideration Options. Each Sponsor Warrant, Founder Warrant, Consideration Option and Investor Option entitles the holder to subscribe for one (1) new series A share in the Combined Company. In addition, B-Shares of 3NP may be converted into series A shares under certain conditions.

Assuming full drawdown of the EIB Loan, the EIB Option Rights would entitle EIB to subscribe for up to 3,869,565 new series A shares.

The changes in 3NP's number of shares are described below in the event all the warrants and other option rights issued by Combined Company would be fully used for shares subscriptions and all the B-Shares would be converted to series A shares, assuming that all of 3NP's and Steady Energy's shareholders are shareholders with unchanged holdings at the Closing, that the total number of Consideration Shares is 25,737,145, that the total number of series A shares issued in the Private Placement is 6,983,000 and that the total number of series A shares issued in the Offering is 500,000 (and that a maximum amount of 33,333 Bonus Shares is issued in connection with the Offering). Potential scenarios are listed in the first column of the table. Column 2 describes how many new series A shares may be issued as a result of that scenario. Column 3 describes the possible maximum of shares in total as a result of the different scenarios. Columns 4–5 describe the maximum of shares in total in the Combined Company as a result of different scenarios. Columns 4–5 also take into account the additional purchase price that is paid in series A shares of the Combined Company in two tranches depending on the development of the Combined Company's share price. The numbers of shares presented in columns 3–5 always take into account the scenarios presented above them so that the lowest presented number of shares in the last column is the biggest possible number of shares in the Combined Company after the scenarios presented in column 1.

In accordance with FAS, no cost is recognized for the Founder Warrants and Sponsor Warrants and Investor Options.

Maximum Number of Shares in the Combined Company in Different Scenarios

	Maximum of new series A shares	**Maximum of shares in total (without earn-out)**[1]	**Maximum of shares in total (with Earn-Out Payment I)**	**Maximum of shares in total (with Earn-Out Payment II)**[2]
No conversions or exercise of special rights entitling to shares	33,253,478	35,124,228	40,124,219	45,124,210
B-Shares converted into series A shares..	1,870,750	35,124,228	40,124,219	45,124,210
Series A shares are subscribed for with Sponsor Warrants......................	1,590,136	36,714,364	41,714,355	46,714,346
Series A shares are subscribed for with Founder Warrants......................	530,047	37,244,411	42,244,402	47,244,393
Series A shares are subscribed for with Investor Options	2,327,664	39,572,075	44,572,066	49,572,057
Series A shares are subscribed for with Consideration Options	1,054,760	40,626,835	45,626,826	50,626,817
Series A Shares are subscribed for with EIB Option Rights[3]	3,869,565	44,496,400	49,496,391	54,496,382

1) Including series A shares and B-Shares.
2) Includes Earn-Out Payment I as well.
3) Includes both Tranche A Option Rights and Tranche B Option Rights.

3NP has prepared an example calculation of possible dilution of the shareholders' holdings as set out below, assuming that all of 3NP's and Steady Energy's shareholders are shareholders with unchanged holdings at the Closing, that the total number of Consideration Shares is 25,737,145, that the total number of series A shares issued in the Private Placement is 6,983,000 and that the total number of series A shares issued in the Offering is 500,000 (and that a maximum amount of 33,333 Bonus Shares is issued in connection with the Offering). The table describes the dilution of shareholding at different imaginary market prices of series A shares after the Listing following the potential exercise of the Investor Options, EIB Option Rights the Founder Warrants and the Sponsor Warrants and series A shares converted from B-Shares. In addition, the table describes the effect of the market price of the Listing Shares on the holdings between 3NP's original shareholders / B-Shareholders, Steady Energy current shareholders and option holders, Co-Investors and IPO Shares. In the first example, the dilution effect is presented assuming that the Founder and Sponsor Warrants are exercised with a net subscription and in the second example assuming that the Founder and Sponsor Warrants are exercised as ordinary subscriptions. For further information on net subscriptions with warrants, see "*– Founder and Sponsor Warrants – Calculation of Net Subscriptions*" above.

Imaginary market price for A-share after the Listing (EUR)	**Note**	**10.00**	**12.00**	**14.00**	**16.00**	**18.00**	**20.00**	**22.00**	**24.00**	**26.00**
Number of A-shares issued for Co-Investors at Closing		6,983,000	6,983,000	6,983,000	6,983,000	6,983,000	6,983,000	6,983,000	6,983,000	6,983,000
Number of A-shares from Investor Options	(1)	0	2,327,664	2,327,664	2,327,664	2,327,664	2,327,664	2,327,664	2,327,664	2,327,664
Number of A-shares issued in the IPO		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Number of Bonus Shares issued for the investors at Closing		33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333
Number of A-shares issued for Steady Energy's current shareholders and option holders	(2)	26,791,905	26,791,905	26,791,905	31,791,896	31,791,896	31,791,896	31,791,896	31,791,896	36,791,887
Number of A-shares converted from B-Shares		0	299,320	1,085,035	1,870,750	1,870,750	1,870,750	1,870,750	1,870,750	1,870,750
Number of A-shares converted from EIB Option Rights	(3)	0	3,869,565	3,869,565	3,869,565	3,869,565	3,869,565	3,869,565	3,869,565	3,869,565
Assuming net subscription for Founder and Sponsor Warrants at EUR 0.01 per share:										
Number of A-shares from Founder and Sponsor Warrants	(4)	0	0	303,099	530,377	707,120	848,497	964,157	1,060,533	1,142,076
Total A-shares		34,308,238	40,804,787	41,893,601	47,906,585	48,083,328	48,224,705	48,340,365	48,436,741	53,518,275
Total B-Shares		1,870,750	1,571,430	785,715	0	0	0	0	0	0
Total series A shares and B-Shares		36,178,988	42,376,217	42,679,316	47,906,585	48,083,328	48,224,705	48,340,365	48,436,741	53,518,275
Holdings (% of A-shares)										
3NP's original shareholders / B-Shareholders	(5)	0.0%	0.7%	3.3%	5.0%	5.4%	5.6%	5.9%	6.1%	5.6%
Steady Energy's current shareholders and option holders	(6)	78.1%	65.7%	64.0%	66.4%	66.1%	65.9%	65.8%	65.6%	68.7%
Co-Investors		20.4%	22.8%	22.2%	19.4%	19.4%	19.3%	19.3%	19.2%	17.4%
IPO Shares		1.6%	1.3%	1.3%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%
EIB		0.0%	9.5%	9.2%	8.1%	8.0%	8.0%	8.0%	8.0%	7.2%
Holdings (% of series A shares and B-Shares)										
3NP's original shareholders / B-Shareholders	(5)	5.2%	4.4%	5.1%	5.0%	5.4%	5.6%	5.9%	6.1%	5.6%
Steady Energy's current shareholders and option holders	(6)	74.1%	63.2%	62.8%	66.4%	66.1%	65.9%	65.8%	65.6%	68.7%
Co-Investors		19.3%	22.0%	21.8%	19.4%	19.4%	19.3%	19.3%	19.2%	17.4%
IPO Shares		1.5%	1.3%	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%
EIB		0.0%	9.1%	9.1%	8.1%	8.0%	8.0%	8.0%	8.0%	7.2%
Value (A-shares, EURm)										
Total (A-Shares)	(7)	343	490	587	767	865	964	1,063	1,162	1,391
Of which Co-Investors		70	112	130	149	168	186	205	223	242
Of which IPO Shares		5	6	7	9	10	11	12	13	14

Assuming normal subscription for Founder and Sponsor Warrants:

Number of A-shares from Founder and Sponsor Warrants	(8)	0	0	2,120,183	2,120,183	2,120,183	2,120,183	2,120,183	2,120,183	2,120,183
Total A-shares		34,308,238	40,804,787	43,710,685	49,496,391	49,496,391	49,496,391	49,496,391	49,496,391	54,496,382
Total B-Shares		1,870,750	1,571,430	785,715	0	0	0	0	0	0
Total series A shares and B-Shares		36,178,988	42,376,217	44,496,400	49,496,391	49,496,391	49,496,391	49,496,391	49,496,391	54,496,382
Holdings (% of A-shares)										
3NP's original shareholders / B-Shareholders	(5)	0.0%	0.7%	7.3%	8.1%	8.1%	8.1%	8.1%	8.1%	7.3%
Steady Energy's current shareholders and option holders	(6)	78.1%	65.7%	61.3%	64.2%	64.2%	64.2%	64.2%	64.2%	67.5%
Co-Investors		20.4%	22.8%	21.3%	18.8%	18.8%	18.8%	18.8%	18.8%	17.1%
IPO Shares		1.6%	1.3%	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%
EIB		0.0%	9.5%	8.9%	7.8%	7.8%	7.8%	7.8%	7.8%	7.1%
Holdings (% of series A shares and B-Shares)										
3NP's original shareholders / B-Shareholders	(5)	5.2%	4.4%	9.0%	8.1%	8.1%	8.1%	8.1%	8.1%	7.3%
Steady Energy's current shareholders and option holders	(6)	74.1%	63.2%	60.2%	64.2%	64.2%	64.2%	64.2%	64.2%	67.5%
Co-Investors		19.3%	22.0%	20.9%	18.8%	18.8%	18.8%	18.8%	18.8%	17.1%
IPO Shares		1.5%	1.3%	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%
EIB		0.0%	9.1%	8.7%	7.8%	7.8%	7.8%	7.8%	7.8%	7.1%
Value (A-shares, EURm)										
Total (A-Shares)	(7)	343	490	612	792	891	990	1,089	1,188	1,417
Of which Co-Investors		70	112	130	149	168	186	205	223	242
Of which IPO Shares		5	6	7	9	10	11	12	13	14

Notes

(1) Assuming all Investor Options exercised at EUR 11.50 per share.

(2) On a fully-diluted basis i.e. assuming all Consideration Options would have been allocated and exercised

(3) Assuming full conversion of Tranche A Option Rights when share price exceeds EUR 10 and full conversion for Tranche B Option Rights when share price exceeds EUR 11.50.

(4) Assuming all Founder Warrants and Sponsor Warrants exercised when the imaginary share price for A share reaches the price in question. Founder Warrants and Sponsor Warrants are subject to 5-year exercise period.

(5) 3NP's B-Shareholders have committed to customary restrictions, subject to certain exceptions, on transferring, without the prior written consent of the Sole Global Coordinator, the Shares, Founder Warrants, Sponsor Warrants and/or any other such securities they own. These transfer restrictions will remain in force for 24 months after the Closing.

(6) In connection with the Combination, the Sellers have committed to customary lock-up restrictions. These transfer restrictions will remain in force from the Closing for 36 months with respect to the Steady Energy Founders, and for 180 days with respect to the rest of the Sellers. See "Terms and Conditions of the Offering – Lock-up" and "The Combination and the Share Exchange Agreement – Share Consideration – Lock-ups".

(7) Includes additional equity investment from Investor Option, Founder Warrant and Sponsor Warrant subscription as well as from EIB Option Rights.

(8) Assuming all Founder Warrants and Sponsor Warrants exercised at EUR 12 per share.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth capitalisation and indebtedness of (i) 3NP as at 30 June 2026 on an actual basis based on 3NP's unaudited interim financial information as at and for the two (2) months ended 30 June 2026, prepared in accordance with FAS, and (ii) the Combined Company as at 30 June 2026 on an adjusted basis, reflecting the combination of 3NP and Steady Energy as well as the financing arrangements related to the Combination, based on 3NP's unaudited interim financial information as at and for the two (2) months ended 30 June 2026 and Steady Energy's unaudited interim financial information as at and for the six (6) months ended 30 June 2026, each prepared in accordance with FAS.

The following table should be read together with "*Selected Financial Information of 3NP*", "*Selected Financial Information of Steady Energy*" and 3NP's audited special purpose financial statements as at and for the financial years ended 30 April 2026 and 30 April 2025 and unaudited interim financial information as at and for the two (2) months ended 30 June 2026 included in the F-pages of this Company Description as well as Steady Energy's audited financial statements as at and for the financial year ended 31 December 2025 and unaudited interim financial information as at and for the six (6) months ended 30 June 2026 included in the F-pages of this Company Description.

EUR thousand	30 June 2026 FAS 3North Partners actual	30 June 2026 FAS Combined Company as adjusted
	(unaudited)	
CAPITALISATION		
Total interest-bearing current debt (including current portion of non-current debt)		
Guaranteed / secured	0	0
Unguaranteed / unsecured	0	0
Total	**0**	**0**
Total interest-bearing non-current debt (excluding current portion of non-current debt)		
Guaranteed / secured	0	0
Unguaranteed / unsecured	0	33,134[1]
Total	**0**	**33,134**
Capital and reserves		
Share capital	0	80[2]
Reserve for invested unrestricted equity	1,112	117,599[3]
Retained earnings (loss)	0	0
Profit (loss) for the period	-131	-2,381[4]
Total capital and reserves	981	115,298
Total capital and reserves and liabilities	**981**	**148,432**
INDEBTEDNESS		
Cash in hand and at banks	1,112	130,093[5]
Other financial assets	0	0
Liquidity (A)	1,112	130,093
Current portion of non-current interest-bearing debt	0	0
Current interest-bearing debt (B)	0	0
Net current financial indebtedness (C = B – A)	-1,112	-130,093
Non-current interest-bearing debt (excluding current portion)	0	33,134[6]
Total non-current interest-bearing debt (D)	0	33,134
Total financial indebtedness (C + D)	-1,112	-96,959

[1] Adjusted for Steady Energy's unguaranteed / unsecured interest-bearing non-current debt of EUR 3,134 thousand as of 30 June 2026. In addition, adjusted for EUR 30,000 thousand to be drawn down under Tranche A under the EIB Finance Contract.

[2)] Adjusted for EUR 80 thousand share capital increase of 3NP carried out in September. Share capital increase made from reserve for invested unrestricted equity.
[3)] Adjusted for estimated share consideration of the Combination of EUR 40,649 thousand. The reserve for invested unrestricted equity has been further adjusted with the gross proceeds from the Offering of EUR 5,000 thousand and from the Private Placement of EUR 69,830 thousand. In addition, the reserve for invested unrestricted equity has been decreased by EUR 80 thousand transferred to the share capital in connection with the share capital increase and increased by EUR 1,088 thousand from the capital raise by 3NP in July 2026.
[4)] Adjusted for estimated costs related to the Offering and the Private Placement of EUR -2,250 thousand.
[5)] Adjusted for Steady Energy's cash in hand and at banks of EUR 31,978 thousand as per 30 June 2026. In addition, adjusted for gross proceeds of EUR 5,000 thousand from the Offering, EUR 69,830 thousand from the Private Placement and EUR 1,088 thousand from the 3NP's capital raise in July 2026. Further, the cash in hand and at banks has been adjusted for unpaid costs related to the Offering and the Private Placement of EUR 2,309 thousand, transfer tax (to be paid in connection with the completion of Transactions) of EUR 4,057 thousand and the purchase price for the Founder Secondary I of EUR 2,549 thousand. In addition, adjusted for EUR 30,000 thousand to be drawn down under Tranche A under the EIB Finance Contract.
[6)] Adjusted for Steady Energy's unguaranteed / unsecured interest-bearing non-current debt of EUR 3,134 thousand as of 30.6.2026. In addition, adjusted for EUR 30,000 thousand to be drawn down under Tranche A under the EIB Finance Contract.

3NP has raised a total of EUR 1,088 thousand of additional capital on 15 July 2026. In addition, 3NP has paid salaries to 3NP's Management and remuneration to the Board of Directors, as well as occurred costs relating to the Transactions or 3NP's day-to-day operations in the ordinary course of business. For information on Steady Energy's off-balance sheet commitments, see section "*Information on Steady Energy – Financing and Other Commitments – Other Commitments*". For information on the 3NP's off-balance sheet commitments, see section "*Information on 3NP – Material Agreements – The EIB Loan*.

Apart from the events described above, there have been no material changes in the Combined Company's capitalisation and indebtedness between 30 June 2026 and the date of this Company Description.

Working Capital Statement

In the opinion of 3NP, the Combined Company's working capital is sufficient for the Combined Company's planned business needs for at least 12 months from the Listing.

SELECTED FINANCIAL INFORMATION OF 3NP

The following tables present selected financial information of 3NP as at and for the financial years ended 30 April 2026 and 30 April 2025 and as at and for the two (2) months ended 30 June 2026 and 30 June 2025. The selected financial information presented below has been derived from (i) 3NP's audited special purpose financial statements as at and for the financial years ended 30 April 2026 and 30 April 2025, including statements of cash flows for financial years ended 30 April 2026 and 30 April 2025, and (ii) unaudited interim financial information as at and for the two (2) months ended 30 June 2026, including the unaudited comparative financial information as at and for the two (2) months ended 30 June 2025 and 3NP's unaudited statements of cash flows for the financial year ended 30 April 2026 and for the two (2) months ended 30 June 2026, including unaudited comparative financial information for the two (2) months ended 30 June 2025, all of which are included in the F-pages of this Company Description.

The selected financial information provided herein should be read together with "*Certain Matters – Presentation of Financial and Certain Other Information – Historical Financial Information of 3NP*" and 3NP's audited special purpose financial statements and unaudited interim financial information included in the F-pages of this Company Description.

Income Statement

	For the two months ended 30 June		For the financial year ended 30 April	
	2026	**2025**	**2026**	**2025**
EUR thousand	**(unaudited)**		**(audited)**	
Net turnover	0	0	0	0
Staff Expenses				
Wages and salaries	-61	0	0	0
Pension expenses	-10	0	0	0
Social security expenses	-1	0	0	0
Staff expenses total	-72	0	0	0
Other operating charges	-59	0	0	0
Operating profit (loss)	**-131**	**0**	**0**	**0**
Profit (loss) before appropriations and taxes	**-131**	**0**	**0**	**0**
Income taxes	0	0	0	0
Profit (loss) for the period	**-131**	**0**	**0**	**0**

Balance Sheet

	As at 30 June		As at 30 April	
	2026	2025	2026	2025
EUR thousand	(unaudited)		(audited)	
ASSETS				
Non-current assets				
Investments	**-**	**-**	**-**	**-**
Other receivables	221	0	-	-
Non-current assets total	**221**	**0**	**-**	**-**
Current assets				
Cash in hand and at banks	1,112	0	0	0
Current assets total	**1,112**	**0**	**0**	**0**
ASSETS TOTAL	**1,334**	**0**	**0**	**0**
LIABILITIES				
Capital and reserves				
Share capital	0	0	0	0
Reserve for invested unrestricted equity	1,112	-	-	-
Retained earnings (loss)	-0	-0	-0	-0
Profit (loss) for the period	-131	0	0	0
Capital and reserves total	**981**	**-0**	**-0**	**-0**
Creditors				
Short-term				
Accruals and deferred income	353	0	0	0
Creditors total	**353**	**0**	**0**	**0**
LIABILITIES TOTAL	**1,334**	**0**	**0**	**0**

Statement of Changes in Equity

EUR thousand	Share capital	Reserve for invested unrestricted equity	Retained earnings (loss)	Capital and reserves total
	(unaudited)			
As at 1 May 2025	**0**	**0**	**-0**	**-0**
Profit (loss) for the period	0	0	0	0
As at 30 June 2025	**0**	**0**	**-0**	**-0**
As at 1 May 2026	**0**	**0**	**-0**	**-0**
Issue – B-series shares	0	25	0	25
Issue – sponsor warrants	0	941	0	941
Issue – founder warrants	0	147	0	147
Profit (loss) for the period	0	0	-131	-131
As at 30 June 2026	**0**	**1,112**	**-132**	**981**

Statement of Cash Flows

EUR thousand	For the two months ended 30 June		For the financial year ended 30 April	
	2026	**2025**	**2026**	**2025**
	(unaudited)		**(audited)**	
Cash flow from operating activities				
Profit (loss) before appropriations and tax	-131	0	0	0
Change in working capital........................	131	0	0	0
Total cash flow from operating activities	**0**	**0**	**0**	**0**
Cash flow from investment activities.........	0	0	0	0
Total cash flow from investment activities	**-0**	**0**	**0**	**0**
Cash flow from financing activities				
Issue – B-series shares	25	0	0	0
Issue – sponsor warrants..........................	941	0	0	0
Issue – founder warrants	147	0	0	0
Total cash flow from financing activities	**1,112**	**0**	**0**	**0**
Change in cash in hand and at banks...	**1,112**	**0**	**0**	**0**
Change in cash in hand and at banks at the beginning of the period	0	0	0	0
Change in cash in hand and at banks at the end of the period......................................	1,112	0	0	0
Change...	**1,112**	**0**	**0**	**0**

Significant Changes in the Financial Position of 3North Partners

3NP signed the EIB Finance Contract on 8 September 2026. For further information, see section "*Information on 3NP – Material Agreements – The EIB Loan*".

3NP signed the Share Exchange Agreement with Steady Energy on 11 September 2026. For further information, see section "*The Combination and the Share Exchange Agreement*".

3NP has raised EUR 1,088 thousand additional capital on 15 July 2026. On 15 July 2026, the shareholders of 3NP unanimously resolved to amend the resolution on the issuance of Sponsor Warrants and to direct Sponsor Warrants to Pekka Lundmark (Vilomark Oy Ab). In connection therewith, Pekka Lundmark (Vilomark Oy Ab) subscribed for a total of 231,475 Sponsor Warrants. Following the subscription, the Sponsor Warrants are held by the other B-Shareholders as follows: TA Ventures Ltd 210,959 Sponsor Warrants, Långdal Ventures Oy 210,959 Sponsor Warrants, Tech Consulting Group TCG Oy 213,079 Sponsor Warrants, Deciding Point Oy 29,239 Sponsor Warrants, Rando Labs Oy 231,475 Sponsor Warrants, Jtel Oy 231 475 Sponsor Warrants and Illusian Oy 231,475.

In addition, 3NP's financial position has changed as a result of salaries paid to 3NP's Management and remuneration paid to the Board of Directors, as well as due to costs relating to the Transactions or 3NP's day-to-day operations in the ordinary course of business.

Notwithstanding the above, in 3NP's Management's view, there has been no significant change in its results of operations or financial position between 30 June 2026 and the date of this Company Description.

SELECTED FINANCIAL INFORMATION OF STEADY ENERGY

The following tables present selected financial information of Steady Energy as at and for the financial year ended 31 December 2025 and 31 December 2024 and as at and for the six (6) months ended 30 June 2026 and 30 June 2025. Selected financial information presented below has been derived from (i) Steady Energy's audited financial statements as at and for the financial year ended 31 December 2025, including audited comparative financial information for the financial year ended 31 December 2024 and (ii) unaudited interim financial information as at and for the six (6) months ended 30 June 2026, including unaudited comparative financial information for the six (6) months ended 30 June 2025 and unaudited statements of cash flows for the financial year ended 31 December 2025 and for the six (6) months ended 30 June 2026, including unaudited comparative financial information for the six (6) months ended 30 June 2025, all of which are included in the F-pages of this Company Description.

The selected financial information provided herein should be read together with sections "*Certain Matters – Presentation of Financial and Certain Other Information – Historical Financial Information of Steady Energy*" and "*Information on Steady Energy*" and with Steady Energy's audited financial statements and unaudited interim financial information included in the F-pages of this Company Description.

Income Statement

EUR thousand	For the six months ended 30 June		For the financial year ended 31 December	
	2026	2025	2025	2024
	(unaudited)		(audited, unless otherwise indicated)	
NET TURNOVER	**0**	**270**	**270**	**175**
Other operating income	459	673	1,653	1,086
Raw materials and services				
External services	-438	-916	-1,809[1]	-1,067[1]
Raw materials and services total	**-438**	**-916**	**-1,809**	**-1,067**
Staff expenses				
Wages and salaries	-2,242	-1,190	-2,830	-1,148
Social security expenses				
Pension expenses	-417	-200	-485	-203
Other social security expenses	-94	-57	-119	-61
Staff expenses total	**-2,752**	**-1,448**	**-3,435**	**-1,412**
Depreciation and reduction in value				
Depreciation and amortization according to plan	-753	-514	-1,161	-380
Depreciation and reduction in value total	**-753**	**-514**	**-1,161**	**-380**
Other operating charges	-8,942	-2,007	-5,451	-1,798
OPERATING PROFIT (LOSS)	**-12,427**	**-3,940**	**-9,933**	**-3,396**
Financial income and expenses				
Other interest and financial income				
From others	152	93	240	122
Interest and other financial expenses				
For others	-3	-1	-1	-0
Financial income and expenses total	**149**	**93**	**239**	**121**
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	**-12,278**	**-3,847**	**-9,694**	**-3,274**
PROFIT (LOSS) FOR THE PERIOD	**-12,278**	**-3,847**	**-9,694**	**-3,274**

[1] Unaudited – the EUR 1,561 (916) thousand capitalization of external services presented as purchases in the financial statements has been reclassified and netted against the corresponding external services.

Balance Sheet

EUR thousand	As at 30 June 2026 (unaudited)	As at 30 June 2025 (unaudited)	As at 31 December 2025 (audited)	As at 31 December 2024 (audited)
ASSETS				
Non-current assets				
Intangible assets				
Development expenses	11,104	8,134	9,461	6,483
Intangible rights	2,182	2,444	2,313	558
Other intangible assets	95	-	-	-
Intangible assets total	**13,380**	**10,578**	**11,773**	**7,041**
Tangible assets				
Machinery and equipment	218	79	96	-
Advance payments and construction in progress	0	0	39	-
Tangible assets total	**218**	**79**	**135**	**-**
Investments				
Other receivables	0	62	162	-
Investments total	**0**	**62**	**162**	**-**
Non-current assets total	**13,599**	**10,718**	**12,071**	**7,041**
Current assets				
Debtors				
Long-term				
Other receivables	259	-	-	-
Long-term total	**259**	**-**	**-**	**-**
Short-term				
Trade debtors	0	188	0	31
Other debtors	532	99	541	254
Prepayments and accrued income	1,660	6,259(1	919	893
Short-term total	2,192	6,546	1,461	1,179
Debtors total	2,451	6,546	1,461	1,179
Cash in hand and at banks	31,978	21,451	21,161	1,781
Current assets total	**34,429**	**27,998**	**22,621**	**2,960**
ASSETS TOTAL	**48,027**	**38,716**	**34,692**	**10,001**
LIABILITIES				
Capital and reserves				
Other reserves				
Reserve for invested unrestricted equity	66,907	44,511	44,907	12,513
Other reserves total	**66,907**	**44,511**	**44,907**	**12,513**
Retained earnings (loss)	-13,442	-3,749	-3,749	-474
Profit (loss) for the period	-12,278	-3,847	-9,694	-3,274
Capital and reserves total	**41,187**	**36,915**	**31,465**	**8,765**
Creditors				
Long-term				
Loans from financial institutions	3,134	0	0	-
Long-term total	**3,134**	0	**0**	-
Short-term				
Trade creditors	2,821	1,301	2,584	935
Other creditors	153	75	102	46
Accruals and deferred income	733	425	541	255
Short-term total	**3,707**	**1,801**	**3,227**	**1,236**
Creditors total	**6,841**	**1,801**	**3,227**	**1,236**

LIABILITIES TOTAL	**48,027**	**38,716**	**34,692**	**10,001**

[1)] Includes EUR 5,583 thousand of share subscription receivables.

Statement of Cash Flows

EUR thousand	For the six months ended 30 June 2026	For the six months ended 30 June 2025	For the financial year ended 31 December 2025	For the financial year ended 31 December 2024
	(unaudited)	(unaudited)		
Cash flow from operating activities				
Profit (loss) before appropriations and taxes	-12,278	-3,847	-9,694	-3,274
Adjustments for:				
Depreciation and amortization according to plan	753	514	1,161	380
Financial income and expenses	-149	-93	-239	-121
Cash flow before change in working capital	**-11,674**	**-3,427**	**-8,772**	**-3,016**
Change in working capital:				
Increase (-) / decrease (+) in current interest-free receivables	-731	466	-281	-1,110
Increase (+) / decrease (-) in non-interest-bearing current liabilities	477	565	1,991	1,026
Cash flow from operating activities before financial items and taxes	**-11,928**	**-2,396**	**-7,062**	**-3,100**
Interest and other financial expenses paid	-0	-1	-1	-0
Interest received	152	93	240	122
Cash flow before extraordinary items	-11,777	-2,303	-6,823	-2,979
Cash flow from operating activities (A)	**-11,777**	**-2,303**	**-6,823**	**-2,979**
Cash flow from investing activities:				
Investments in tangible and intangible assets	-2,443	-2,129	-4,029	-1,939
Investments in other financial assets	-97	-62	-162	0
Cash flow from investing activities (B)	**-2,540**	**-2,191**	**-4,191**	**-1,939**
Cash flow from financing activities:				
Proceeds from share issues	22,000	24,165	32,088	5,000
Proceeds from long-term borrowings	3,134	0	0	0
Repurchase of own shares	0	0	-1,695	0
Cash flow from financing activities (C)	**25,134**	**24,165**	**30,394**	**5,000**
Increase (+) / decrease (-) in cash in hand and at banks (A+B+C)	**10,817**	**19,671**	**19,380**	**82**
Cash in hand and at banks at the beginning of the period	**21,161**	**1,781**	**1,781**	**1,699**
Cash in hand and at banks at the end of the period	**31,978**	**21,451**	**21,161**	**1,781**

Statement of Changes in Equity

EUR thousand	As at and for the six months ended 30 June		As at and for the financial year ended 31 December	
	2026	2025	2025	2024
	(unaudited)		(audited)	(audited)
Total restricted equity at the end of the reporting period	**0**	**0**	**0**	**0**
Reserve for invested unrestricted equity at the beginning of the period	44,907	12,513	12,513	2,698
Change during the period	22,000	31,998	32,394[1]	9,815
Free invested equity reserve at the end of the period	**66,907**	**44,511**	**44,907**	**12,513**
Retained earnings at the beginning of the period	-3,749	-474	-474	0
Transfer of prior financial period's profit/loss	-9,694	-3,274	-3,274	-474
Retained earnings at the end of the period	**-13,442**	**-3,749**	**-3,749**	**-474**
Profit/loss for the period	-12,278	-3,847	-9,694	-3,274
Total unrestricted equity at the end of the period	**41,187**	**36,915**	**31,465**	**8,765**
Capital and reserves total	**41,187**	**36,915**	**31,465**	**8,765**

1) During the financial year, the reserve for invested unrestricted equity changed as follows: share issues totalling EUR 34,088 thousand and repurchases of own shares totalling EUR 1,695 thousand.

Financial Key Figures

The following table presents Steady Energy's selected financial key figures for the financial years ended 31 December 2025 and 31 December 2024 and for the six (6) months ended 30 June 2026 and 2025. Certain financial key figures presented in the following table are Alternative Performance Measures. For further information on the definitions and reasons for the use of Alternative Performance Measures, see section "– *The Definitions and Reasons for the Use of Alternative Performance Measures*" below.

EUR thousand, unless otherwise indicated	As at and for the six months ended 30 June		As at and for the financial year ended 31 December	
	2026	2025	2025	2024
	(unaudited)		(unaudited, unless otherwise indicated)	
Net turnover	0	270	270[1]	175[1]
Other operating income	459	673	1,653[1]	1,086[1]
EBITDA	-11,674	-3,427	-8,772	-3,016
Depreciations and amortization according to plan	-753	-514	-1,161[1]	-380[1]
Operating profit (loss)	-12,427	-3,940	-9,933[1]	-3,396[1]
Profit (loss) for period	-12,278	-3,847	-9,694[1]	-3,274[1]
Equity ratio %	86	95	91	88
Net debt	-28,844	-21,451	-21,161	-1,781
Cash in hand and at banks at the end of the period	31,978	21,451	21,161[1]	1,781[1]

1) Derived from audited financial statements.

The Definitions and Reasons for the Use of Alternative Performance Measures

The following table sets forth the definitions and reasons for use for the key performance measures of Steady Energy presented above that are not financial measures defined in FAS and are called Alternative Performance Measures. Alternative Performance Measures provide valuable information for investors and other stakeholders to evaluate the financial performance of Steady Energy. As not all companies calculate financial measures in the same way, they are not always comparable with similar measures used by other companies. These measures should therefore not be regarded as a substitute for measures defined under FAS. The Alternative Performance Measures are unaudited. For further information on Alternative Performance Measures, see section "*Certain Matters – Presentation of Financial and Certain Other Information – Alternative Performance Measures*".

Alternative Performance Measure	Definition	Reason for use
EBITDA	Operating Profit (loss) + Depreciation and amortization according to plan.	EBITDA reflects the profitability and cash flow generated by Steady Energy's operations.
Equity ratio %	Capital and reserves total divided by total assets less received prepayments.	Used to measure solvency and describe the share of Steady Energy's assets financed by equity.
Net debt	Interest-bearing debt - Cash in hand and at banks (at the end of the period)	Net debt is an indicator to measure the total external debt financing of Steady Energy.

Reconciliation of Certain Alternative Performance Measures

The following table sets forth reconciliation of Alternative Performance Measures for the financial years ended 31 December 2025 and 31 December 2024 and for the six months ended 30 June 2026 and 30 June 2025.

Reconciliations	As at and for the six months ended 30 June		As at and for the financial year ended 31 December	
EUR thousand, unless otherwise indicated	**2026**	**2025**	**2025**	**2024**
	(unaudited)		**(unaudited, unless otherwise indicated)**	
EBITDA				
Operating profit (loss)	-12,427	-3,940	-9,933[1]	-3,396[1]
Depreciations and amortization according to plan	753	514	1,161[1]	380[1]
EBITDA	-11,674	-3,427	-8,772	-3,016
Equity ratio				
Capital and reserves total	41,187	36,915	31,465[1]	8,765[1]
Total assets	48,027	38,716	34,692[1]	10,001[1]
Equity ratio, %	86	95	91	88
Net debt				
Interest-bearing debt	3,134	-	-	-
Cash in hand and at banks	31,978	21,451	21,161[1]	1,781[1]
Net debt	-28,844	-21,451	-21,161	-1,781

[1] Derived from audited financial statements.

Significant Changes in the Financial Position of Steady Energy

Steady Energy signed the Share Exchange Agreement with 3NP on 11 September 2026. For further information, see section "*The Combination and the Share Exchange Agreement*".

Notwithstanding the above, in Steady Energy's Management's view, there has been no significant change in its financial position or results of operations between 30 June 2026 and the date of this Company Description.

MARKET AND INDUSTRY REVIEW

The following description contains market and industry information derived from third-party sources and the estimates of Steady Energy's Management. Where such information has been derived from third-party sources, the source is given herein. The following discussion also contains estimates regarding the market position of the Combined Company that cannot be gathered from publicly available sources. These estimates are based on information available to Steady Energy from non-public sources and the knowledge of Steady Energy's Management of the industries and markets involved, including Steady Energy's Management's view based on the International Management Consulting Firm Analysis in Summer 2026. For further information on the sources for the market and industry information, see section "Certain Matters – Information from Third-Party Sources". The investors are also advised to take into account that the estimated development of the markets and the industries of the Combined Company is subject to several risks that may be significant. For example, the markets for nuclear heat production technology may develop more slowly than anticipated, district heating operators may not adopt the Combined Company's LDR-50 technology, and the regulatory and licensing processes required for the Combined Company's operations may be denied, delayed, more extensive, or more costly than expected. Therefore, the estimates on the growth, development or size of the Combined Company's addressable markets and industries given below may turn out to be erroneous. The investors are also advised to carefully read the section "Risk Factors" of this Company Description, in particular. For full list of sources, see "List of Third-Party Sources".

Introduction to Steady Energy's Markets

Steady Energy is a technology company developing the LDR-50, a heat-only water-cooled reactor designed for low temperature and low pressure, primarily targeting district heating, and additionally district cooling, industrial heating processes and desalination. The LDR-50 is designed exclusively for heat production, achieving an energy transfer efficiency of approximately 95 per cent compared to approximately 35 per cent for conventional electricity-producing reactors, which positions the LDR-50 in the district heating market as a stable baseload heat source rather than a competitor in electricity markets.

For district heating, Steady Energy focuses on offering complete modular nuclear heating solutions for urban district heating networks primarily in the Priority Markets and elsewhere in Europe. Steady Energy offers customers two principal commercial models: (i) an EPC model, under which turnkey nuclear plants containing one or more reactors (typically up to four) are planned to be delivered directly to clients who own and operate the nuclear plant and hold the nuclear licence, with Steady Energy providing operations and maintenance services; and (ii) a HaaS model, under which Steady Energy finances, constructs, owns, holds the nuclear licence and operates the heating plant ultimately through a special purpose vehicle, with the customer purchasing heat under long-term heat purchase agreements, removing any nuclear ownership burden from the customer. Steady Energy's Primary Target Market consists of district heating companies in European cities with networks large enough to support at least one LDR-50 reactor, broadly corresponding to cities of around 50,000 inhabitants or more, with an annual heat demand above 300 GWh.

Steady Energy has identified district cooling as a potential growth market. Existing technologies, such as absorption chillers, enable district heat to be converted into cooling energy. While these applications require a dedicated distribution network separate from district heating and applications remain relatively uncommon today, global demand for spatial cooling is increasing at a faster rate than demand for heating and in urban areas, district cooling networks offer a high-performance alternative to traditional air-conditioning units[5]. In the view of Steady Energy's Management, district cooling is a competitive solution at scale, enabling large complexes to be cooled cost-effectively.

Steady Energy has also identified industrial heat as an additional target application of the LDR-50 technology, with the reactor suited to processes requiring low to moderate temperature heat, including in the food processing, pharmaceutical, paper and pulp, and textile industries.

Further, Steady Energy has identified seawater desalination as an additional target application of the LDR-50 technology, leveraging the reactor's ability to produce large volumes of process heat for thermal desalination methods.

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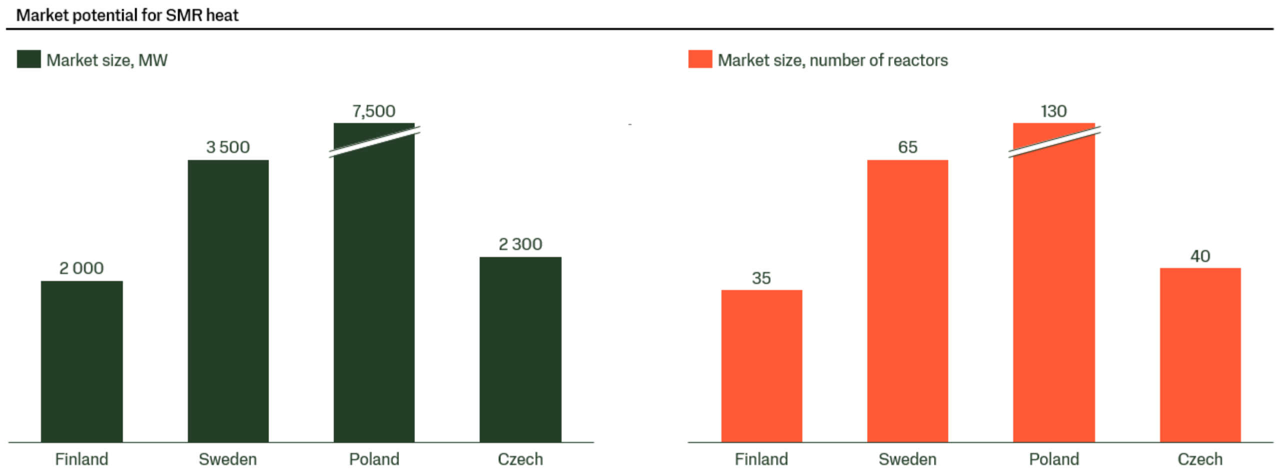
[5] Source: Euroheat & Power, 2026, available at https://api.euroheat.org/uploads/Market_Outlook_2026_ebe78467d9.pdf. Fortune Business Insights, 2026a, 2026b, available at https://www.fortunebusinessinsights.com/industry-reports/district-cooling-market-100090; https://www.fortunebusinessinsights.com/industry-reports/district-heating-market-100097

Steady Energy's serviceable addressable market ("**SAM**") in the Priority Markets is estimated to be more than 15 GW by 2050, equivalent to some 230–300 LDR-50 reactors across approximately 150–200 suitable networks. Within the Priority Markets, Poland is estimated to be the largest addressable market (approximately 130 LDR-50 reactors), followed by Sweden (approximately 65 reactors), Czech Republic (approximately 40 reactors) and Finland (approximately 35 reactors). Across Steady Energy's broader European target markets, Steady Energy's Management has identified 243 cities with district heating networks large enough to support at least one LDR-50 reactor. The EUR 30 billion district heating target markets in the Priority Markets represent only approximately 30 per cent of total European district heating demand measured in TWh, implying a substantially larger European market opportunity and strong growth potential beyond the Priority Markets.[6]



Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

Steady Energy believes there are substantial additional markets in district heating globally, as well as adjacent applications including district cooling, industrial process heat and desalination, the size of which remains under investigation.

The Combined Company continuously explores these additional application areas with the aim of developing them progressively alongside its core district heating business. The Combined Company's possible success in these future applications depends to a significant extent on the pace of adoption by potential customers and the rate of regulatory development for nuclear heat production technology. For further information, see section "*Risk Factors – Risks Related to Macroeconomic Developments and the Combined Company's Operating Environment*".

District heating market

District heating is a system for distributing heat generated at one or more centralised locations through a network to residential and commercial buildings for space and water heating. District heating is estimated to account for approximately 13 per cent of the heat supplied to buildings in the EU.[7] Although European district heating systems have historically relied heavily on fossil fuels, the share of renewable energy and waste heat in the fuel mix has increased in recent years.[8] Research scenarios, including the Heat Roadmap Europe study, have estimated that in the studied EU countries over 50 per cent of total heat demand could be cost-efficiently provided through district heating by 2050.[9] A more recent Heat Roadmap Europe study recommends expanding district heating's share of the EU heat market from approximately 13 per cent today to at least 55 per cent by 2050.[10] EU legislation seeks to increase the share of renewable energy and waste heat in

6 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

7 Source: Vad Mathisen, B. et al., 2025, available at https://coolheatingcoalition.eu/wp-content/uploads/2025/11/Heat-Roadmap-Europe-Towards-a-sustainable-resilient-and-competitive-heating-sector-by-2050-%E2%80%93-Executive-Summery.pdf

8 Source: Toleikyte, A. et al., 2025, available at https://data.europa.eu/doi/10.2760/6476347

9 Source: Paardekooper, S. et al., 2018, available at https://horizoneuropencpportal.eu/sites/default/files/2023-09/ehp-heat-roadmap-europe-2018.pdf

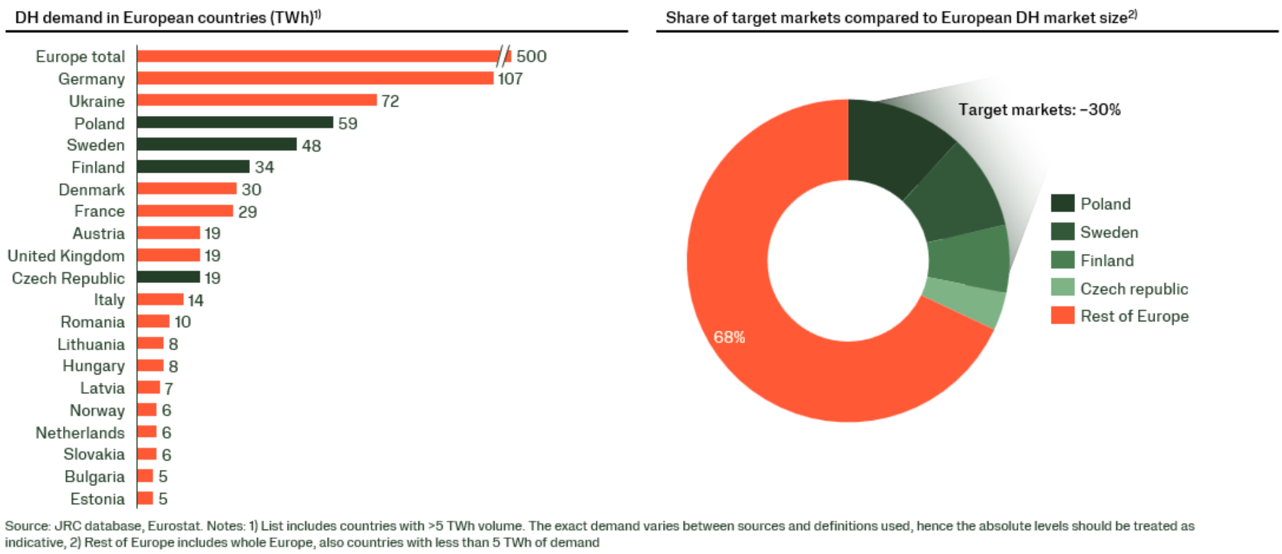
10 Source: Vad Mathisen, B. et al., 2025, available at https://coolheatingcoalition.eu/wp-content/uploads/2025/11/Heat-Roadmap-Europe-Towards-a-sustainable-resilient-and-competitive-heating-sector-by-2050-%E2%80%93-Executive-Summery.pdf

district heating and cooling systems and progressively tighten the requirements applicable to efficient district heating and cooling, while the EU ETS exposes fossil-based heat production to an increasing carbon cost.[11]

The baseload energy sources used in European district heating networks are typically biomass or carbon based (coal, oil or gas). Biomass sustainability is under growing scrutiny: its carbon-neutrality status is contested despite current EU regulatory classifications, and under the RED III the EU has adopted a restrictive stance towards the use of forest biomass for energy, limiting its long-term viability as a decarbonisation pathway. At the same time, the carbon costs imposed by the EU ETS on fossil-based heat production continue to potentially increase, improving the relative economics of low-carbon alternatives such as nuclear heat.[12]

The Priority Markets

Steady Energy's four Priority Markets in district heating – Finland, Sweden, Poland and Czech Republic – are characterised by established district heating infrastructure, strong decarbonisation pressures and a relatively favourable degree of public and political acceptance of nuclear energy. Together they represent approximately 30 per cent of total European district heating demand of approximately 500 TWh annually.[13]



Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

Finland

Finland consumes some 32 TWh of district heating annually[14] through a network of approximately 16,700 kilometres[15], with demand having remained broadly stable over the past 15 years.[16] Seven Finnish cities have been identified with district heating networks large enough to support at least one LDR-50 reactor. Biomass accounts for approximately 50 per cent of Finnish district heating production and is widely regarded as a transitional fuel. Biomass sustainability is under growing scrutiny, as its carbon-neutrality status is contested despite current EU regulatory classifications, and biodiversity concerns are pushing many operators to reduce biomass dependency. Waste heat and electric boilers account for a further approximately 20 per cent, with waste incineration at approximately 10 per cent.[17] Finland benefits from a supportive nuclear regulatory environment administered by STUK. Nuclear energy supplies approximately 40 per cent of annual

[11] Source: Management view based on e.g. International Management Consulting Firm Analysis in Summer 2026; Directive (EU) 2018/2001, as amended by Directive (EU) 2023/2413 ("**RED III**"), art. 24(4), available at https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32018L2001; Directive (EU) 2023/1791 (Energy Efficiency Directive), recital 105 and art. 26(1)(a)–(f), available at https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32023L1791

[12] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

[13] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

[14] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

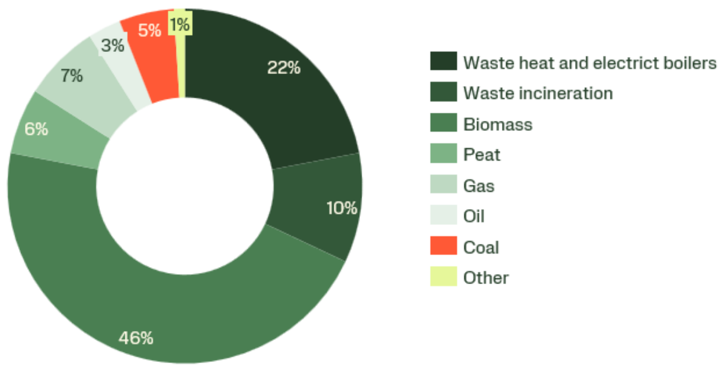
[15] Source: Finnish Energy, 2026, available at https://energia.fi/wp-content/uploads/2026/01/District_heating_in_Finland_2024.pdf

[16] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

[17] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

electricity demand and enjoys broad public and political acceptance,[18] and a reform of the Nuclear Energy Act has been approved by Parliament with intended entry into force on 1 January 2027, designed to enable technology-neutral licensing and the siting of heat-producing facilities closer to population centres. Steady Energy's SAM in Finland is estimated at approximately 35 LDR-50 reactors by 2050.[19]

DH production by fuel type in Finland, 2024



Source: Statistics Finland.

Sweden

Sweden has consumed approximately 53–60 TWh of district heating annually during 2010–2022, with biomass representing approximately 66 per cent of production, followed by waste incineration at approximately 15 per cent and waste heat at approximately 10 per cent.[20] The dominance of biomass creates significant exposure to RED III's tightening sustainability requirements, potentially generating structural demand for alternative long-term baseload sources. Sweden's nuclear policy has shifted markedly since 2022. Legislative amendments adopted in 2023 and effective from 1 January 2024 removed the previous cap on operating reactors and the restriction to build only at existing nuclear sites.[21] In addition, the Act on Government Approval of Nuclear Facilities, which entered into force on 17 June 2026, introduced a new process under which developers may seek government approval for a proposed nuclear facility at an earlier stage than under the previous licensing framework. The reform is intended to make the licensing process more flexible and applies to both large-scale reactors and SMRs.[22] Sweden was one of the countries addressed in the European Joint Early Review concerning LDR-50 concluded in June 2026. Steady Energy's SAM in Sweden is estimated at approximately 65 LDR-50 reactors by 2050.[23]

18 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

19 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

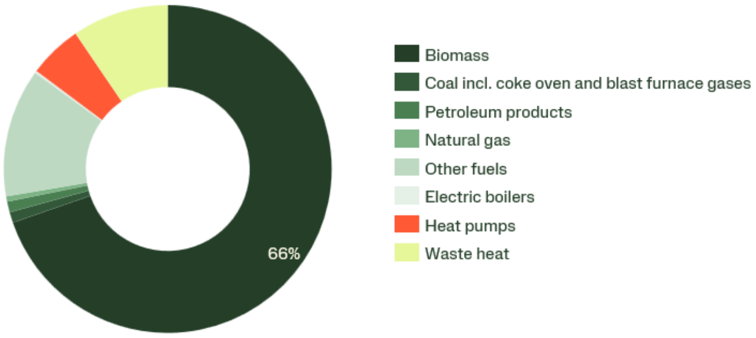
20 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

21 Source: The Government Offices of Sweden, 2025, available at https://www.riksdagen.se/sv/dokument-och-lagar/dokument/departementsserien/swedens-tenth-national-report-under-the_hdb422/html/

22 Source: The Government Offices of Sweden. (2026a), available at https://www.riksdagen.se/sv/dokument-och-lagar/dokument/svensk-forfattningssamling/lag-2026585-om-regeringens-godkannande-av_sfs-2026-585/; The Government Offices of Sweden. (2026b), available at https://www.riksdagen.se/sv/dokument-och-lagar/dokument/proposition/en-mer-andamalsenlig-provning-av-karntekniska_hd03171/html/

23 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

DH production by fuel type in Sweden, 2022



Source: Statistics Sweden.

Poland

Poland is the largest of Steady Energy's four Priority Markets in terms of addressable market size. District heating is widely utilised in Poland, with over 50 per cent of population connected to district heating networks. Total Polish district heating delivered in 2024, including industrial consumption, was approximately 89 TWh, a decrease of over 30 per cent from 2002 reflecting extensive building thermal renovations, milder winters and reduced industrial demand.[24] The Energy Policy of Poland 2040 ("**PEP2040**") targets renewed growth, including 1.5 million new district heating connections by 2030.[25] Polish district heating has been coal-dominated, with coal accounting for approximately 82 per cent of fuel input in 2002, falling to approximately 57 per cent in 2024.[26] The trend is downward under EU climate policy and PEP2040, but coal still dominates the fuel mix. Natural gas accounts for approximately 15 per cent of production, and biomass for approximately 14 per cent.[27] Combined with district heating's significant role in the country, a fossil-heavy fuel mix and growth ambitions under PEP2040, Poland offers a meaningful addressable market for LDR-50 deployment especially in coal-dominated networks.

There are currently no operating nuclear reactors in Poland for commercial purposes, and electricity generation still relies primarily on fossil fuels, especially coal.[28] Public opinion towards nuclear power in Poland is broadly favourable and nuclear power is seen as a key route to decarbonisation and emissions reduction.[29] Three policy frameworks position nuclear as central to Poland's energy transition: the National Energy and Climate Plan (NECP), the Polish Nuclear Power Programme (PNPP) as updated in 2020, and the Energy Policy of Poland until 2040 (PEP2040) adopted in February 2021. Under these frameworks, Poland targets six reactors totalling 6–9 GW of capacity, equivalent to roughly 20–25 per cent of Poland's projected electricity demand.[30] Multiple SMR projects are also under development across Poland, signalling strong underlying demand for

24 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

25 Source: International Energy Agency, 2022, available at https://www.oecd.org/content/dam/oecd/en/publications/reports/2022/05/poland-2022-energy-policy-review_ccdcc7fd/2075436d-en.pdf

26 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

27 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

28 Source: International Energy Agency, 2022, available at https://www.oecd.org/content/dam/oecd/en/publications/reports/2022/05/poland-2022-energy-policy-review_ccdcc7fd/2075436d-en.pdf

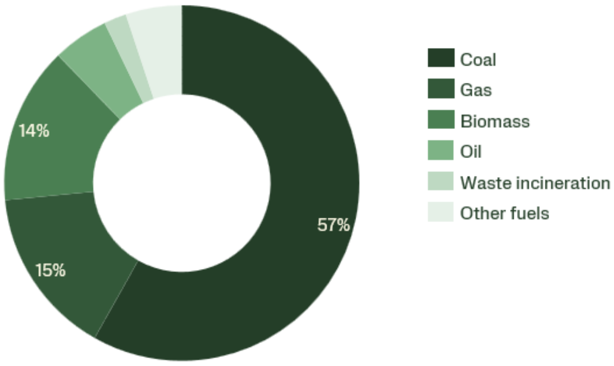
29 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

30 Source: European Commission, National Energy and Climate Plans, available at https://energy.ec.europa.eu/strategy/energy-union/national-energy-and-climate-plans_en; National Atomic Energy Agency, PAA in the Polish Nuclear Power Programme, available at https://www.gov.pl/web/paa-en/Polish-Nuclear-Power-Program; Ministry of Climate and Environment, Republic of Poland, Energy Policy of Poland until 2040 (EPP2040), available at https://www.gov.pl/web/climate/energy-policy-of-poland-until-2040-epp2040

distributed nuclear energy and helping to build the preconditions for SMR heat market development, including regulatory familiarity with licensing, growing supply-chain, and operator capability.[31]

The HaaS model in Poland is subject to specific regulation, including price formulae for the sale of heat, which will need to be considered in the structuring of HaaS arrangements in that market, and this may, in the view of Steady Energy's Management, also indirectly impact the EPC model. Poland was one of the countries addressed in the European Joint Early Review concerning LDR-50 concluded in June 2026. Steady Energy's SAM in Poland is estimated at approximately 130 LDR-50 reactors by 2050.[32]

DH production by fuel type in Poland, 2024



Source: National Energy and Climate Plan (NECP) of Poland. Objectives and targets, and policies and measures; Polish Nuclear Power Programme (PNPP); Energy Policy of Poland until 2040 (PEP2040).

Czech Republic

Czech Republic presents strong structural prerequisites for LDR-50 deployment. Approximately 41 per cent of Czech households are connected to district heating networks. Annual district heating demand in Czech Republic has varied between 20–26 TWh in 2017–2024, with variations explained primarily by weather conditions. Similar to Poland, Czech Republic is coal-dominated, with coal accounting for approximately 50 per cent of district heating production, although this share has been gradually decreasing in recent years. Natural gas accounts for approximately 27 per cent and biomass and biogas for approximately 13 per cent of production.[33]

Nuclear heat is already utilised in Czech Republic: both the Temelín and Dukovany nuclear plants provide district heating to nearby cities,[34] demonstrating the technical feasibility of nuclear heat in a Czech regulatory context and providing operational precedent for future SMR heat applications. Czech Republic is targeting the phase-out of coal use by 2033,[35] creating strong prerequisites for SMR heat-only solutions. The Ministry of Industry and Trade has mapped 42 significant non-nuclear, heavily coal-fuelled sites suitable for SMR-based heat and power, 25 of which carry district heating demand above 300 GWh per annum, representing targets for SMR heat-only deployment.[36]

Czech Republic has six operating nuclear reactors at the Dukovany and Temelín sites with combined capacity of approximately 4.2 GW, generating over 40 per cent of Czech electricity. Public opinion towards nuclear

[31] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

[32] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

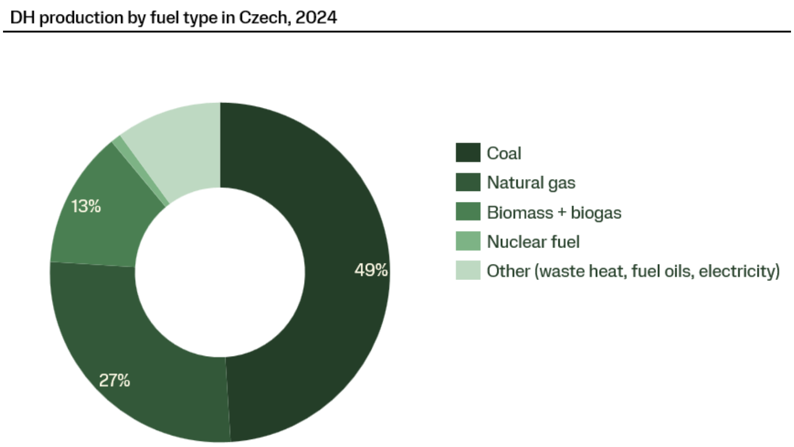
[33] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

[34] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

[35] Source: European Commission, Directorate-General for Communication, 2024, available at https://commission.europa.eu/document/download/3164cc75-45db-4898-bc63-d5f7d989c9c9_en?filename=CZ%20%E2%80%93%20FINAL%20UPDATED%20NECP%202021-2030%20%28English%29.pdf

[36] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

power is broadly favourable.[37] In January 2025, the Czech government submitted an updated National Energy and Climate Plan (NECP) to the European Commission, targeting a 68 per cent nuclear share in electricity generation by 2040.[38] The Czech government approved an SMR roadmap in 2023, targeting multiple SMRs for both electricity and heat production by 2040.[39] An amendment to the Atomic Act came into force in July 2025, which includes smoother licensing and a lighter technical assessment for smaller reactors, facilitating SMR deployment.[40] The HaaS model in Czech Republic is, similarly to Poland, subject to specific price regulation for the sale of heat[41] and this may, in the view of Steady Energy's Management, also indirectly impact the EPC model. Czech Republic was one of the countries addressed in the European Joint Early Review concerning LDR-50 concluded in June 2026. Steady Energy's SAM in Czech Republic is estimated at approximately 40 LDR-50 reactors by 2050.[42]



Source: Energy Regulatory office Czech, National Energy and Climate Plan (NECP).

Competing Technologies

The number of truly scalable, combustion-free alternatives for baseload heat production in district heating networks is limited.[43] The main competing technologies can be categorised as follows.

Combustion-based technologies – biomass, gas and coal heat-only boilers and CHP plants – currently dominate district heating production across the Priority Markets. These face increasing regulatory and cost pressure driven by EU ETS costs and local climate targets. Biomass sustainability is under growing scrutiny: its carbon-neutrality status is contested despite current EU regulatory classifications, and biodiversity concerns are pushing many operators to reduce biomass dependency. Fossil fuel-based production faces continued decarbonisation pressure. The profitability of CHP electricity production has also decreased in the Nordic power markets due to lower electricity prices, reducing incentives for new CHP investments.[44]

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37 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

38 Source: European Commission, Directorate-General for Communication, 2024, available at https://commission.europa.eu/document/download/3164cc75-45db-4898-bc63-d5f7d989c9c9_en?filename=CZ%20%E2%80%93%20FINAL%20UPDATED%20NECP%202021-2030%20%28English%29.pdf

39 Source: Ministry of Industry and Trade of the Czech Republic, 2023, available at https://mpo.gov.cz/en/guidepost/for-the-media/press-releases/czech-government-approves-smr-development-roadmap--277847/

40 Source: State Office for Nuclear Safety (SUJB), 2025, available at https://www.iaea.org/sites/default/files/25/09/czech_republic_nr_cns_2025_released_cz1.pdf

41 Source: Energetický regulační úřad, 2021, available at https://www.ceer.eu/wp-content/uploads/2024/04/C22_Czech_Republic_ENupdated.pdf

42 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

43 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

44 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

Waste-to-energy (waste incineration) capacity is already largely utilised in the Priority Markets. Cost exposure is increasing with the introduction of EU ETS for waste incineration in Sweden and potential further taxation in other markets, and potential decarbonisation requires costly carbon capture and storage investment.[45]

Electric boilers and electric boilers combined with heat storage are viable only during periods of low electricity prices and are uneconomic as standalone baseload solutions. Large-scale electrification of district heating baseload would undermine network cost-competitiveness. Grid congestion caps large-scale heat pump deployment in many urban areas.[46]

Waste heat from data centres represents a high-potential but constrained competitive technology. Data centres may emerge as a district heating baseload source primarily in Finland and Sweden due to grid and electricity cost conditions. However, their potential is limited by district heating operators' aim for diverse production with adequate self-sufficiency, and by the requirements for fast and reliable grid connections, large cost-efficient plots with suitable zoning, and attractive electricity cost levels. District heating operators are also vulnerable to data centre operators' commercial and operational decisions, as the heat source is external and not under the district heating operator's control.[47]

Other technologies, including waste heat from industrial processes, hydrogen production waste heat, wastewater heat recovery, seawater heat pumps, ambient air heat pumps and deep geothermal, are generally already largely utilised or face significant technical and economic constraints in the Priority Markets. In particular, hydrogen production waste heat is dependent on the uncertain pace of hydrogen project development, while ambient air heat pumps face materially reduced efficiency in the cold climates of the Priority Markets.[48]

There is limited evidence that competing new technologies will materially erode the baseload heat market. Out of baseload technologies nuclear heat is the primary technology capable of producing zero-emission, combustion-free heat at scale without material reliance on electricity price levels or external heat sources.[49]

Adjacent Markets

District cooling

In addition to district heating, Steady Energy has identified district cooling as an emerging adjacent market for its technology. District cooling is currently a relatively small market compared to district heating, but it is an established technology with commercial applications already in operation. Existing solutions include absorption chillers that utilize thermal energy from district heating systems to produce cooling. While district cooling requires dedicated distribution infrastructure separate from district heating networks and its deployment remains limited, Steady Energy's Management believes the market has attractive long-term growth potential. Global demand for spatial cooling has grown faster than heating, driven by climate change and rising living standards.[50]

Industrial Heat

Steady Energy has identified the supply of process steam to industrial users as an additional target application of the LDR-50 technology. The LDR-50's design for low operating temperatures and pressures makes it suited to a range of low-to-moderate temperature industrial heating processes.

Industrial heat is considered a potential future extension area by Steady Energy's Management and is not the primary commercial focus in the near term. The Combined Company's commercial approach to industrial heat

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45 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

46 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

47 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

48 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

49 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

50 Source: Fortune Business Insights, 2026a, 2026b, available at https://www.fortunebusinessinsights.com/industry-reports/district-cooling-market-100090; https://www.fortunebusinessinsights.com/industry-reports/district-heating-market-100097

will be developed progressively as the district heating market matures and the regulatory framework for nuclear heat production technology at industrial sites develops further.

Desalination

Steady Energy has identified seawater desalination as a further target application of the LDR-50 technology, leveraging the reactor's ability to produce large volumes of process heat suitable for thermal desalination by evaporation methods.

Desalination is considered a potential future extension area by Steady Energy's Management, and the Combined Company's strategy is to follow the development of this market and potentially serve it selectively over time for clients where market driven condition is identified. The pace at which the desalination opportunity can be addressed depends, among other things, on regulatory development for nuclear heat production technology in relevant jurisdictions and the rate of adoption by potential customers.

Competitive Situation

The competitive landscape for nuclear heat production can be assessed across two principal categories: SMR heat-only technologies, which compete directly with the LDR-50, and SMR CHP technologies, which produce electricity as the primary output and may offer heat as a by-product.

SMR heat-only competitors

In Steady Energy's Management's view, the Combined Company is a leading company in the heat-only SMR market. Steady Energy and Calogena (of France) are currently the only developers of SMR technology fully focused on low temperature (below 150°C) heat-only applications at an advanced stage of development. Calogena is developing a 30 MW thermal SMR unit and is part of the French Gorgé Group, with its first Pilot Plant under development at Cadarache, France, in collaboration with the French Alternative Energies and Atomic Energy Commission. Calogena is targeting deployment of its first commercial SMR for district heating from around 2030, with construction of its first module planned before then. Calogena has early-stage agreements across Europe, including participation in the environmental impact assessment process with Kuopion Energia Oy in Finland and a memorandum of understanding signed with Veolia in 2026 to explore SMR heat potential in Central and Eastern Europe. Calogena completed a EUR 100 million funding round in March 2026. Both Steady Energy and Calogena have sought a pre-assessment of their respective reactor concepts from STUK under the Nuclear Energy Act.[51] Steady Energy's Management has not identified clear competitive advantages that would materially differentiate Calogena's offering in the SMR heat market *vis-à-vis* Steady Energy.[52]

SMR CHP competitors

Multiple companies are developing SMR CHP technologies primarily targeting electricity production. Key developers include GE Vernova Hitachi (BWRX-300), Rolls-Royce SMR and NuScale Power. These companies' initial projects are focused on electricity generation, with first commercial operation dates targeted in the early-to-mid 2030s. SMR CHP concepts are designed at a significantly larger scale (electrical capacity of 80–470 MWe; thermal capacity of 250–1,360 MWth) compared to the LDR-50, and carry materially higher acquisition costs for the client: estimated cost of a SMR CHP plant start from approximately EUR 3 billion, significantly higher than the acquisition cost of a serial-manufactured LDR-50 reactor, limiting utilities' ability to invest in such systems without government or other public support.[53] The acquisition cost for the client is estimated at EUR 75–150 million for a serial-manufactured LDR-50 reactor (plant consists of 1-4 reactors). This differs from the FOAK commercial plant's construction cost referred to in this Company Description, which reflects the higher cost structure typical of a first-of-a-kind unit. SMR CHP's competitiveness as a heat source is highly dependent on the achieved electricity price and the chosen dispatch strategy.[54] In Steady Energy's

51 Source: Radiation and Nuclear Safety Authority (STUK), 2026, available at https://stuk.fi/documents/150192312/163641908/DOHA-%232300901-v1-STUK_s_safety_assessment_of_LDR-50_reactor_conceptual_design.pdf/7b314b68-e1b9-191a-ee52-ecebd96fcd49?t=1750156331731

52 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

53 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

54 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

Management's view, competition from SMR CHP in the baseload heat market will be limited primarily to large operators with an interest in electricity market participation.

Noteworthy recent developments include Vattenfall and Industrikraft announcing in June 2026 that they have selected Rolls-Royce to supply SMR reactors for a first project in Sweden, focused on electricity generation. The improving nuclear policy environment in Sweden will also benefit SMR heat-only applications over time, though the Swedish SMR focus currently remains centred on electricity generation.[55]

[55] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

INFORMATION ON STEADY ENERGY

General Information

The business name of Steady Energy is Steady Energy Oy and it is domiciled in Helsinki, Finland. Steady Energy is a limited liability company registered in Finland and established in accordance with Finnish law. Steady Energy was registered in the Finnish Trade Register on 26 May 2023. Steady Energy is entered in the Finnish Trade Register under business identity code 3364479-3. Steady Energy's postal address is Sammonsilta 8, FI-02100 Espoo, Finland. Steady Energy's website is at www.steadyenergy.com. Steady Energy's financial year is calendar year.

Pursuant to Article 2 of Steady Energy's Articles of Association, its line of business is the development and commercialisation of nuclear energy technology, as well as heat production. Steady Energy may own, purchase, sell, manage and lease premises, real estate, securities, shares, participations and rights both domestically and abroad.

Steady Energy was founded in 2023 as a spin-off from the Technical Research Centre of Finland ("**VTT**"), established to commercialise a low-temperature nuclear heating reactor (the LDR-50) developed since 2019 and under the leadership of CEO Tommi Nyman since 2020. Steady Energy was established with the objective of translating advanced nuclear research into deployable infrastructure that delivers measurable climate and societal benefits. Steady Energy currently employs a team of approximately 75 nuclear and energy sector professionals, representing more than 450 years of combined experience from the nuclear energy sector, including new build projects in Finland.

Business of Steady Energy

Overview of Steady Energy

Steady Energy develops heat-only SMR technology based on well-established nuclear reactor technologies utilising low temperature and low pressure, combined with Steady Energy's novel solutions. Steady Energy's main product is heat generating plants and related services offered through two principal commercial models: an EPC model under which turnkey nuclear plants containing one or more (typically up to four) reactors are planned to be delivered directly to clients, and a HaaS model under which Steady Energy owns and operates the asset ultimately through a special purpose vehicle, with licensing, operations, and waste management remaining with Steady Energy, removing any nuclear ownership burden from customers. Steady Energy's Primary Target Market consists of European district heating companies, operating district heating networks primarily in the Priority Markets and elsewhere in Europe that are large enough to support at least one reactor. This translates to a delivery potential of more than 15 GW by 2050 in the Priority Markets, equivalent to some 230–300 LDR-50 reactors across approximately 150–200 suitable networks.

The following table presents a selection of Steady Energy's key financial indicators as at and for the six (6) months ended 30 June 2026 and 30 June 2025 and for the financial years ended 31 December 2025 and 31 December 2024. For further information on the calculation of Steady Energy's key performance indicators, see sections "*Certain matters – Presentation of Financial Statements and Certain Other Information – Historical Financial Information of Steady Energy*" and "*Selected Financial Information of Steady Energy – Financial Key Figures*".

	As at and for the six months ended 30 June		**As at and for the financial year ended 31 December**	
	2026	**2025**	**2025**	**2024**
EUR thousand	**(unaudited)**		**(unaudited, unless otherwise stated)**	
Net turnover	0	270	270[1]	175[1]
EBITDA	-11,674	-3,427	-8,772	-3,016
Operating profit (loss), EBIT	-12,427	-3,940	-9,933[1]	-3,396[1]
Net debt	-28,844	-21,451	-21,161	-1,781

[1]) Derived from audited financial statements.

History

Steady Energy was founded in 2023 as a spin-off from VTT by Tommi Nyman, Hannes Haapalahti, and Petteri Tenhunen. The following table outlines important events in Steady Energy's history:

Year	Event
2019	VTT launches the development of the LDR-50 reactor concept
2020	Business Finland funds a programme to conduct pre-commercial research, competence building and ecosystem development around SMRs
2020	Tommi Nyman appointed as head of VTT's nuclear energy unit
2022	VTT's LDR-50 reactor is awarded the Nuclear Innovation Prize by the European Commission for its passive heat removal function
2023	Steady Energy is established as a spin-off from VTT to commercialise the LDR-50 reactor technology, shortly after the reactor is selected for investment by VTT
2023	A project contract is agreed with VTT for co-development of the reactor concept
2023	Letters of intent signed with Helen Ltd and Kuopion Energia Oy
2024	Decision on R&D Pilot Plant investment is taken
2024	Pre-planning agreements signed with Helen Ltd and Kuopion Energia Oy, commencing revenue generation from the outset
2025	Series B financing round completed in February 2025, raising total proceeds of EUR 34 million
2025	STUK completes pre-assessment of the LDR-50 concept in summer 2025, receiving preliminary concept-level pre-assessment – no fundamental obstacles for the regulatory concept viability identified
2025	Country Manager appointed in Poland, also representing Czech Republic
2025	Strategic co-operation agreement signed with Fortum Power and Heat Oy (December 2025)
2025	Pilot Plant design is completed, and construction of the Pilot Plant starts
2026	Investment option of approximately EUR 22 million related to the Series B financing round completed; approximately EUR 10 million Business Finland loan secured, with funds directed towards construction of the LDR-50 Pilot Plant in Helsinki, Finland
2026	Country Manager appointed in Sweden
2026	European Joint Early Review concluded June 2026, led by STUK, Sweden, Poland, Czech Republic and Ukraine – no fundamental safety obstacles identified

Key Strengths

Steady Energy's Management believes that the following factors in particular are its key strengths and represent its competitive advantages:

1. Underlying technology concept based on proven technologies, with proprietary key innovations providing competitive differentiation, enabling deployment, inter alia, at existing heat production sites and infrastructure;
2. An approximately EUR 30 billion target market in the Priority Markets[56] supported by stable district heating demand, with significant additional potential in broader European and global markets;
3. A leading position in the emerging SMR heat-only market with LCOH, security of supply, and emissions profile the key sources of competitive advantage over competing baseload technologies;
4. A clear, actionable, and scalable business model;
5. Significant growth and profitability potential supported by scalable operations; and
6. A highly experienced nuclear sector team with technological, regulatory, and commercial competence.

Steady Energy has deliberately focused on heat-only solutions with primary emphasis on district heating markets. These markets represent substantial, stable and long-term demand with comparatively limited nuclear competition. The modular 50 MW thermal unit size enables economically viable deployment for municipal utilities many of whom generally cannot access conventional large nuclear power plants. The ability to locate plants close to heat consumers further supports LDR-50 solution by reducing transmission losses and utilising existing heat infrastructure.

The LDR-50 is based on proven light water reactor technology with decades of global operating experience, rather than novel reactor physics, fuels or coolants. Consequently, the technology benefits from established engineering solutions, mature supply chains and well-understood safety principles, reducing development and manufacturing risks compared to novel reactor concepts. Low operating pressure enables smaller equipment,

[56] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

lower manufacturing costs and reduced operational risks while maintaining high safety standards. The underground plant configuration further strengthens safety and allows installation close to existing district heating infrastructure and demand centres. Steady Energy's proprietary reactor and plant design is partly protected by intellectual property rights while remaining compatible with existing district heating systems and industrial heat networks.

Several design features contribute to a favourable cost of heat on LCOH basis. The relatively small reactor size, low operating pressure and simplified equipment reduce capital costs, while underground siting enables efficient integration with existing district heating systems. The technology is planned to provide continuous, weather-independent baseload heat with virtually no operational greenhouse gas emissions, offering an attractive alternative to fossil fuels, biomass and other low-carbon heating technologies. By combining conventional nuclear technology with an application specifically optimised for heat production, Steady Energy believes to occupy a differentiated competitive position within the emerging market for nuclear-produced heat.

Steady Energy's business model extends beyond reactor technology by offering HaaS, under which customers purchase heat rather than owning and operating nuclear assets. Steady Energy assumes responsibility for nuclear operations, maintenance, fuel management and waste management, eliminating the need for customers to establish their own nuclear organisations. This significantly lowers barriers to adoption for municipal utilities while creating long-term recurring revenue streams. The modular plant concept also enables scalable deployment across multiple sites using standardised technology and delivery processes.

The combination of a large market, scalable modular technology and recurring service revenues provides significant long-term growth potential. Standardised reactor units, conventional technology base and largely established supply chains are expected to support efficient manufacturing scale-up and limit technology rollout risk. The partly service-based operating model further supports recurring revenues throughout the plant lifecycle.

Steady Energy's strategy is supported by a team combining expertise in nuclear technology development, licensing, district heating, commercialisation and project execution. By building on proven light water reactor technology rather than pursuing fundamental reactor innovation, Steady Energy can leverage existing engineering knowledge, regulatory practices and industrial capabilities. This enables management to focus on commercial deployment, licensing and scalable project delivery while reducing execution risks typically associated with FOAK nuclear technologies.

1. Underlying technology concept based on proven technologies, with proprietary key innovations providing competitive differentiation, enabling deployment, inter alia, at existing heat production sites and infrastructure

The core technology is based on widely used and proven light water reactor physics, standardised fuel, and long-established components.[57] The reactor is a simplified light water reactor leveraging decades of operational experience, lowering fundamental technology risk relative to many SMR competitors producing electricity. Low temperature and pressure,[58] far below conventional electricity-producing reactors, materially reduces mechanical forces, component requirements, and accident severity envelopes. Passive safety relies on natural boiling and heat transfer via nested pressure vessels; no pumps, motors, or external energy are required for decay heat removal, materially improving robustness.[59] The passive heat removal function of LDR-50 was recognised with the Nuclear Innovation Prize awarded by the European Commission in 2022, providing third-party validation of the technology's safety design.[60] Underground installation improves physical security and radiation shielding, whilst improving land-use efficiency, important for dense cities with district heating networks.[61] Underground installation also supports security of supply requirements applicable to critical energy infrastructure. The technology is designed exclusively for heating delivery, not electricity generation, avoiding turbines, generators, and grid interfaces that add cost and complexity in conventional nuclear and many SMRs. The technology also offers flexibility through the ability to adjust output.

[57] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

[58] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

[59] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

[60] Source: European Commission, 2022, available at https://research-and-innovation.ec.europa.eu/news/all-research-and-innovation-news/nuclear-innovation-prize-seven-applications-awarded-2022-05-31_en

[61] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

Regulatory concept viability has initially been reviewed by STUK who initially sees no fundamental obstacles for the regulatory concept viability, and findings are being used by regulators in other markets through authority cross-border co-operation via the European Joint Early Review process with the authorities of Poland, Czech Republic, Sweden, and Ukraine. A full 1-to-1 scale Pilot Plant – in which nuclear fuel is replaced with an electric core – is under construction at Helen Ltd's Salmisaari B facility in Helsinki. The budget for the Pilot Plant is approximately EUR 15–20 million. The plant is estimated to be commissioned in H1/2027, designed to demonstrate the functionality of the passive safety features and to further de-risk the technology before proceeding to FOAK implementation. Although the underlying technological concept is based on proven technologies, the overall technological readiness of the physical construction is considered early stage, with the LDR-50 design moving from concept into basic design, Pilot Plant equipment partly in manufacturing and the detailed design of the critical components estimated to be completed by end of 2027. The technology is partly protected by intellectual property rights (see section "– *Intellectual Property"*).

2. An approximately EUR 30 billion target market in the Priority Markets[62] supported by stable district heating demand, with significant additional potential in broader European and global markets

Heat demand has largely been stable and predictable, and district heating is stable, well-established business in the Priority Markets, with high urban penetration and networks built decades ago. Switching to alternative heating systems requires major upfront investment, and grid congestion caps electrified alternatives such as heat pumps at scale, supporting district heating's role as a key heating method. Urbanisation and new construction in city areas are expected to support district heating demand. In the longer term, building efficiency improvements and climate warming may gradually erode total heat demand, though the impact is expected to be modest.[63] The SAM of Steady Energy targets specifically district heating networks with annual heat demand above 300 GWh – broadly corresponding to cities of around 50,000 inhabitants or more – a segment that is accessible to conventional large-scale nuclear plants typically only in the largest cities due to high investment cost and where Steady Energy's emerging nuclear heat-only solution currently faces limited operational competition in Europe.

The Priority Markets represent only approximately 30 per cent of total European district heating demand when measured in TWh. The largest district heating market in Europe is Germany. Germany, France and the Netherlands are expected to be the most potential countries for immediate growth for district heating, beyond the Priority Market, because of large urban centres.[64] Beyond the Priority Markets, Europe consumes approximately 500 TWh of district heat annually, with Heat Roadmap Europe study recommending that district heating's share of the EU heat market be expanded from approximately 13 per cent today to at least 55 per cent by 2050 and assessing such expansion as feasible and robust, indicating substantial potential for the further expansion of district heating in Europe, alongside further potential in district heating markets globally.[65] Although there are no heat-only SMRs currently operating in Europe, there is a visible political drive to advance SMRs generally, as evidenced by the EU's SMR strategy, and so far no visible public opposition has emerged.[66] The European Parliament recognised the EU as a major potential market for SMRs in December 2023.[67] At international level, 22 countries committed at United Nations Climate Change Conference ("**COP28**") in 2023 to tripling nuclear capacity by 2050 and called on financial institutions to support nuclear deployment.[68] At national level, Sweden has committed state support for new nuclear projects of up to EUR 20 billion, France has established a EUR 1 billion support programme dedicated to nuclear energy technology

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62 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

63 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

64 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

65 Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026; Vad Mathisen, B. et al., 2025, available at https://coolheatingcoalition.eu/wp-content/uploads/2025/11/Heat-Roadmap-Europe-Towards-a-sustainable-resilient-and-competitive-heating-sector-by-2050-%E2%80%93-Executive-Summery.pdf

66 Source: European Commission, 2026, available at https://energy.ec.europa.eu/news/commission-unveils-strategy-bring-europes-first-smrs-online-early-2030s-2026-03-10_en; Durdovic, M., et al., 2025, available at https://ecosens-project.eu/wp-content/uploads/2026/01/D1.1_Public-attitudes-towards-SMRs_DOI_2.pdf

67 Source: European Parliament, 2023, available at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:C_202404161

68 Source: World Nuclear Association, 2023, available at https://world-nuclear.org/images/articles/Declaration-to-Triple-Nuclear-Energy-_-COP28-_-28-November-2023-FINAL.pdf

development including SMRs and advanced reactors, and current Finnish government programme is advocating for nuclear power at the EU level and promoting the use of SMRs for district heat production.[69]

Steady Energy's SAM in the Priority Markets is estimated to be more than 15 GW by 2050, equivalent to some 230–300 LDR-50 reactors across approximately 150–200 suitable networks. Within the Priority Markets, Poland is estimated to be the largest addressable market (approximately 130 LDR-50 reactors), followed by Sweden (approximately 65 reactors), Czech Republic (approximately 40 reactors) and Finland (approximately 35 reactors). Heating is one of the least electrified and least decarbonised parts of the energy system, with today's district heating production leaning heavily on combustion-based biomass and fossil fuels. EU ETS costs and local climate targets are, however, driving structural demand for non-combustion solutions. The LDR-50 market is predominantly a replacement market, where Steady Energy's solution replaces existing heat production assets approaching the end of their service life, creating a near-term demand catalyst.[70] Existing infrastructure reduces go-to-market friction, as district heating networks already exist in core target geographies across the Nordics, Baltics, and Eastern Europe. Steady Energy has identified district cooling, steam production for industrial processes and desalination as additional target applications for the LDR-50 technology beyond district heating, creating global opportunities for substantial additional revenue.

3. A leading position in the emerging SMR heat-only market with LCOH, security of supply, and emissions profile the key sources of competitive advantage over competing baseload technologies

The number of truly scalable alternatives for baseload heat production is limited, with biomass boilers being the primary baseload method in Finland and Sweden, and coal and gas boilers dominating in Poland and Czech Republic. Biomass sustainability is under growing scrutiny. Carbon-neutrality is challenged despite current EU regulation, and future EU ETS coverage or biomass taxation would raise costs. Biodiversity concerns are also pushing many district heating operators to reduce biomass dependency. Coal and gas face increasing decarbonisation pressure driven by EU ETS costs and local climate targets. There is limited evidence that competing new technologies, including electric boilers, heat pumps, and waste heat from data centres and other industrial sources, will materially erode the baseload market, due to the characteristics of baseload production. Data centres may emerge as a district heating baseload source primarily in Finland and Sweden, but their potential is limited by district heating operators' aim for diverse production with adequate self-sufficiency, as well as requirements for fast and reliable grid connections, large cost-efficient plots with suitable zoning, and attractive electricity cost levels.[71]

Heat generated with Steady Energy's technology is estimated, based on Steady Energy's Management cost estimates and with certain additional contingency applied, to be cost-competitive compared to other baseload heat production technologies including biomass-based production in Finland and Sweden, and coal and gas boilers in Poland. The LCOH comparison has been made against new typical baseload technology investments in each market, reflecting the replacement nature of the market. An upward change in fossil fuel or biomass cost, taxation or EU ETS costs would further improve LDR-50's cost competitiveness.[72] The technology enhances security of supply through underground installation, and physically small, readily available inventories of production inputs. Underground installation eliminates certain external hazards and supports public acceptance. It is also the primary technology capable of producing zero-emission baseload heat at scale.

In the view of Steady Energy's Management, Steady Energy is a category leader in the low temperature heat-only SMR market and competition in the nuclear heat-only market is limited. Most of the other SMR players target electricity production with heat as a by-product. This hybrid model can produce heat, but is subject to significantly higher investment, regulatory risk sensitivities, and higher risks in safety and security of supply. SMR CHP plant concepts are principally designed for electricity production, operating at a significantly larger scale (electrical capacity of 80–470 MWe; thermal capacity of 250–1,360 MWth) compared to the LDR-50, and the dispatch dynamics between heat and electricity output remain unclear. Siting near urban areas can also prove difficult, as heat cannot be transferred over long distances. Estimated cost of a SMR CHP plant start from approximately EUR 3 billion, limiting utilities' ability to invest without government

[69] Source: Reuters, 2025, available at https://www.reuters.com/business/energy/sweden-may-lend-235-bln-new-nuclear-reactors-government-says-2025-09-19/; NEA (2023), available at https://www.oecd-nea.org/jcms/pl_88900/2022-nea-annual-report?details=true; Finnish Government, 2023, available at: https://valtioneuvosto.fi/en/governments/government-programme#/.

[70] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

[71] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

[72] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

subsidies. By contrast, LDR-50 benefits from a smaller and simpler design, expected reduced licensing complexity, and less demanding siting requirements. The cost competitiveness (LCOH) of SMR CHP against LDR-50 is highly dependent on the achieved power price and the chosen dispatch strategy by a SMR CHP.[73] Steady Energy's Management believes competition from SMR CHP will be limited to large operators with an interest to participate in the electricity market.

Strategic collaboration and equity participation, together with on-going discussions with global companies as EPC partner candidates for Steady Energy, signal institutional validation by established players in the heat-only nuclear space. Steady Energy has already agreed with established nuclear operator Fortum Power and Heat Oy on development of operation and maintenance services and is in a process of selecting a globally recognized EPC partner with solid references on delivery of nuclear projects.

4. A clear, actionable, and scalable business model

Steady Energy operates as technology supplier, responsible for providing the core process technology, proprietary equipment and technical know-how. The plant delivery is structured around three principal parties: Steady Energy provides the core process technology (technology license), delivery capacity will be provided through a partnership with a competent EPC company, and operational capacity will be delivered through a service partnership. The three-party delivery model is expected by Steady Energy's Management to enable Steady Energy to focus on its core strengths, optimise the personnel cost base and scale more efficiently.

Steady Energy operates two business models: EPC delivery, with the customer owning and operating the plant and holding the nuclear licence, with cash flows arising during the construction phase, and HaaS, under which Steady Energy finances, constructs, owns, holds the nuclear licence, and operates the heating plant and sells heat through long-term heat purchase agreements, lowering customer adoption friction and removing the need for customers to build nuclear capability in-house or arrange financing or hold a nuclear license. The HaaS model is therefore expected to increase the probability for municipality-owned and smaller district heating companies to select SMR heat, as they may be unable to finance and/or implement large production investments with higher risks or build their own nuclear organisation. The two models differ from cash-flow and regulatory perspectives: in EPC Steady Energy receives cash flows earlier, already during the construction phase, whereas in HaaS the cash-flow contribution starts once the plant is operational. In addition, in the EPC model pricing is not expected to be directly impacted by regulation, whereas the sale of heat in the HaaS model is subject to different levels of regulation, e.g. in Poland and Czech Republic, which have specific price formulas. The combination of the two business models supports efficient scaling whilst progressively increasing value creation from infrastructure-style HaaS revenues. The HaaS business model relies on debt-financing resembling similar type of infrastructure projects.

Modular reactor design, partly established supply chains and components, and partnerships with regional and global players support actionability and scalability. Partnerships with established nuclear operator Fortum Power and Heat Oy and an EPC partner currently being selected, are expected to de-risk construction, operations, and staffing and support scalability.

5. Significant growth and profitability potential supported by scalable operations

Steady Energy's Management continuously analyses specific heating networks in target countries, suitable for Steady Energy's LDR-50, and has currently identified a pipeline of 70 reactors across 26 plants in total, substantially in the Priority Markets, with potential delivery in 2033–2045 ("**Management Scenario**"). The level of engagement and use of respective resources with potential customers within the Management Scenario varies from initial analysis, non-disclosure agreement, letter of intent/memorandum of understanding, to pre-planning and/or site selection agreements. The estimated EPC acquisition cost for an external customer of one LDR-50 reactor ranges from approximately EUR 75 million to EUR 150 million. Steady Energy's Management targets the first TSC in 2027–2028, and targets TSC's for 12–26 reactors in 2027–2035 with a combined value of approximately EUR 1,350–2,925 million, comprising TSCs for 4–8 reactors in 2027–2030 and for 8–18 reactors in 2031–2035.[74] TSCs are key milestone agreements pursuant to which appointment as the exclusive or first-priority provider of a reactor or HaaS delivery happens, provided that such agreements are subject only to a final investment decision or a final heat purchase agreement before becoming fully effective. Time from a TSC to an operational plant is typically estimated to take approximately 5–7 years,

73 Source: Steady Energy's Management's view based on e.g. International Management Consulting Analysis in Summer 2026.

74 The values have been calculated using the mid-point of the estimated EPC sales price range per reactor (EUR 75-150 million).

though it may take longer depending on, for example, appeal processes at different stages. The Management Scenario assumes approximately two thirds of reactors to be delivered as EPC and approximately one third as HaaS, developing from mostly EPC revenue towards approximately 50/50 EPC/HaaS revenue by 2045.

Revenue is targeted by Steady Energy's Management to exceed EUR 500 million by 2035 and EUR 1,000 million by 2040. Group EBIT margin is targeted by Steady Energy's Management to reach 25–30 per cent by 2035 and 35–40 per cent by 2040, with positive development expected to continue after 2040 supported by growing HaaS revenues (see section "– *Long-Term Financial Targets*" and "– *Operative Targets*"). Despite the TSC pipeline developing on target, the Steady Energy's Management expects operative cash flow to be negative until 2034, when the FOAK plant is expected to be operational, with cash flow in 2027–2028 expected to be approximately EUR 35–40 million negative per year.

Steady Energy's Management targets the gross margin in EPC deliveries (gross margin not a relevant metric in HaaS business model) for LDR-50 to fall in approximately similar wider ranges as seen for proprietary technology provider in renewable energy deliveries of similar scope, magnitude and characteristics and the IRR levels for LDR-50 investments fall in approximately similar wider ranges as seen in renewable energy deliveries of similar scope, magnitude, characteristics and maturity stage. The Management Scenario is based on a number of assumptions and extends over a considerable period of time. Taking this into account and the fact that no LDR-50 has been delivered yet, Steady Energy's Management has deemed it prudent not to present estimated future gross margin, net margin or IRR levels due to variation in these measures as a result of e.g. differences between business models, project-specific matters, regulatory impacts, division of labour in the supply chain and the options available for capital structuring.

6. A highly experienced nuclear sector team with technological, regulatory, and commercial competence

Steady Energy's core reactor development originated at VTT, with development commencing in 2019, and under the leadership of CEO of Steady Energy Tommi Nyman since 2020, providing Steady Energy with a strong foundation in nuclear engineering and reactor design. The team of approximately 75 employees have capabilities across the full spectrum of nuclear development activities, including reactor design, licensing preparation, safety analysis, and Pilot Plant construction, and the team has over 450 years of combined nuclear experience covering the main plant disciplines. Team members have previous experience from engagement with STUK, both from prior employments and from Steady Energy's STUK concept-level assessment finalised in 2025. Key members of Steady Energy's Management and technical teams bring extensive experience from large, completed nuclear and energy sector projects, spanning energy markets, large infrastructure projects, and project financing.

Vision and purpose

Steady Energy's vision is to deliver carbon neutral heat to homes, offices and industry.

Steady Energy's purpose is to harness nuclear energy to safe low-temperature heat.

Business Strategy

Steady Energy's strategic vision is structured around delivering clean, reliable heat through an application-specific reactor design, the LDR-50, optimised for heat production, with an emphasis on simplified design, passive safety, and economic competitiveness for district heating. Steady Energy focuses exclusively on heat-only SMR technology. European district heating companies constitute Steady Energy's Primary Target Market, with industrial heat users and other heat-producing or heat-consuming organisations representing longer-term opportunities beyond district heating. Steady Energy positions district heating as the core initial market, with additional potential in district cooling, industrial heat and desalination. New industrial application segments are explored in order to provide Steady Energy with multiple footholds across diversified markets.

Steady Energy's approach is to reduce the complexity associated with conventional nuclear power plants by eliminating electricity generation equipment and lowering operating temperature and pressure, supporting a potential to faster build and licensing pathway. This further improves competitiveness in heat markets relative to baseload heat production technologies. Central to Steady Energy's strategy is a commitment to deliver a technology that is cost-competitive compared to baseload heat production technologies from the first commercial plant, and that is deployable across a broad range of European and international markets through a scalable and replicable delivery model.

In Steady Energy's dual business model, EPC delivery targets larger utilities, whilst HaaS targets smaller utilities and other customers who are unable or unwilling to own or operate nuclear assets, thereby expanding the addressable customer base.

Steady Energy is focused on district heating with waterborne heating networks in Europe and has selected the Priority Markets based on an assessment of their district heating market potential and conditions for LDR-50 deployment, with its core value proposition framed as affordable and steady heat for district heating operators. Within the Priority Markets, Steady Energy has commercial interest from utilities in Finland, Sweden and Czech Republic, and it has initiated feasibility studies with utilities in Poland targeting the signing of letters of intent. Steady Energy's commercialisation process is structured as a phased pipeline. Geographic expansion is pursued via dedicated in-country capability, and targeted business development across additional European and selected non-European markets. In selected countries beyond the Priority Markets, Steady Energy has partnered with a dedicated development partner to accelerate market entry. Current partner countries include the Baltic countries (Estonia, Latvia and Lithuania) and Germany. Steady Energy has also initiated preliminary negotiations in Denmark, Norway and France, and has commercial interest from utilities in Ukraine. Beyond Europe, Steady Energy has signed a Memorandum of Understanding with the largest district heating operator in South Korea and has initiated customer traction in the United States.

The customer value proposition emphasises turnkey EPC delivery including commissioning, customer training to qualify as owner and licence holder where relevant, and outsourced operation, maintenance, and fuel inbound and outbound services, with HaaS implemented through long-term heat purchase agreements. Under the technology licensing model, the customer acquires a licence to use the technology and is responsible for developing the application for technology and related business model. This model is pursued only for selected markets and customers following evaluation of customer capabilities.

Steady Energy's operating model is structured around three capacity enablers: Steady Energy provides the technology, delivery capacity will be provided through a partnership with a competent EPC company with Steady Energy leading on nuclear-related systems, and operating capacity will be delivered through a service partnership where Fortum Power and Heat Oy could act as the main identified partner for Finnish and Swedish market.

Steady Energy identifies an approximately EUR 30 billion target market in the Priority Markets, with the Priority Markets representing approximately 30 per cent of total European district heating demand measured in TWh.[75] Steady Energy believes there are substantial additional markets in district heating globally, as well as adjacent applications including district cooling, industrial process heat and desalination, the size of which remains under investigation.

Finland's new Nuclear Energy Act, intended to enter into force on 1 January 2027, with STUK regulations updated in parallel, is designed to better enable the SMR business model. To support international deployment, Steady Energy initiated a European Joint Early Review in the second half of 2025 with the objective of identifying country-specific fundamental requirements at an early stage in four target countries with review concluded in June 2026 that none of the participating authorities initially identified fundamental safety obstacles preventing further development of the LDR-50 concept.

For the FOAK plant, Steady Energy identifies a total construction cost (capital expenditure and other construction costs) requirement of approximately EUR 200–360 million in the period 2029–2032. The actual funding requirement will depend on, among other things, the sources of financing available, including any grants received, and the delivery model used for the plant, with the overall funding requirement lower under the EPC model than under the HaaS model. Several public funding sources have been identified as potentially available for the FOAK plant, including the European Investment Bank, European Innovation Fund, a grant from the Finnish Ministry of Economic Affairs and Employment, and government-backed loans. The equity funding requirement will depend on the grants and loans ultimately obtained.

[75] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

Business Operations

General

Steady Energy Oy was established in 2023 as a spin-off from VTT to commercialise the low-temperature nuclear heating reactor LDR-50, developed through publicly funded research since 2019. Steady Energy focuses on heat-only SMR technology, primarily targeting European district heating companies.

Steady Energy is constructing a full-scale test plant, which will be connected to Helen Ltd's district heating network once in operation, where heat is produced with electric resistors to validate system integration, qualify thermo-hydraulic performance, and operational safety while reducing development risk. Steady Energy has submitted conceptual design documentation to STUK and received a preliminary initial assessment in June 2025, in which STUK stated that it sees no fundamental obstacles to the regulatory concept's viability, and in 2026, the European Joint Early Review conducted by the regulatory authorities of Finland, Sweden, Poland, Czech Republic and Ukraine concluded that no fundamental safety obstacles to the further development of the LDR-50 concept were identified. Steady Energy has performed early project development work for Finnish customers, including Helen Ltd and Kuopion Energia Oy, generating early revenue, and has completed feasibility studies with additional customers in Finland, Poland and Sweden.

Technology

Steady Energy's core offering is the LDR-50, a small nuclear reactor optimised for heat production, planned to deliver heat directly to district heating networks rather than generating electricity. The LDR-50 reapplies proven light water reactor technology in a simplified, small-scale, heat-only configuration lowering temperature and pressure, eliminating electricity-generation equipment. The LDR-50 operates at substantially lower conditions (approximately 150°C and 10 bar) than conventional electricity-producing pressurised water reactors (approximately 300°C and 150 bar), reducing mechanical loads and enabling the use of robust, well-proven materials with wide safety margins. Lower temperature and pressure enable simpler plant design and reduce plant capital expenditure. The reactor uses natural circulation of the primary coolant and places primary heat exchangers and control rod drive mechanisms inside the reactor pressure vessel, eliminating the need for main circulation pumps. LDR-50 uses standard commercial uranium oxide nuclear fuel, with refuelling normally every two to three years depending on utilisation. The operations will require access to a range of critical raw materials and inputs, including enriched uranium fuel, specialised nuclear-grade components and other materials necessary for the construction, fuelling and operation of the LDR-50 reactor.

Heat is transferred to the district heating network through two independent heat-exchanger stages that fully separate the primary circuit from the district heating network, designed so that no radioactive water can enter the district heating system. As an additional inherent safety feature, the secondary heat transfer circuit operates at higher pressure than the primary circuit, directing any possible leakage flow towards the reactor rather than outward.[76]

The LDR-50 relies on a single passive decay heat removal system that operates without external power, active pumping, or operator action. The reactor pressure vessel and the containment vessel form two nested vessels, together referred to as the reactor module. The space between these vessels contains a gas volume partially filled with water. The reactor module is immersed in a large pool of water, which serves as the ultimate heat sink. After any abnormal shutdown the surrounding water pool absorbs residual heat passively for weeks without external power or operating action. The plant is compact enough to be built underground without requiring chimneys, cooling towers, fuel storage areas, or large surface infrastructure, supporting siting near heat demand and minimising distribution losses. Steady Energy is also developing underground siting options where reactors would be located in an excavated pit covered with a reinforced concrete slab.

Light water reactor technology is well established and proven in commercial operation and it has a Technology Readiness Level ("**TRL**") 9. The auxiliary systems, balance of plant, electrical systems, human–machine interface, control systems, and instrumentation used in the LDR-50 plant unit will be based on proven, commercially available technologies and accordingly also have a TRL 9. The key innovative features of the LDR-50, including the passive residual heat removal system and certain materials applications, have advanced to TRL 6. Steady Energy expects a full-scale piloting phase to increase the maturity of the integrated solution to TRL 8.

[76] Source: Steady Energy's Management's view based on e.g. International Management Consulting Firm Analysis in Summer 2026.

Offering

Steady Energy's product offering comprises LDR-50 plants, a heat-only water-cooled reactor designed for low temperature and low pressure. The offering comprises one or more reactors, but in current focus markets typically up to four reactors are planned to be delivered to clients who own and operate the nuclear plant and hold the nuclear licence, together with project development, construction, operation, and maintenance services provided as turnkey heat-production solutions, enabling clients to receive a complete service without needing to build their own nuclear organisations. LDR-50 plants are planned to be delivered as EPC deliveries, with scope including normally engineering, project management, procurement, manufacturing and construction, transport, installation, quality assurance and quality control, testing and commissioning, start-up, and operation support through to final takeover.

Steady Energy's operating and delivery concept is built around three enablers: Steady Energy provides the technology, delivery capacity will be provided through a partnership with a competent EPC company, and operational capacity will be delivered through a service partnership where a company having competence on nuclear operations such as Fortum Power and Heat Oy could act as the main partner for Finnish and Swedish market. Steady Energy has entered into a strategic cooperation agreement with Fortum Power and Heat Oy to develop operation and maintenance functions including option for Fortum Power and Heat Oy to provide Steady Energy the operation and maintenance services for future LDR-50 plants. The LDR-50 is designed for a 60-year operational lifetime.

Steady Energy does not plan to act as a licensed nuclear operator itself. Instead, a dedicated subsidiary is to act as licence applicant and licence holder, with operation and maintenance primarily outsourced. In selected markets, Steady Energy may also pursue a technology licensing model whereby the customer acquires a licence to use the low-temperature district heating reactor technology and is responsible for developing, constructing, and operating the plant, subject to careful evaluation of the customer's capabilities.

Revenue Model

Steady Energy evaluates and may adapt or combine business models on a case-by-case basis, with two principal models: EPC and HaaS, structured in phases to de-risk commitments and preserve flexibility to adjust scope or transition between models.

Under the EPC model, Steady Energy plans to deliver turnkey nuclear plants, typically comprising one to four reactor modules depending on network size, with plant delivery expected to make up the majority of revenues, supplemented by pre-delivery consulting services and post-delivery operation and maintenance services, including nuclear waste management and fuel supply chain management services.

Under the HaaS model, Steady Energy owns and operates the asset via a special purpose vehicle, with the customer purchasing heat under long-term heat purchase agreements designed to generate stable cash flows. Heat purchase agreements may extend up to 60 years and produce predictable long-term recurring revenue.

Research and Development (R&D)

As of July 2026, Steady Energy employs a total workforce of approximately 75 individuals, of whom approximately half are engaged in research and development-related activities. Research and development roles span plant engineering, nuclear systems engineering, nuclear safety, and requirements and configuration management, among other functions. Current research and development activities are focused on closing the remaining gaps required for construction license activities and operational readiness.

Sustainability and Corporate Responsibility

Steady Energy's primary climate impact derives from the significant CO_2 reductions enabled by its product. By lowering emissions generated in heating processes, Steady Energy helps customers achieve meaningful and measurable decarbonisation. ESG considerations are integrated into Steady Energy's existing management system, which is certified in accordance with ISO 9001, and company policies.

A Life Cycle Assessment of the LDR-50, conducted by VTT concluded that the LDR-50's lifecycle emissions amount to 2.4 gCO_{2eq}/kWh[77], encompassing the construction of the plant and its components, operations, fuel

[77] Source: Sokka, L., Kirppu, H., Leppänen, J., (2024). Available at https://www.mdpi.com/1996-1073/17/13/3250.

procurement and manufacturing, decommissioning, and waste management. Replacing a coal-fired heat plant of the same capacity with a four-reactor LDR-50 plant operating at a 75 per cent capacity factor would reduce annual CO_2 emissions by approximately 673,556 tonnes, whilst replacing a comparable biomass or wood pellet-fired heat plant would reduce annual CO_2 emissions by approximately 58,604 tonnes and biogenic CO_2 emissions by approximately 526,388 tonnes. The LDR-50 plant uses the district heating network as its heat sink and does not require external cooling water, resulting in minimal environmental impact on local waters, and the double-fenced restricted plant area of a four-reactor plant amounts to only some 4 hectares.

Radiation protection is guided throughout the lifecycle of each plant by three fundamental principles: the Principle of Justification, whereby radiation practices are justified only if overall benefits exceed the detriment caused, the Principle of Optimisation, whereby occupational and public exposure to ionising radiation is kept as low as is reasonably achievable, and the Principle of Limitation, whereby radiation doses of workers and members of the public do not exceed applicable dose limits.

Steady Energy has a Code of Conduct for suppliers covering ESG-related aspects and it conducts its business in compliance with applicable anti-money laundering, anti-bribery, and anti-corruption laws and regulations and has policies in place to ensure such compliance.

Intellectual Property

Intellectual property rights are important to Steady Energy's business. The core technology is protected by a portfolio of eight patent families covering key enabling technologies that together allow practical and competitive deployment of the LDR-50. The most significant patented innovations in certain jurisdictions include an integral reactor design with primary heat exchangers located inside the reactor vessel, a fully passive residual heat removal system based on a double-walled nested vessel structure, a boron-free primary circuit, and an in-vessel control rod drive mechanism.

In addition to its patent portfolio, Steady Energy holds intellectual property rights including copyrights, trade secrets, know-how, and confidential information, in its design and development materials, business plans, manuals, and technology roadmap.

Information Technology

Steady Energy uses external IT systems and service providers both for its internal operations, engineering work and for delivering services to its customers. Neither Steady Energy nor its business operations are dependent on any particular IT vendor. Should the need arise, Steady Energy is able to replace an IT service provider without material disruption to its operations or service delivery.

Long-Term Financial Targets

Steady Energy has set the following long-term financial targets that will apply to the Combined Company as of the Closing (the "**Long-Term Financial Targets**"):

- Revenue exceeding EUR 500 million by 2035 and EUR 1,000 million by 2040; and
- EBIT margin (adjusted for goodwill amortisations under FAS) of 25–30 per cent by 2035 and 35–40 per cent by 2040, with positive EBIT margin development expected to continue after 2040 supported by growing HaaS revenues.

The key assumptions of the Long-Term Financial Targets include: (i) Steady Energy's Management Scenario pipeline of 70 reactors with potential delivery in 2033–2045 develops materially on target, (ii) approximately two thirds of the 70 reactors included in Steady Energy's Management Scenario are delivered as EPC and approximately one third as HaaS, and (iii) the targeted revenue to be predominantly from EPC reactor deliveries, with HaaS revenues developing from a minor share towards approximately 50 per cent of revenues by 2045.

The statements set forth in this section include forward-looking statements and are not guarantees of Steady Energy's financial performance. Steady Energy's actual results of operations and financial position could differ materially from the results of operations or financial position presented in or implied by such forward-looking statements as a result of many factors, including but not limited to those described under "Risk Factors". For further information, see section "Certain Matters – Forward-Looking Statements". These forward-looking statements should be treated with caution.

Operative Targets

Steady Energy has set the following operative targets that will apply to the Combined Company as of the Closing (the "**Operative Targets**"):

i) The signing of TSCs as follows:

- First TSC signed in 2027–2028;
- TSCs for 4–8 reactors signed in 2027–2030; and
- TSCs for 8–18 reactors signed in 2031–2035.

ii) Other Operative Targets include

- Commencement of the Pilot Plant testing programme in 2027;
- Obtaining the DiP from the Ministry of Economic Affairs and Employment in 2027–2028 for the first commercial plant;
- Submission of a construction license application in 2028–2029; and
- Commencement of construction of the first commercial plant by 2029–2030.

The statements set forth in this section include forward-looking statements and are not guarantees of Steady Energy's financial performance or the achievement of such targets. Steady Energy's actual results of operations and financial position and progress towards its targets could differ materially from the results, position or targets presented in or implied by such forward-looking statements as a result of many factors, including but not limited to those described under "Risk Factors". For further information, see section "Certain Matters – Forward-Looking Statements". These forward-looking statements should be treated with caution.

Organisation and Personnel

Group Legal Structure

As at the date of this Company Description, Steady Energy has no subsidiaries or group companies.

Employees

As at the date of this Company Description, Steady Energy employed approximately 75 individuals, of whom 63 are permanent full-time employees. The average number of employees during the financial years ended 31 December 2025 and 2024 is set forth in the below table.

Period	**Average number of employees during financial year**
Financial year ended 31 December 2025	32
Financial year ended 31 December 2024	12

Real Estate and Leases

Steady Energy does not own any property or premises. Steady Energy operates in leased premises and has entered into lease agreements. The headquarters of Steady Energy are located in Tapiola, Espoo. Steady Energy also operates a secondary leased office in Rauma and Warsaw, Poland. For its full-scale Pilot Plant, Steady Energy has leased several floors of the Salmisaari B turbine building in Helsinki, owned by Helen Ltd.

Other commitments / Financing

Business Finland

Steady Energy has received R&D funding from Business Finland, consisting of two grants and one R&D loan. Business Finland has granted Steady Energy two separate R&D grants under its Flexible Energy Systems programme, of which the first (granted in 2024) has been finally disbursed in an aggregate amount of approximately EUR 1.6 million, following a final report submitted and approved by Business Finland in June 2025, and the second (granted in 2025) is expected to result in aggregate disbursements of approximately EUR 2.1 million, of which approximately EUR 0.4 million had been received as at the date of this Company Description, subject to repayment if the related costs are not finally approved by Business Finland. In addition, Steady Energy has been granted an R&D loan from Business Finland in an aggregate principal amount of approximately EUR 10.4 million, of which approximately EUR 3.1 million had been drawn as at the date of this Company Description. Repayment of the loan is scheduled to commence in 2031, and interest accrues at a rate 3 percentage points below the reference rate confirmed by the Finnish Ministry of Finance, subject to a floor of 1 per cent per annum. The terms and conditions of the grants and the R&D loan include a notification obligation triggered by the Combination, and in accordance with this obligation, Steady Energy has notified Business Finland of the Combination. The final reporting in respect of the 2025 grant is due by 1 July 2027. While no consent from Business Finland is required for the Combination to proceed, failure to comply with the terms and conditions of this public funding could trigger repayment obligations.

EIB Loan

Steady Energy acts as guarantor for the EIB Loan. For further information, see section "*Information on 3NP – Financing*".

Other Commitments

Under the lease agreement with Helen Ltd regarding the premises used for the full-scale Pilot Plant, Steady Energy is obligated upon termination of the lease to remove the power plant, pipelines, cables and other installations and restore the leased area in accordance with the lease terms. If Steady Energy fails to fulfil this obligation within the agreed period, the lessor is entitled to charge contractual compensation in accordance with the lease agreement.

Material off-balance sheet commitments

EUR thousand	As at 30 June		As at 31 December	
	2026	**2025**	**2025**	**2024**
	(unaudited)	**(unaudited)**	**(audited)**	
Off-balance sheet financial commitments				
Lease liabilities within 12 months	441	183	185	11
Lease liabilities 1–5 years	1,636	863	772	-
Lease liabilities under leasing agreements within 12 months	34	34	34	-
Lease liabilities under leasing agreements 1–5 years	37	64	54	-
Commitments total	**2,148**	**1,144**	**1,045**	**-**

Material Agreements

In Finland, Steady Energy has entered into two project development agreements with key customers generating minor early revenue with potential to proceed into further plant delivery stages. These agreements do not commit the customers to continue the selection process or proceed to subsequent stages. In addition, Steady Energy has signed multiple letters of intent with potential customers in Finland and abroad.

Fortum and Steady Energy have signed a framework agreement in November 2025 under which Fortum will provide a wide range of nuclear expert services for the development of Steady Energy's SMR for heat production. In particular, Fortum will support the design of the operation and maintenance concept as well as the development of the functions related to the plant's operation.

Litigation, Arbitration Proceedings and Administrative Proceedings

As at the date of this Company Description, Steady Energy is not, and has not been within the past 12 months, party to any material administrative, legal, or arbitration proceeding that may have or have had a significant effect on the financial position or profitability of Steady Energy, and Steady Energy is not aware of any such proceedings being pending or threatened.

Insurances

Steady Energy maintains insurance against various risks related to its business. The insurance coverage for Steady Energy includes, among other things, general liability insurance, corporate liability insurance and travel insurance. Steady Energy's insurance agreements include limitations on compensation and deductibles. In the opinion of Steady Energy's Management, the scope of Steady Energy's insurance policies is in accordance with the sector's practices, and they cover risks against which insurance can be considered appropriate for

Steady Energy's needs and business circumstances. General restrictions apply to the insurances, due to which they may not necessarily cover all damage incurred.

Steady Energy's financial development and future prospects

The following review of Steady Energy's financial development should be read together with section "Selected Financial Information of Steady Energy" and Steady Energy's audited financial statements for the financial year ended 31 December 2025 and unaudited interim financial information as at and for the six (6) months ended 30 June 2026, all of which are prepared in accordance with FAS and included in the F-pages of this Company Description.

This review includes forward-looking statements, which involve risks and uncertainties. The actual results of operations of Steady Energy may differ materially from those expressed in such forward-looking statements as a result of factors discussed below and elsewhere in this Company Description, particularly in sections "Risk Factors" and "Certain Matters – Forward-Looking Statements".

Steady Energy's operations progressed during the financial year 2025 as planned in line with the product development phase. In 2025, Steady Energy secured the financing required for the construction of a Pilot Plant. The Pilot Plant is under construction at Helen Ltd's Salmisaari B facility in Helsinki and will be connected to Helen Ltd's district heating network once in operation, with commissioning estimated in H1/2027. During 2025, Steady Energy also continued its preparatory work related to commercialisation, engaged in preliminary discussions with potential customers, and negotiated letters of intent.

For the financial year ended 31 December 2025, Steady Energy recorded net turnover of EUR 270 thousand. Other operating income amounted to EUR 1,653 thousand, mainly consisting of grants received from Business Finland. Staff expenses increased to EUR 3,435 thousand, reflecting growth of the team to an average of 32 employees. Other operating charges increased to EUR 5,451 thousand, driven by the acceleration of the technology development programme, including external services related to the LDR-50 reactor design and Pilot Plant construction. As a result, the operating profit (loss) for the financial year was EUR -9,933 thousand, and the profit (loss) for the financial period was EUR -9,694 thousand.

Steady Energy's balance sheet grew significantly during the financial year, driven by equity fundraising activities. Total assets increased from EUR 10,001 thousand as at 31 December 2024 to EUR 34,692 thousand as at 31 December 2025, principally reflecting the increase in cash in hand and at banks from EUR 1,781 thousand to EUR 21,161 thousand, following the receipt of new equity contributions totalling EUR 32,394 thousand through directed share issues to new investors. Capital and reserves increased from EUR 8,765 thousand as at 31 December 2024 to EUR 31,465 thousand as at 31 December 2025. Capitalized development expenses and intangible rights increased from EUR 7,041 thousand to EUR 11,773 thousand. Capitalized development expenses and intangible rights before amortization increased by EUR 5,861 thousand during the financial year.

During the first half of the financial year 2026, Steady Energy remained in development and investment phase. Steady Energy's headcount and operating charges rose sharply as the technology development programme and Pilot Plant construction accelerated. The operating profit (loss) was EUR -12,427 thousand for H1/2026, compared with EUR -9,933 thousand for the full year 2025, and the profit (loss) for the period was EUR -12,278 thousand, compared with EUR -9,694 thousand for the full year 2025. At the same time, Steady Energy has continued to raise equity and has introduced new debt financing, strengthening the balance sheet and funding position to support its growing investment needs. Total assets increased from EUR 34,692 thousand as at 31 December 2025 to EUR 48,027 thousand as at 30 June 2026. Cash in hand and at banks increased from EUR 21,161 thousand to EUR 31,978 thousand over the same period. New contributions of EUR 22,000 thousand were made to the reserve for invested unrestricted equity during H1/2026. Capital and reserves increased from EUR 31,465 thousand as at 31 December 2025 to EUR 41,187 thousand as at 30 June 2026. Capitalized development expenses and intangible rights increased from EUR 11,773 thousand to EUR 13,285 thousand. Capitalized development expenses and intangible rights before amortization increased by EUR 2,240 thousand from the financial year ended 31 December 2025 to the six months ended 30 June 2026. In addition, the Steady Energy drew down new loans from financial institutions totalling EUR 3,134 thousand, representing a new financing source compared with 31 December 2025, when no long-term debt was outstanding.

Steady Energy will continue operating in the product development phase, and its future development depends on the progress of product development, preparations related to commercialisation, and the availability of financing. Steady Energy conducts continuous and systematic product development activities focused on its core business. Steady Energy has received funding from Business Finland for its product development activities.

Following the Closing, the Combined Company will conduct the business operations of Steady Energy as a listed company on the First North. For risks that may affect the future outlook, see section "*Risk Factors*".

Related Party Transactions

Parties are considered to be related parties if one party is able to exert control or significant influence over the other party or joint control over the other party in making financial and business decisions. Steady Energy's related parties include Steady Energy's members of the Board of Directors, the CEO, other members of Steady Energy's Management and their closely related family members and any entities under the control of same.

Steady Energy has not entered into any related party transactions during the financial year ended 31 December 2025, or during the period following the financial year ended 31 December 2025. The members of the Board of Directors and Steady Energy's Management and the CEO and remuneration paid to them have been described in section "*– Administration, Management and Auditors – Management Remuneration and Incentive Schemes*" below.

Regulatory Environment

Steady Energy's operations are subject to nuclear energy legislation, environmental regulation and sector-specific permitting requirements in each of its target markets. The primary regulatory framework governing the Finnish operations is the Finnish Nuclear Energy Act (990/1987, as amended), supervised and enforced by STUK. In June 2026, the Finnish Parliament approved Government Proposal (HE 24/2026 vp) for a new Nuclear Energy Act, with intended entry into force on 1 January 2027. The reform is explicitly designed to enable new business models and technologies such as SMRs, to lower regulatory barriers for smaller reactors and to allow nuclear facilities to be sited closer to populated areas, directly supporting each of Steady Energy's contemplated delivery models.

A nuclear facility in Finland will be subject to a staged licensing process comprising (i) a DiP, (ii) STUK's regulatory approvals of the reactor concept and the proposed site prior to the construction licence application, (iii) a construction license, and (iv) an operating license, as well as mandatory environmental impact assessment and compliance with the Finnish Land Use Act (132/1999, as amended). In each of Steady Energy's other Priority Markets – Sweden, Poland and Czech Republic – analogous multi-stage nuclear licensing regimes apply, and each jurisdiction has adopted or is in the process of adopting legislative measures intended to facilitate SMR deployment. Steady Energy has received a preliminary concept-level safety assessment from STUK in 2025, in which STUK stated that it sees no fundamental obstacles to the regulatory concept's viability and, in 2026, the European Joint Early Review involving the regulatory authorities of Finland, Sweden, Poland, Czech Republic and Ukraine concluded that no fundamental safety obstacles to the further development of the LDR-50 concept were identified.

The licensee of a nuclear facility is responsible for nuclear waste management in accordance with applicable legislation. District heat pricing is not subject to sector-specific regulation in Finland or Sweden while in Poland and Czech Republic, heat sales are subject to mandatory tariff regulation, which has implications for the pricing and economics of the HaaS delivery model in those markets.

Steady Energy must comply with laws and regulations enacted on both the national and EU level concerning its operations in relation to matters concerning to health, safety and marketing, general product safety, environment, employment, competition, company law, data protection, international trade and taxation in each country in which it operates.

Administration, Management and Auditors

General

Pursuant to the provisions of the Finnish Companies Act and Steady Energy's Articles of Association, the management and control of Steady Energy is divided between the shareholders, the Board of Directors and the CEO. In addition, Steady Energy's Management assists the CEO in the development and operational management of Steady Energy's business operations.

Steady Energy's shareholders exercise control over Steady Energy at General Meetings. Under Steady Energy's Articles of Association, the Annual General Meeting must be held annually within six months of the end of the financial year. The Finnish Companies Act and Steady Energy's Articles of Association define the matters to be discussed at the Annual General Meeting.

The shareholders participate in the administration and management of Steady Energy through decisions made at General Meetings. In addition, a General Meeting must be held pursuant to the Finnish Companies Act when requested in writing by the auditor of Steady Energy or by shareholders representing at least one tenth of all the issued shares for the purposes of addressing a specified matter.

Board of Directors and Steady Energy's Management

Board of Directors

The Board of Directors has a general responsibility for Steady Energy's governance and the appropriate organisation of operations. The Board of Directors conducts its work in accordance with established governance practices governing the matters within its responsibility. The Board of Directors affirms the principles of Steady Energy's strategy, organisation, accounting and controlling the management of assets and appoints the CEO of Steady Energy. The CEO is responsible for carrying out the strategy of Steady Energy and for day-to-day administration based on the instructions and orders issued by the Board of Directors.

Steady Energy's Board of Directors does not have a separate audit committee or remuneration committee, but the Board of Directors is responsible for the proper preparation and performance of these duties. These duties include overseeing Steady Energy's financial reporting, risk management and related party transactions. In addition, these duties involve tasks related to the selection of the auditor and the assessment of the auditor's independence along with overseeing the audit process. These tasks also include preparing proposals for the remuneration and election of the Board of Directors for the General Meeting.

Steady Energy's Board of Directors consists of a minimum of one (1) and maximum of six (6) ordinary members. If the Board of Directors comprises fewer than three (3) ordinary members, one deputy member shall also be elected. The term of office of the members of the board of directors shall continue until further notice.

The Board of Directors has five members as at the date of this Company Description:

Name	Year of Birth	Position	Member Since
Tommi Nyman	1970	Chair, Chief Executive Officer	2023
Timo Ahopelto	1975	Board Member	2023
Chirayu Batra	1987	Board Member	2025
Anatol Kjær Knudsen	1980	Board Member	2026
Petteri Tenhunen	1979	Board Member, General Counsel	2023

Tommi Nyman has served as Chief Executive Officer, co-founder, and a member of Steady Energy's Management since 2023 and as its Chair since 2025. Prior to founding Steady Energy, Mr. Nyman served as Vice President, Nuclear Energy at VTT Technical Research Centre of Finland from 2020 to 2023. Earlier, he held several senior management positions at Teollisuuden Voima (TVO) between 2006 and 2020, including Head of Business Operations, Engineering Department, Head of Project Management, Senior Manager, Project Control, and Group Manager for the Olkiluoto 3 project. Prior to joining TVO, Mr. Nyman was a member of the technical committee at Posiva Oyj in 2017-2019, worked at CERN in Switzerland as Project Manager for the ATLAS experiment from 2000 to 2006 and as Project Engineer for the CMS experiment from 1994 to 1998. He also served as Project Engineer at Schlumberger in Norway from 1998 to 2000. Mr. Nyman holds a Master of Science degree in Mechanical Engineering from Helsinki University of Technology.

Timo Ahopelto has served as Chair of the Board of Directors of Steady Energy from 2023 to 2025 and as a member of the Board of Directors since 2025. In addition, Mr. Ahopelto has served as a founding partner of Lifeline Ventures since 2009; as Chair of the Board of Directors of Lifeline Ventures Investment VI GP Oy since 2025; as Chair of the Board of Directors of Lifeline Ventures GP V Oy since 2023; as Chair of the Board of Directors of LLV Fund Management Oy and Lifeline Ventures GP IV Oy since 2019; as a member of the Board of Directors of Lifeline Ventures GP III Oy and as Chair of the Board of Directors of Lifeline Ventures GP II Oy since 2017; as a member of the Board of Directors of Lifeline Ventures GP I Oy and as a deputy member of the Board of Directors of Lifeline Ventures Fund Management Oy since 2012. Mr. Ahopelto has also served as a member of the Board of Directors of Slush Oy, as Chair of the Board of Directors of Elea & Lili Oy and as a deputy member of the Board of Directors of Proteins.1 Oy since 2026; as a member of the Board of Directors of Clairvoyant Oy and as a deputy member of the Board of Directors of Huuva Oy since 2025; as Chair of the Board of Directors of TimeGate Instruments Oy and as a member of the Board of Directors of Sensofusion Oy, DEEP Measures Oy and Arctic Instruments Oy since 2024; as Chair of the Board of Directors of Haypoint Oy and as a member of the Board of Directors of Nokia Oyj, Origin by Ocean Oy and Ambio Oy since 2023; as a member of the Board of Directors of Droppe Oy and Järvenpää Ventures Oy since 2022; as Chair of the Board of Directors of Canatu Oyj since 2021; as a member of the Board of Directors of Koherent Oy since 2020; as a member of the Board of Directors of Yksityisyrittäjäin Säätiö sr since 2019. In addition, Mr. Ahopelto has served as a member of the Board of Directors of Digital Workforce Services Oyj in 2016–2025 and as its Chair from 2016 to 2022; as a member of the Board of Directors of Dispelix Oy since 2016 and Oura Health Oy since 2018; as a member of the Board of Directors of TILT Biotherapeutics Oy since 2013; as a member of the Board of Directors of Tehtaankadun Tukikohta Oy since 2010 and as its Chair since 2016; and as CEO and member of the Board of Directors of TA Ventures Oy, a company under his control, since 2009. Previously, Mr. Ahopelto served as a member of the Board of Directors of Suomen Urheilun Tukisäätiö and P2X Solutions Oy from 2021 to 2024; as a member of the Board of Directors of Human Engineering Health Oy Inc. and Veri from 2020 to 2024; as a member of the Board of Directors of Maplet Oy from 2019 to 2023; as a member of the Board of Directors of Medix Biochemica Group Oy from 2018 to 2023; as a member of the Board of Directors of TietoEVRY Oyj from 2017 to 2023 and as its Vice Chair in 2021; as a member of the Board of Directors of Slush Oy from 2014 to 2023 and as its Chair from 2018 to 2023; as a member of the Board of Directors of Sooma Oy from 2013 to 2023; as a member of the Board of Directors of Front AI Oy and Uuden Lastensairaalan Tukisäätiö sr from 2019 to 2022; as Chair of the Board of Directors of Curious AI Oy and as a member of the Board of Directors of Prodeko Ventures Oy from 2015 to 2021. Mr. Ahopelto also served as Head of Strategy and Business Development at Blyk Services Oy from 2007 to 2009; as founder, CEO and Commercial Director of CRF Box Oy (CRF Health) from 2000 to 2007; and as a consultant at McKinsey & Company from 1999 to 2000. Mr. Ahopelto holds a Master of Science degree in Industrial Engineering and Management from Helsinki University of Technology.

Chirayu Batra has served as a Board Member of Steady Energy since 2025. Mr. Batra has been a Member of the Executive Board of 92 Capital ApS and 92 Capital General Partner ApS since 2025 and a Member of the Executive Board of 92 Research ApS since 2024. He has also been the owner of tensorField ApS since 2024 and tensorField Pte. Ltd since 2022. He has held leadership roles at the International Atomic Energy Agency (IAEA, a specialized UN agency for nuclear) in 2015-2022, Lucid Catalyst (a specialized nuclear and strategy consulting firm) in 2022-2024 and TerraPraxis (international nuclear non-profit) in 2022-2024, where he developed strategies for SMR deployment, nuclear market analysis and investment frameworks. Mr. Batra has served as a Partner and Co-founder at 92 Capital – Nuclear Fund since 2025 and Board Member of Blykalla since 2024. He holds a double Master of Science degree in Nuclear Energy from Universitat Politècnica de Catalunya and INSTN, CEA-Saclay.

Anatol Kjær Knudsen has served as a member of the Board of Directors of Steady Energy since June 2026, having served as a board observer of Steady Energy from July 2025 to June 2026. He has served as Partner and Co-founder as well as a member of the Executive Board of 92 Capital ApS since 2025, as Co-Founder, Managing Partner and a member of the Executive Board of 92 Ventures ApS since 2025, as CEO and Member of the Executive Board of JA Investment ApS (previously named 92 Ventures ApS) since 2024, as a board observer of Blykalla AB since 2024 and as a Founding Board Member of the Danish Nuclear Alliance (Kernekraftalliancen) since 2026. Knudsen served as Chief Strategy Officer of JA Technologies IV ApS from 2022 to 2025 and as Member of its Executive Board from 2024 to 2025, and as Co-Managing Director and Member of the Executive Board of Lune ApS from 2024 to 2026; he has continued as Advisor to JA Technologies IV ApS since December 2025 and to Lune ApS since 2026. Earlier, Knudsen co-founded and served as CTO and Partner at Invitetobuy.dk from 2011 to 2014 until its sale to London AIM-listed MySale Group plc and served as Partner at Caudex ApS / Caudex Publisher from 2005 to 2015, which was acquired by Djøf Forlag in 2015. He co-founded CyberOne ApS (previously named On IT ApS), where he served as Partner from 2007 to 2022 and has served as a member of its Executive Board since 2007. Furthermore, Knudsen has served as a member of the Executive Board of Ryan Whitt Holding ApS, JA Technologies ApS and JA Technologies II ApS from 2024 to 2026, and as a member of the Executive Board and the Board of Directors of Invitetobuy Holding ApS from 2013 to 2022. He has served as a member of the Executive Board of CKIT Holding ApS since 2007, of CKIT Software ApS since 2015, of tensorField ApS and 92 Research ApS since 2024 and of 92 Capital General Partner ApS since 2025, and has been the owner of 72 Hafnium ApS since 2013. Knudsen holds a Bachelor of Engineering (IT) degree from the Technical University of Denmark (DTU).

Petteri Tenhunen has served as Chief Legal Officer, Co-Founder, Board Member, and a member of Steady Energy's Management since 2023. Prior to joining Steady Energy, Mr. Tenhunen was Co-Founder and Chair of the Board of Suomen Tunnistetieto Oy between 2017 and 2024 and Partner at Smartius Oy from 2014 onwards (currently non-practicing) and also Chair or Member of the Board of Smartius Oy between 2018 and 2023. Earlier, he served as Head of Legal Affairs (OL1, OL2 and OL4) for Teollisuuden Voima Oyj (TVO) and Posiva Oy between 2012 and 2018, with responsibility for legal matters related to nuclear power projects. Prior to that, Mr. Tenhunen worked as Legal Counsel at Fondia from 2010 to 2011, Legal Counsel at Ernst & Young from 2006 to 2010, and Associate Lawyer at Roschier, Attorneys Ltd from 2005 to 2006. Mr. Tenhunen has also served as Chair of the Board of Suomen Tunnistetieto and Smartius, and as a board member of several growth companies. He holds a Master of Laws degree from the University of Turku.

As at the date of this Company Description, Petteri Tenhunen is independent of major shareholders but not of Steady Energy and, its management. Timo Ahopelto, Chirayu Batra and Anatol Kjær Knudsen are independent of Steady Energy and its management but not of Steady Energy's major shareholders. Tommi Nyman is not independent of Steady Energy, its management nor its major shareholders.

Steady Energy's Management

Steady Energy's Management consists of the CEO and other members appointed by the CEO. As at the date of this Company Description, the following persons are members of Steady Energy's Management:

Name	Year of Birth	Position	Member Since
Tommi Nyman	1970	Chief Executive Officer, Chair	2023
Sami Airola	1975	Chief Financial Officer	2026
Hannes Haapalahti	1987	Chief Technology Officer	2023
Petteri Tenhunen	1979	General Counsel, Board member	2023
Matti Pentti	1963	Chief Commercial Officer	2023
Tiina Partanen	1979	Chief Operating Officer	2025
Lauri Muranen	1983	Head of Public Affairs	2024
Juho Vierimaa	1974	Head of Licensing and Quality	2024

Tommi Nyman see "– *Board of Directors*" above.

Sami Airola has served as Chief Financial Officer of Steady Energy and a member of Steady Energy's Management since 2026. Mr. Airola has also served as Chief Executive Officer and founder at Airnova Oy since 2025. Prior to this, Mr. Airola served as CFO and a member of the management team at Myrsky Energia as well as member of the Board of several SPVs from 2022 to 2025. Earlier, he served as Head of Finance and a member of the management and CFO Teams at VR FleetCare from 2019 to 2022, and as CFO/Division Controller at Empower Power Networks from 2014 to 2019. Prior to Empower Power Networks, Mr. Airola held Business Controller positions at Empower from 2008 to 2014 and Controller and Market Analyst roles at Fortum Markets from 2004 to 2008. He began his career in finance and project management roles at V&S Finland and Talentum between 2001 and 2004. Mr. Airola holds a Master's degree in Economics and Business Administration from the Helsinki School of Economics.

Hannes Haapalahti has served as Chief Technology Officer, co-founder and a member of Steady Energy's Management since 2023. Prior to founding Steady Energy, Mr. Haapalahti served as Managing Director of St1 Lähienergia and as Director, Heat From the Ground at St1 from 2022 to 2023. Earlier, he served as Risk Manager at St1 from 2020 to 2022 and as Business Unit Manager, Nuclear Projects at Platom from 2019 to 2020. Prior to that, Mr. Haapalahti held several project management and engineering positions at Teollisuuden Voima (TVO) between 2014 and 2019, including Project Manager, Commissioning Engineer and Project Engineer. Mr. Haapalahti holds Master of Science degrees in Nuclear Engineering from KTH Royal Institute of Technology in Sweden and ENSTA ParisTech in France.

Petteri Tenhunen see "– *Board of Directors*" above.

Matti Pentti has served as Chief Commercial Officer of Steady Energy and a member of Steady Energy's Management since 2023. Prior to joining Steady Energy, Mr. Pentti served as Chief Executive Officer of Myrsky Energia from 2022 to 2023 and subsequently as an entrepreneur and senior consultant from 2023 onwards. Earlier, he held several senior leadership positions at St1, including Director of the Heat from the Ground Business Unit from 2018 to 2022 and Director of Direct Sales from 2007 to 2018. Mr. Pentti has also served as a member of the Board for Lämpöpuisto Oy from 2016 to 2021. Before joining St1, Mr. Pentti served as Chief Executive Officer of Esso Lämpöpalvelu and held several director-level positions at Oy Esso Ab /

ExxonMobil, including Director of Wholesale & Industrial Sales, Nordic Heating Oil Manager, Director of Lubricant Logistics, and Sales Engineer between 1992 and 2007. Mr. Pentti holds a Marine Engineer degree from Tekniska Läroverket i Helsingfors.

Tiina Partanen has served as Chief Operating Officer of Steady Energy and a member of Steady Energy's Management since 2025. Prior to joining Steady Energy, Ms. Partanen served as Country Manager, Managing Director and as a member of the Board of Directors at Eolus Finland Oy, as a member of the Board of Directors at Eolus Offshore Finland Ab and as a Managing Director and a member of the Board of Directors at several SPV's of Eolus in Finland from 2023 to 2025. In 2023, she served as Project Director for the F-35 forward fuselage project at Patria Aviation. Earlier, she held several senior leadership positions at Fennovoima, including Site Director and Delivery Director and member of the management team, Turbine Island Director, and Balance of Plant Unit Manager between 2015 and 2022. Prior to Fennovoima, Ms. Partanen served as Head of Manufacturing at Caverion Industria/YIT Teollisuus from 2011 to 2015 and held various project management, quality management, and nuclear project roles at YIT between 2003 and 2011. Ms. Partanen holds a Master of Science degree in Industrial Engineering and Management from the University of Oulu.

Lauri Muranen has served as Head of Public Affairs of Steady Energy and a member of Steady Energy's Management since January 2024. Mr. Muranen has also served as a member of the Board of Directors of Vantaan Energia since 2025, and as a member of the Board of Directors of Asuntosäätiö from 2022 to 2025. Prior to this, Mr. Muranen served as Chief Advisor, Economic Policy (Energy and Industry) at the Central Organization of Finnish Trade Unions (SAK) from 2018 to 2024 and as Vice Chair of the Board of Directors of Kotkan Energia from 2018 to 2021. Earlier, he served as Executive Director of the FinNuclear Association from 2017 to 2018 and Executive Director of World Energy Council Finland from 2015 to 2017. Prior to that, Mr. Muranen served as Advisor at Finnish Energy Industries from 2010 to 2015. He began his career as a Research Assistant at the Finnish Institute of International Affairs in 2008. Mr. Muranen holds a Master of Science degree in Environmental Technology from Imperial College London.

Juho Vierimaa has served as Head of Licensing and Quality at Steady Energy and a member of Steady Energy's Management since 2024. Mr. Vierimaa has also served as Chair of the Board of Directors and Chief Executive Officer of NuConsulting Oy since 2023 and as an entrepreneur at NuConsulting Oy from 2023 to 2024. Earlier, he held several licensing and nuclear safety leadership positions at Fennovoima, including Development Director, Supervision and Qualification from 2021 to 2023, Head of Licensing from 2018 to 2021, and Senior Licensing Specialist from 2015 to 2018. Prior to Fennovoima, Mr. Vierimaa held various nuclear safety, project management and engineering roles at Fortum between 2008 and 2015, including Project Manager and Nuclear Safety Engineer. Mr. Vierimaa holds a Master of Science degree in Engineering Physics and Mathematics from Helsinki University of Technology (TKK).

CEO

Steady Energy's CEO is appointed by the Board of Directors. Tommi Nyman has acted as Steady Energy's CEO since 2023. The CEO manages and develops Steady Energy's business and is in charge of the operative administration of Steady Energy in accordance with the instructions of the Board of Directors. The CEO presents matters and reports them to the Board of Directors. The CEO carries out the day-to-day administration in accordance with the instructions of the Board of Directors and ensures that Steady Energy's accounting complies with law and that the management of Steady Energy's assets is organised in a reliable manner.

Either party may terminate the CEO agreement upon three (3) months' prior written notice. Steady Energy has the right to relieve the CEO of their duties with immediate effect, without any obligation to pay compensation other than the salary payable during the applicable notice period.

Corporate Governance

In its decision-making and corporate governance, Steady Energy complies with the Finnish Companies Act, the Articles of Association of Steady Energy as well as other regulations applied to Steady Energy.

Information on the Members of the Board of Directors and Steady Energy's Management

As at the date of this Company Description, the members of Steady Energy's Board of Directors or Steady Energy's Management have not during the previous five years prior to the publication of the Company Description:

- had any conviction in relation to fraudulent offences,

- acted in executive positions, such as members of administrative, executive or supervisory bodies, or been part of the management of or acted as a general partner of a limited partnership in a company that has filed for bankruptcy, liquidation or restructuring proceedings (excluding such liquidation processes, which have been voluntary in order to legally dissolve a limited liability company in accordance with the Finnish Companies Act in Finland), or

- been the subject of prosecution or penalty by judicial or supervisory authority (including professional associations), nor been disqualified by a court from acting as a member of administrative, management or supervisory bodies of any company or prohibited the person from acting in the management of any company or from managing the affairs at any company.

Conflicts of Interest

The provisions regarding the conflicts of interest of the management of a company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a matter that pertains to an agreement between himself and the company. Nor may a member of the Board of Directors take part in the handling of a matter pertaining to an agreement between the company and a third party, should the member in question thereby stand to gain a material benefit, which may be in conflict with the company's interests. What is stated above with regard to agreements is correspondingly applicable to other legal act, legal proceeding and other right of action. These provisions also apply to the CEO. There are no provisions regarding the conflicts of interest of the members of the management team in the Finnish Companies Act.

To the knowledge of Steady Energy, and other than as described below with respect to Mr. Ahopelto, notwithstanding any shares they hold directly or indirectly in Steady Energy, the members of the Board of Directors, the CEO and the members of Steady Energy's Management do not have any conflicts of interest between their duties to Steady Energy and their private interests and/or their other duties. Timo Ahopelto, member of Steady Energy's Board of Directors, is also a partner and Chair of the Board of Directors of Lifeline Ventures, whose managed fund, Lifeline Ventures Fund V Ky, is the largest shareholder of Steady Energy, and Mr. Ahopelto is also a B-Shareholder of 3NP, which may give rise to a conflict of interest. Mr. Ahopelto has therefore abstained from participating in the assessment and decision-making regarding the Combination in Steady Energy's Board of Directors (see also "*The Combination and the Share Exchange Agreement – Decision-making in Steady Energy*"). There are no family relationships between the members of Steady Energy's Board of Directors or the members of Steady Energy's Management.

Management Holdings

As at the date of this Company Description, Steady Energy has three share classes which carry different preferences in certain situations. Each share entitles to one (1) vote at the General Meetings of Steady Energy. For further information on Steady Energy's share classes, see section "*– Shares and Share Capital of Steady Energy*".

The following table sets forth the number of shares held by the members of Steady Energy's Board of Directors and Steady Energy's Management directly or through a company they exercise control over as at the date of this Company Description:

				Total shares and votes	
Name	**Number of Common series shares**	**Number of Seed series shares**	**Number of B series shares**	**Number of shares and votes**	**Shares and votes, %**
Board of Directors					
Tommi Nyman	57,333	-	-	57,333	14.41
Timo Ahopelto	-	-	-	-	-
Chirayu Batra	-	-	-	-	-
Anatol Kjær Knudsen	-	-	-	-	-
Petteri Tenhunen	17,334	-	-	17,334	4.36
Steady Energy's Management (excluding Tommi Nyman and Petteri Tenhunen)					
Sami Airola	-	-	-	-	-
Hannes Haapalahti	17,333	-	-	17,333	4.36
Matti Pentti	-	-	-	-	-
Tiina Partanen	-	-	-	-	-
Lauri Muranen	-	-	-	-	-
Juho Vierimaa	-	-	-	-	-
Total	**92,000**	-	-	**92,000**	**23.13**

As at the date of this Company Description, Steady Energy has two option plans. For further information on Steady Energy's option plans, see section "*– Shares and Share Capital of Steady Energy – Option Plans*".

The following table sets forth the number of option rights held by the members of Steady Energy's Board of Directors and Steady Energy's Management directly or through a company they exercise control over as at the date of this Company Description:

Name	**Option plan 2023**	**Option plan 2025**	**Total options**	**Share of options vs. total pool %**
Board of Directors				
Tommi Nyman	-	-	-	-
Timo Ahopelto	-	-	-	-
Chirayu Batra	-	-	-	-
Anatol Kjær Knudsen	-	-	-	-
Petteri Tenhunen	100	600	700	4.34
Steady Energy's Management (excluding Tommi Nyman and Petteri Tenhunen)				
Sami Airola	500	-	500	3.10
Hannes Haapalahti	100	600	700	4.34
Matti Pentti	600	100	700	4.34
Tiina Partanen	500	100	600	3.72
Lauri Muranen	300	100	400	2.48
Juho Vierimaa	400	300	700	4.34
Total	**2,500**	**1,800**	**4,300**	**26.66**

Management Remuneration and Incentive Schemes

Remuneration of the Board of Directors

In accordance with the Finnish Companies Act, the Annual General Meeting decides on the remuneration payable to the members of Steady Energy's Board of Directors. The Annual General Meeting of shareholders held on 29 June 2026 resolved that no remuneration shall be paid to the members of the Board of Directors of Steady Energy.

Remuneration of Steady Energy's Management

The remuneration of the CEO and the other members of Steady Energy's Management consists of a fixed base salary and fringe benefits, without any termination benefits. No material changes have occurred in the remuneration of Steady Energy's Management between 31 December 2025 and the date of this Company Description.

	1 January to 31 December	
EUR thousand	**2025**	**2024**
	(unaudited)	
CEO	152	145
Steady Energy Management (including the CEO)	813	594

Incentive Schemes

Steady Energy has two option programmes, both of which have been fully allocated. All permanent full-time employees of Steady Energy are within the scope of the option programme. Allocations were determined by role and level of demand. The purpose of the programme is to support long-term commitment, retention of key talent, and alignment with Steady Energy's long-term value creation, see section "*– Shares and Share Capital of Steady Energy – Option Plans*".

Auditors

Steady Energy has appointed Authorised Public Accountants KPMG Oy Ab as its auditors with Authorised Public Accountant, KHT Toni Ramu as the auditor with the principal responsibility. Authorised Public Accountants KPMG Oy Ab and Authorised Public Accountant, KHT Toni Ramu are registered in the register of auditors referred to in Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

Shares and Share Capital of Steady Energy

General on the Shares and Share Capital of Steady Energy

As at the date of this Company Description, Steady Energy has issued a total number of 397,967 shares divided into three (3) share classes as follows: 94,780 Common shares, 133,988 Seed shares and 169,199 Series B shares. On a fully diluted basis, including 16,150 outstanding option rights as at the date of this Company Description, the total number of shares is 414,117. The shares have no nominal value and are denominated in euro. All shares issued have been paid in full and issued in accordance with Finnish laws.

According to Article 3 of the Articles of Association of Steady Energy, Steady Energy's shares are divided into Common series shares, Seed series shares and B series shares. Each share carries one (1) vote. Common series, Seed series and B series shares differ from one another in the manner set out in the Articles of Association. When distributing Steady Energy's assets to shareholders in connection with either (i) a sale of all or a material part of the Steady Energy's shares to a third party, (ii) a sale to one or more existing shareholders of all or a material part of all shares in Steady Energy not already owned by such shareholder, (iii) a sale of all or a material part of Steady Energy's assets, (iv) a reorganisation, merger, demerger, consolidation or other arrangement or combination thereof as a result of which all or a material part of Steady Energy's shares and/or control, or all or a material part of Steady Energy's assets, is transferred to a third party, (v) a distribution of dividends, or (vi) bankruptcy, liquidation or dissolution (all of the foregoing together, a "**Liquidation Event**"), the assets shall be distributed to the shareholders as follows:

(a) First, each B series share shall receive the greater of the following amounts: the original subscription price paid for the B series share, increased by any dividends resolved but unpaid on the B series shares, or the amount that the B series share would have received had all B series and Seed series shares been converted into Common series shares immediately prior to the Liquidation Event. If the legally distributable assets and/or proceeds are insufficient to cover the aforementioned distribution, all assets and proceeds shall be distributed among the B series shareholders in proportion to their holdings of B series shares.

(b) Secondly, if distributable assets remain after the distribution pursuant to paragraph (a), each Seed series share shall receive the greater of the following amounts: the original subscription price paid for the Seed series share, increased by any dividends resolved but unpaid on the Seed series shares, or the amount that the Seed series share would have received had all B series and Seed series shares been converted into Common series shares immediately prior to the Liquidation Event. If the legally distributable assets and/or proceeds are insufficient to cover the aforementioned distribution, all remaining assets and proceeds shall be distributed among the Seed series shareholders in proportion to their holdings of Seed series shares.

(c) Thirdly, the remaining assets shall be distributed among the Common series shares in proportion to their respective shareholdings.

Each B series and Seed series shareholder has the right at any time to require that the B series or Seed series shares it holds be converted into Common series shares, such that one B series or Seed series share corresponds to one Common series share. The conversion ratio shall be adjusted as appropriate as a result of a share split, reverse split or similar arrangement.

According to Article 9 of the Articles of Association of Steady Energy, if a share is transferred to a new owner, the transferee shall without delay notify the board of directors thereof. Steady Energy and the shareholders shall have the right to redeem a share transferred to a new shareholder from a party other than Steady Energy on the following terms.

1) Steady Energy's right of redemption shall take priority. A shareholder may redeem a transferred share only if Steady Energy does not exercise its right of redemption.

2) The redemption price for the shares shall, in the case of a sale, be the price demonstrably offered by the transferee, and in other cases the reasonable fair market value of the shares.

3) The Board of Directors shall notify the shareholders of the transfer of a share within three (3) weeks of the transfer having been notified to the Board of Directors. At the same time, the Board of Directors shall notify the shareholders of whether Steady Energy intends to exercise its primary right of redemption. The notification shall be delivered in the same manner as a notice of a General Meeting.

4) A shareholder shall submit a written redemption demand to the Board of Directors within six (6) weeks of the transfer of the share having been notified to the Board of Directors. Steady Energy shall notify the transferee of the exercise of the right of redemption within eight (8) weeks of the transfer of the share having been notified to the Board of Directors.

5) If several shareholders wish to exercise their secondary right of redemption, the Board of Directors shall allocate the shares among those wishing to redeem in proportion to their respective shareholdings. If the shares cannot be divided evenly, the remaining shares shall be allocated by lot.

6) The redemption price shall be paid within four (4) weeks of the last possible date for submitting a redemption demand. If the redeemer is a shareholder, the redemption price shall be paid to Steady Energy. If the redeemer is Steady Energy, the redemption price shall be paid to the transferee or other person entitled thereto.

According to Article 10 of the Articles of Association of Steady Energy, the acquisition of a share by way of transfer requires the consent of Steady Energy. The decision on granting consent shall be made by the Board of Directors. The applicant shall be notified in writing of the decision on consent within two (2) months of the application being received by Steady Energy. Otherwise, consent shall be deemed to have been granted.

As at the date of this Company Description, Steady Energy has no registered share capital.

Changes in the Number of Shares and the Share Capital

The following table sets forth a summary of the changes in Steady Energy's share capital and the number of shares from its establishment in May 2023 to the date of this Company Description:

Time	Arrangement	Subscription price per share (EUR)	Number of shares in the arrangement	Number of shares after the arrangement	Share capital (EUR)	Registered[1]
11 May 2023	Establishment	N/A	100,000 Common	100,000	0	26 May 2023
2 June 2023	Seed round	31.49	85,688 Series Seed	185,688	0	28 September 2023
26 January 2024	Seed round	203.21	24,605 Series Seed	210,293	0	20 September 2024
14 June 2024	Seed round	203.21	23,695 Series Seed	233,988	0	20 September 2024
19 February 2025	Series B round Completion	319.82	45,804 Series B	279,792	0	13 May 2025
13 March 2025	Additional Completion	319.82	6,253 Series B	286,045	0	13 May 2025
26 May 2025	Additional Completion	319.82	30,536 Series B	316,581	0	14 October 2025
19 June 2025	Additional Completion	319.82	17,457 Series B	334,038	0	14 October 2025
14 November 2025	Fortum investment	348.38	6,000 Series B	340,038	0	18 February 2026
12 March 2026	Investment option tranche 1	348.38	11,482 Investment Option (series B), -5 220 Common shares	346,300	0	16 July 2026
12 June 2026	Series B share issue (Completion of B-round)	348.38	51,667 Investment Option (series B)	397,967	0	16 July 2026

1) The date refers to the date registered to the Finnish Trade Register.

Shareholders of Steady Energy

The shareholders of Steady Energy have concluded a shareholders' agreement which will cease to be in effect on the date of the Closing.

Notwithstanding the above, Steady Energy has no knowledge of any shareholder exercising control over Steady Energy or of any other events or arrangements that may have an impact on the exercise of control over Steady Energy in the future.

As at the date of this Company Description, Steady Energy does not hold any of its own shares.

Authorisations Granted to the Board of Directors

On 19 February 2025, the General Meeting resolved to authorise the Board of Directors of Steady Energy to resolve on the issuance of special rights entitling to shares of up to 5,000 new Common shares (the "**Authorisation**"). The Authorisation has been utilised for the purposes of Option Plan I-2025 (as defined below), pursuant to which, as at the date of this Company Description, all 5,000 option rights have been allocated.

Save for the Authorisation, there are no other authorisations granted to the Board of Directors to resolve on the issuance of shares or special rights.

Option Plans

On 2 June 2023, Steady Energy's shareholders resolved to authorise the Board of Directors of Steady Energy to resolve on the issue of option rights entitling to common shares so that the total number of common shares in Steady Energy may be increased by a maximum of 11,150 common shares. The Board of Directors of Steady Energy approved an option plan on 2 June 2023 ("**Option Plan I-2023**"). Each option right entitles the holder to subscribe for one common share in Steady Energy, and a maximum of 11,150 option rights can be granted under Option Plan I-2023. The Board of Directors of Steady Energy decides on the allocation of option rights under Option Plan I-2023, and option rights can be granted to current and future employees, consultants, management and Board members of Steady Energy and its subsidiaries. The subscription period for shares began upon registration of Option Plan I-2023 with the Finnish Trade Register and expires on 31 December 2032. Option rights granted under Option Plan I-2023 vest over a period of five years subject to a cliff of one year. Options in Option Plan I-2023 are non-transferable and cannot be pledged, unless otherwise approved by the Board of Directors. The subscription price per share under Option Plan I-2023 is EUR 0.01. As at the date of this Company Description, all 11,150 option rights under Option Plan I-2023 have been allocated, and no option rights remain unallocated.

On 19 February 2025, Steady Energy's shareholders resolved to authorise the Board of Directors of Steady Energy to resolve on the issue of option rights entitling to common shares so that the total number of common shares in Steady Energy may be increased by a maximum of 5,000 common shares. The Board of Directors of Steady Energy approved an option plan on 19 February 2025 ("**Option Plan I-2025**"). Each option right entitles the holder to subscribe for one common share in Steady Energy, and a maximum of 5,000 option rights can be granted under Option Plan I-2025. The Board of Directors of Steady Energy decides on the allocation of option rights under Option Plan I-2025, and option rights can be granted to current and future employees, consultants, management and Board members of Steady Energy and its subsidiaries. The subscription period for shares began upon registration of Option Plan I-2025 with the Finnish Trade Register and expires on 31 December 2035. Option rights granted under Option Plan I-2025 vest over a period of five years subject to a cliff of one year. Options in Option Plan I-2025 are non-transferable and cannot be pledged. The subscription price per share under Option Plan I-2025 is EUR 0.01. As at the date of this Company Description, all 5,000 option rights under Option Plan I-2025 have been allocated, and no option rights remain unallocated.

Save for Option Plan I-2023 and Option Plan I-2025, there are no rights or claims by third parties concerning shares, options or other special rights (including any convertible loans or comparable instruments) entitling to shares in Steady Energy.

Dividends

Steady Energy has not yet paid any dividends.

Under the Finnish Companies Act, the General Meeting decides on the distribution of dividends and other distributions of assets based on a proposal by the company's Board of Directors. Dividends are generally declared once every financial year and may be paid only after the General Meeting of shareholders has approved the company's financial statements. For further information on the restrictions applicable to dividend distributions and other distributions of assets, see section "*Shareholders' Rights – Dividends and Other Distribution of Unrestricted Equity*".

INFORMATION ON 3NP

General Information

3NP was registered in the Finnish Trade Register on 16 March 2021. 3NP's business name is 3North Partners Oyj, and it is domiciled in Espoo, Finland. 3NP is entered in the Finnish Trade Register under business identity code 3196986-9 and its LEI code is 743700KH96R1TUPDOB09. 3NP is a public limited liability company registered in Finland and established in accordance with Finnish law. 3NP's registered address is Ahventie 4 B, FI-02170 Espoo, Finland. 3NP's website is at address www.3north.fi/en. On 20 July 2026, a change was registered in the Finnish Trade Register pursuant to which 3NP's financial year is an irregular financial year from 1 May 2026 to 31 December 2026, after which the financial year is a calendar year.

Pursuant to Article 3 of 3NP's Articles of Association, 3NP's line of business is to initiate business operations by way of an acquisition and operate as a parent company of a group and carry out business operations through its subsidiaries. 3NP shall conduct business by combining with an operating entity as approved by the general meeting, whether by way of merger, acquisition or otherwise (the "**Acquisition**") and, to the extent applicable, holding and managing any shares acquired in the Acquisition. In addition, 3NP may conduct other business activities associated therewith. 3NP's Articles of Association will be amended, conditional upon the Closing, see "*Appendix A – Articles of Association of the Combined Company After the Closing (Unofficial English Translation*)".

3NP was capitalised for the first time in 2026 to enable 3NP to actually commence its operations, to cover the costs for the internal and external analysis of different potential combination partners, and to make an investment in high growth potential technology company.

Overview

Prior to the Combination, 3NP has not had any business operations, save for initial discussions with combination partners and potential investors in relation to different potential structures and targets, committing in few non-disclosure agreements or similar undertakings in such discussions and has not generated any revenue or income from operations or incurred any debt save for registration fees. Following the Closing, Steady Energy will become 3NP's wholly owned subsidiary and will continue to conduct its business operations. In connection with the Closing, 3NP's name will be changed to Steady Energy Oyj (Steady Energy Plc in English).

3NP's Management includes Tuomo Vähäpassi and Carl Bruun. 3NP's Management possess an extensive experience from M&A, capital markets and financing. 3NP's acquisition criteria were developed in collaboration between 3NP's Management and the other B-shareholders, who collectively contribute their investment experience and networks in the identification and evaluation of potential target companies, as separately agreed from time to time. Drawing on the 3NP's B-shareholders insight as investors in growth companies, 3NP identified Steady Energy as its Combination Partner. 3NP's Board of Directors decided unanimously on entering into the Share Exchange Agreement.

3NP's key persons are the members of 3NP's Management and Board of Directors as well as all its B-Shareholders, who all are experienced investment professionals. The members of the Board of Directors possess a long experience in successful investment activities. Following the Combination, the intention is to create added value for the owners of the Combined Company through the extensive experience and contact network of 3NP's Board of Directors and B-Shareholders. Ways to create added value include, for instance, developing the growth strategy of the Combined Company, supporting expansion to new target markets and applications, or otherwise advising the Combined Company, for example, to raise funds.

The following table presents a selection of 3NP's unaudited income statement and balance sheet items as at and for the two (2) months ended 30 June 2026, including unaudited comparative financial information for the two (2) months ended 30 June 2025 and income statement and balance sheet items derived from audited financial statements as at and for the financial year ended 30 April 2026, including income statement and balance sheet items derived from audited comparative financial information for the financial year ended 30 April 2025. For further information, see sections "*Certain Matters – Presentation of Financial and Certain Other Information – Historical Financial Information of 3NP*" and "*Selected Financial Information of 3NP*".

EUR thousand	1 May–30 June and as at 30 June		1 May–30 April and as at 30 April	
	2026	2025	2026	2025
	(unaudited)		(audited)	
Operating profit (loss)	-131	0	0	0
Profit (loss) for the period	-131	0	0	0
Assets total	1,334	0	0	0
Capital and reserves total	981	-0.4	-0.4	-0.4

Investment Philosophy

3NP's investment philosophy is based on three pillars:

1. to bring together a group of individuals who have the experience to evaluate technology companies as potential combination partners and are themselves prepared to invest in the opportunity;

2. to analyse such potential combination partners through 3NP's investment criteria; and

3. to ultimately form one company where 3NP and a combination partner combine their strengths, with the aim of enabling the combined company to achieve its potential and thereby create value to combined company's shareholders.

3NP's key strength lies in its individual B-Shareholders who each can contribute, as separately agreed from time to time, to the evaluation of the potential combination partners and to supporting the combined company. 3NP's shareholders (through their investment vehicles) are Timo Ahopelto, Olli Eklund, Juha Hulkko, Juha Lindfors, Pekka Lundmark, Tero Ojanperä, Ilkka Paananen and Risto Virkkala, accompanied with Juha Juntunen (member of the Board of Directors) and 3NP's Management, Tuomo Vähäpassi and Carl Bruun.

In 3NP's investment philosophy, the definition of a "technology company" can emphasise different aspects, but in general terms, 3NP aims to combine with a company whose technology has the potential to create competitive advantage through commercialisation at scale.

The technology companies 3NP evaluates can be at different stages of commercial maturity, but in many cases, it may take time for a combined company to reach its commercial targets. This means that it is important in 3NP's investment philosophy that a combination partner's field of business is adequately supported by longer-term secular trends.

At the core of 3NP's philosophy is executing the acquisition largely with share consideration, allowing the funds raised in the combination transaction to be used to finance the growth of the combined company. As 3NP is looking for a transaction where a combined company is listed, the combined company is also expected to benefit from such listing *e.g.* through increased transparency, access to capital, increased credibility and attractiveness as an employer, as well as through the ability to pay the consideration for potential M&A transactions with listed shares.

Support and coaching possibilities for the management of the combined company are one of the cornerstones of 3NP's approach. The ways of support and coaching are agreed on a case-by-case basis, but 3NP's Management considers the following three building blocks as typical channels to support a combined company:

1. **Board of Directors**: 3NP's B-Shareholders typically retain the possibility to nominate certain number of members to the board of directors of a combined company at least for as long as a lock-up commitment for 3NP's B-Shareholders is in force.

2. **Full-time employment**: 3NP's Management will typically give notice to end their service relationship effective as at the completion of the transaction concerning the combined company. However, the notice period of six (6) to twelve (12) months is designed to give the combined company the possibility to retain the services of 3NP's Management for a certain transitional period, in order to support a combined company's transformation from private company to a public company and to use 3NP's Management's experience in *e.g.* strategy and finance related work.

3. **Access-line**: Access line is designed as an optional possibility for a combined company's management to decide whether they want to have a sounding board discussion or a sparring session

with a B-Shareholder or another person in their network in a specific field where B-Shareholders have relevant experience, such as leadership and culture, customer negotiations or key recruitments. The access line is not a reporting line, rigid structure or administrative duty, but is instead based on voluntary case-by-case contribution by both the member of the Management Team and a B-Shareholder with the initiative stemming from the Management Team's needs.

As 3NP's combination partners typically have a substantially higher risk profile than the average listed company included in the OMXH Cap index, 3NP also generally aims, over the longer term, for substantially higher returns than an investment in the OMXH Cap index has returned over longer term.

Investment Criteria

The following criteria and characteristics typically increase the attractiveness of a combination partner from 3NP's perspective. The final investment decision is however always based on an overall assessment where not all criteria need to be met, and some criteria may be relatively stronger or weaker than the others.

Competitive and scalable technology

3NP focuses on combination partners whose technology has the potential to create competitive advantage through commercialisation at scale.

There are many aspects to both competitiveness and scalability of a particular technology. In general terms, 3NP aims to analyse 1) what are the basis why customers could choose a combination partner's technology over its alternatives (*competitiveness*), and 2) can the business ultimately grow without costs rising proportionally (*scalability*).

As a part of the technology analysis, 3NP also evaluates the level of inherent technology risk. *i.e.* how much development, execution or other risks are involved with a particular technology.

Attractive growth characteristics and highly favourable long-term trends

Attractive combination partners for 3NP typically operate in markets which are estimated to offer the company plenty of room to expand before saturation (*growth characteristics*) partly because of long-term structural forces that are expected to expand the market itself (*long-term trends*).

Distinct competitive advantage in a relevant market

Attractive combination partners for 3NP typically have the potential to build a strong position in their operating environment. For 3NP, a distinct competitive advantage means potential for a combination partner to be meaningfully better than its competitors, e.g., due to technology leadership, intellectual property or effective integration potential to customer ecosystem(s). This advantage should then have impact in a particular market where the advantage matters, *i.e.* the combination partner may not have a similar advantage across the entire market for which its technology could be applied to but has the potential to develop a strong position in a substantial segment of the market.

A business model assessed as proven e.g. through product-market fit and/or attractive unit economics

Attractive combination partners for 3NP typically have the potential to build a business model that can repeatedly convert the company's competitive advantage to attractive cash flows. This ability or the potential thereof can often be demonstrated through a product-market fit or unit economics, meaning that their unit-specific profit-generating ability is, or is credibly projected to be, at a solid level even if the business, as a whole, is not profitable.

Significant growth potential, scalable operations that enable sustainable profitability

Attractive combination partners for 3NP typically have a large SAM with the potential through *e.g.* standardised products, platform architecture and partner ecosystem to increase operating margins and remain profitable while continuing to grow.

The revenue of the potential combination partners may be on a low level, and the business may not be profitable, but the combination partner is estimated to have the potential for significant growth and profitability.

Experienced management, capable of unlocking value potential and further attract, recruit and retain highly skilled and qualified people

Attractive combination partners for 3NP typically have in place a key management that can demonstrate strategic clarity, have history of execution excellence in positions relevant to a combined company's business and demonstrate organisational leadership relevant to next stage(s) of growth.

As the combination partner is planned to grow after a combination, 3NP Management's ability to attract, recruit, and retain top employees will be of central importance together with commitment for developing the company over longer term.

Investment Decision

3NP has conducted an evaluation of Steady Energy, including an assessment of its technology and market potential by external advisors.

When evaluating Steady Energy through 3NP's investment criteria, not all the criteria are satisfied already due to Steady Energy's stage of maturity. When comparing the relative strength of the investment criteria, Steady Energy is relatively stronger on market opportunity, supporting secular trends, initial market position and nuclear sector competent management as well as largely on technology but relatively weaker, already due its stage of maturity, on proven aspects of its business or general development like business model or potential to sustainable profitability.

As part of the investment decision process, 3NP has conducted the Valuation Analysis on Steady Energy. The Valuation Analysis has been based on the Long-Term Financial Targets, including the key assumptions thereof, as well as other financial information received from Steady Energy, applying also different sensitivity scenarios and assumptions. In the Valuation Analysis, 3NP has applied different valuation methods deemed relevant by 3NP. However, considering the development stage of Steady Energy and the expected timing of potential future cash flows, the key valuation method used in the Valuation Analysis has been a risk-weighted discounted cash flow analysis. Based on the Valuation Analysis the Transactions support significant theoretical value creation potential for series A shares.

However, all valuation methods are inherently highly sensitive to assumptions used and the discounted cash flow analysis is in particular highly sensitive to inter alia the assumed timing of cash flows, applied discount rate and risk, assumption regarding terminal value and other assumptions regarding the long-term development of the company and therefore the resulting valuation range is typically very wide depending on assumptions used, which is also the case when applying a discounted cash flow analysis to Steady Energy, which is currently in a development stage with operating cash flow estimated to be negative until 2034. Further, 3NP has in the due diligence not been able to reasonably estimate certain key financial components, e.g. mix, timing and terms of equity and potential debt and public grant financing of the FOAK and the following reactor deliveries, to be able to reasonably estimate in the Valuation Analysis or otherwise any potential theoretical return ranges or other return metrics.

The Valuation Analysis has been conducted as a standard part of 3NP's investment decision process and is not designed to be and cannot be relied upon by anyone else than 3NP, including without limitation any party considering investment in series A shares. There is no certainty or guarantee that the Management Scenario and the Long-Term Financial Targets will materialise in whole or in part or that the assumptions used correctly reflect the risk associated with Steady Energy or the Valuation Analysis otherwise proves to be adequate. Any party considering investment in series A shares should conduct their own valuation and other analysis and not base their decision on 3NP's investment or take 3NP's Valuation Analysis as any guidance or factor in their own investment decision. See also "*Risk Factors – Risks related to the Combination – The valuation of Steady Energy and the implied value attributed to the Combined Company are based on long-term projections that carry material uncertainty, and investors are making an investment in a pre-revenue stage company that is not expected to generate positive operating cash flow for a number of years*".

The statements set forth in this section include forward-looking statements and are not guarantees of Steady Energy's financial performance. Steady Energy's actual results of operations and financial position could differ materially from the results of operations or financial position presented in or implied by such forward-looking statements as a result of many factors, including but not limited to those described under "Risk Factors". For further information, see section "Certain Matters – Forward-Looking Statements". These forward-looking statements should be treated with caution.

3NP's Board of Directors made its final decision on the Combination independently and unanimously approved the Share Exchange Agreement on 24 August 2026 based on an overall assessment of Steady Energy and its potential. The Closing is contingent upon the fulfilment of certain preconditions, including 3NP's shareholders having adopted the resolutions required for the completion of the Transactions and the parties having received sufficient comfort of the listing of the Listing Shares on the First North. For further information on the preconditions, see section "*The Combination and the Share Exchange Agreement – Conditions Precedent of the Share Exchange Agreement*".

Structure and financing of the Combination

3NP will carry out the Combination with share consideration, which allows for the funds raised in the Private Placement and the Offering to be available for the development and expansion of the Combined Company's operations. In connection with the Closing, 3NP will also purchase a limited number of existing shares in Steady Energy from the Steady Energy Founders in the Founder Secondary I. For further information on the consideration to be paid in connection with the Combination, see section "*The Combination and the Share Exchange Agreement – Share Consideration*".

Time period following the Combination

After the Combination, the Combined Company will be led by the existing Steady Energy's Management. 3NP's members of the Board of Directors, 3NP's Management and other B-Shareholders will remain as shareholders in the Combined Company and will play an active role in developing the operations as separately agreed from time to time. To support this, the Sponsors will have the right, in accordance with the Combined Company's amended Articles of Association conditional upon Closing, to appoint two (2) members to the Board of Directors of Combined Company. See "*Appendix A – Articles of Association of the Combined Company After the Closing (Unofficial English Translation)*".

In addition, 3NP's B-Shareholders have committed to customary restrictions, subject to certain exceptions, on transferring, without the prior written consent of the Sole Global Coordinator, the Shares, Founder Warrants, Sponsor Warrants and/or any other such securities they own. These transfer restrictions will remain in force for 24 months after the Closing. The lock-ups serve to ensure that the interests of the shareholders and of the B-Shareholders in the development and value creation of the Combined Company are aligned at least for the said time period.

3NP's members of the Board of Directors, 3NP's Management and the other B-Shareholders hold a total of 1,870,750 B-Shares that may be converted into series A shares in 3NP following the Closing under certain conditions, see section "*Shareholders' Rights – Conversion of 3NP's Series B Shares*". Further, all Shares in 3NP confer equal voting and economic rights, except that series B shares do not confer any right to dividend, distribution of assets, or distributive share in the event of dissolution of 3NP. These provisions are intended to ensure that the incentives of the investors and of 3NP's members of the Board of Directors, 3NP's Management and the other B-Shareholders to develop the Combined Company's operations are aligned.

In addition, the subscriptions for series A shares with Founder Warrants and Sponsor Warrants have been tied to the Closing. The Founder Warrants and the Sponsor Warrants entitle to subscribe for the Combined Company's series A shares 30 days after the Listing, and the subscription right ceases in five years from the beginning of the subscription period. The subscription price for series A shares subscribed for with the Founder Warrants and the Sponsor Warrants is EUR 12.00 per subscribed series A share.

3NP will issue Investor Options to Co-Investors in conjunction with the Combination. Each Investor Option will confer the right to subscribe for one new series A share in the Combined Company at a subscription price of EUR 11.50 per share. For further information, see section "*The Combination and the Share Exchange Agreement – Investor Options – Series 2026-C*".

Financing

The B-Shareholders, including 3NP's Management, have invested significant amounts of their own funds in 3NP, as reflected in 3NP's cash in hand and at banks of EUR 1,112 thousand as at 30 June 2026. In addition, 3NP has raised a total of EUR 1,088 thousand of additional capital on 15 July 2026. 3NP has been financed by issuing B-Shares to the B-Shareholders and, Founder Warrants and Sponsor Warrants to the 3NP's Management and other B-Shareholders, in each case against payment of a subscription price recorded in full to the reserve for invested unrestricted equity. Save for what is stated below, 3NP has not engaged in debt financing and has not received any grants, subsidies or other public funding, such as loans or guarantees from Business Finland or Finnvera. See also “*Information on the Combined Company – Shares and Ownership – Founder and Sponsor Warrants*”.

3NP has entered into the EIB Finance Contract with the EIB for the EIB Loan of up to EUR 40 million, structured in two tranches of up to EUR 30 million and up to EUR 10 million. See also “*Information on 3NP – Material Agreements – The EIB Loan*”.

3NP’s financial development and future prospects

The following review of 3NP’s financial development should be read together with section “Selected Financial Information of 3NP” and 3NP’s audited special purpose financial statements as at and for the financial years ended 30 April 2026 and 30 April 2025 prepared in accordance with FAS and 3NP’s unaudited interim financial information as at and for the two (2) months ended 30 June 2026 prepared in accordance with FAS, all of which are included in the F-pages of this Company Description.

This review includes forward-looking statements, which involve risks and uncertainties. The actual results of operations of 3NP may differ materially from those expressed in such forward-looking statements as a result of factors discussed below and elsewhere in this Company Description, particularly in sections “Risk Factors” and “Certain Matters – Forward-Looking Statements”.

The following review describes the development of 3NP’s business performance during the period covered by historical financial information. The comparison of results of operations is based on 3NP’s audited special purpose financial statements as at and for the financial years ended 30 April 2026 and 30 April 2025 and 3NP’s unaudited interim financial information as at and for the two (2) months ended 30 June 2026 prepared in accordance with FAS.

3NP was incorporated on 16 March 2021. Until the announcement of the Combination with Steady Energy, 3NP did not engage in any revenue generating business activities and did not generate any net turnover.

During the financial years ended 30 April 2025 and 30 April 2026, 3NP recorded no net turnover and no operating profit (loss), as 3NP’s activities during these periods were limited to corporate governance, the identification and evaluation of potential acquisition targets, and preparatory activities relating to the Combination. No other operating expenses were incurred during the financial year ended 30 April 2025 or 30 April 2026.

During the two (2) months ended 30 June 2026, 3NP’s financial position changed as a result of capital raising activities undertaken and due to salaries payable to management and remuneration payable to the Board of Directors. 3NP raised additional capital through directed issues of B-Shares and the issuance of Founder and Sponsor Warrants, and incurred operating charges relating to advisory services and other transaction costs in connection with the Combination. These activities represent the principal difference between the interim period ended 30 June 2026 and prior financial periods, during which 3NP had no material assets, liabilities or cash flows.

Following the Closing, 3NP will conduct the business operations of Steady Energy as a listed company on the First North. For further information on the Combined Company’s long-term financial targets and operational targets, see sections “*Information on Steady Energy – The Long-Term Financial Targets*” and “*Information on Steady Energy – Operative Targets*”. For risks that may affect the future outlook, see section “*Risk Factors*”.

Organisation

The organisation of 3NP consists of its Board of Directors and 3NP’s Management. As at the date of this Company Description, 3NP does not have any subsidiaries.

Intellectual Property Rights

3NP will be changing its name to Steady Energy Oyj (Steady Energy Plc in English) in connection with the Closing. 3NP holds no patents, utility models or registered design rights. 3NP is not dependent on any individual intellectual property rights. 3NP will, however, be protecting its key intellectual property rights through registration, if necessary, as well as potential trade secrets, technical information and know-how with the requisite agreements, undertakings, or otherwise.

Real Estate and Leases

3NP does not own or lease any business premises.

Material Agreements

The Share Exchange Agreement

3NP and Steady Energy announced on 15 September 2026 that they had signed the Share Exchange Agreement on 11 September 2026. As a result of the Closing, the business operations of Steady Energy will be transferred in their entirety to 3NP. For further information, see section "*The Combination and the Share Exchange Agreement – Share Exchange Agreement*".

The Placing Agreement

3NP and the Sole Global Coordinator are expected to enter into a placing agreement on or about 30 September 2026, defining the services provided by the Sole Global Coordinator in connection with the Listing and the Private Placement (the "**Placing Agreement**"). According to the Placing Agreement, 3NP is committed to, among others, indemnify the Sole Global Coordinator for certain costs and liabilities and to reimburse the Sole Global Coordinator for costs it has incurred in connection with the Offering and the Private Placement.

Investor Commitments

Each Co-Investor in the Private Placement has entered into an irrevocable undertaking with 3NP and the Sole Global Coordinator, pursuant to which such investor has committed to subscribe for series A shares in the Private Placement at the Subscription Price on the basis of the Company Description (Investor Commitments). The Investor Commitments are subject to certain conditions, including the Closing and the Listing, and will terminate automatically on 31 December 2026 if such conditions have not been satisfied. The Investor Commitments are governed by the laws of Finland.

Lock-Up Agreements

3NP's B-Shareholders have committed to customary restrictions, subject to certain exceptions, on transferring, without the prior written consent of the Sole Global Coordinator, the Shares, Founder Warrants, Sponsor Warrants and/or any other such securities they own. These transfer restrictions will remain in force for 24 months after the Closing. The lock-ups serve to ensure that the interests of the shareholders and of the BShareholders in the development and value creation of the Combined Company are aligned at least for the said time period.

The EIB Loan

3NP has entered into the EIB Finance Contract concerning the EIB Loan for an aggregate amount of up to EUR 40 million, structured in two tranches of up to EUR 30 million and up to EUR 10 million. The EIB Loan is intended to finance part of the costs of Steady Energy's research and development project relating to the design and development of the LDR-50 technology. The EIB Loan represents the first financing provided by EIB for an SMR project. Steady Energy acts as guarantor under the EIB Finance Contract. The EIB Loan carries an interest of zero (0) per cent and has a maturity of 20 years from the date of the EIB Finance Contract, unless earlier converted. Tranche A is disbursed to an escrow account, and the release of the escrowed funds to the Combined Company is conditional upon, among other things, the completion of the Combination, at least EUR 50,000,000 of the investments committed by the Co-Investors in Private Placement having been received in immediately available funds, and the parties having received sufficient comfort that the Listing shall occur.

Under the terms of the EIB Finance Contract, EIB has the right, at any time before the maturity date and at its sole discretion, to convert all or part of the outstanding amount under the EIB Loan into series A shares of the Combined Company, at a conversion price of EUR 10.00 per share in respect of Tranche A and EUR 11.50 per share in respect of Tranche B (the latter subject to certain drawdown conditions). If the Combined Company distributes any funds on its series A shares before EIB has exercised its conversion right in full, the Combined Company is required to pay EIB a Distribution Fee corresponding to the value of the funds per series A share, as if the outstanding EIB Loan had already been converted into series A shares at the applicable conversion price. The Distribution Fee does not constitute repayment of the EIB Loan and does not reduce the amount outstanding thereunder.

If the Listing does not occur by the day falling 20 business days after the date of disbursement of Tranche A, deferred interest at a rate of 15 per cent per annum shall accrue on the outstanding balance of the relevant tranche until the earlier of (i) completion of the Listing and release of Tranche A from the escrow account and (ii) full repayment of Tranche A. If the Listing does not occur within 90 days of the disbursement of Tranche A, EIB may cancel the undisbursed portion of the credit and/or demand immediate prepayment of amounts outstanding. 3NP has the right to notify EIB that the Listing will not occur, in which case the undisbursed portion of the EIB Loan will be irrevocably cancelled and all outstanding amounts will become due and payable from the escrow account.

The Combined Company may not voluntarily prepay any tranche under the EIB Loan without the prior written consent of EIB. The EIB Finance Contract contains undertakings customary for financing of this nature, including restrictions on substantial changes to the business, mergers, acquisitions and the incurrence of additional indebtedness, in each case requiring EIB's prior consent unless certain exemptions apply. The EIB Finance Contract further requires the Combined Company to obtain, safeguard and maintain intellectual property rights necessary for the implementation of the investment funded by the EIB Loan.

The EIB Finance Contract restricts disposals of assets by the Combined Company's group, subject to certain permitted exceptions. Disposals of intellectual property rights require EIB's prior written consent (not to be unreasonably withheld), while disposals of other assets require EIB's prior written consent or approval by 3NP's board of directors by a qualified majority. Disposals in the ordinary course of business on arm's length terms and disposals where proceeds are reinvested in comparable assets are also permitted. However, assets forming part of the investment funded by the EIB Loan, or shares in subsidiaries holding such assets, may not be disposed of unless EIB approves the disposal or the proceeds are applied to prepay the EIB Loan.

Litigation, Arbitration Proceedings and Administrative Proceedings

As at the date of this Company Description or in the 12 months preceding the date of this Company Description, 3NP has not been a party to legal, arbitration or administrative proceedings that may have or in the past 12 months has had a significant effect on the financial position or profitability of 3NP, nor is 3NP aware of any such pending or threatened proceedings.

Insurances

3NP believes that the operations and assets of 3NP have been insured in accordance with all legal and contractual requirements applicable to it. However, 3NP cannot guarantee that its insurance coverage will be sufficient to cover all risks related to 3NP's operations. 3NP maintains statutory employee insurances as well as a management liability (D&O) insurance policy, health expense insurance and pension insurance, in each case including limitations on compensation and deductibles. In 3NP's opinion, the scope of its insurance policies is in accordance with industry practices and appropriate. General restrictions apply to the insurance policies, due to which they may not necessarily cover all damages incurred.

Related Party Transactions

Parties are considered to be related parties if one party is able to exert control or significant leverage over the other party or joint control over the other party in making financial and business decisions. 3NP's related parties include the members of the Board of Directors of 3NP, 3NP's Management and the B-Shareholders and their closely related family members and any entities under the control of same. All of the parties mentioned above are deemed to exert considerable influence in 3NP as at the date of this Company Description.

Related party transactions have been carried out on arm's length terms. 3NP's related party transactions with the Board of Directors primarily comprise the fees payable to the Board of Directors pursuant to the resolution made by the General Meeting of 3NP. For further information on remuneration of the Board of Directors, see section "*– Administration, Management, B-Shareholders and Auditors – Management Remuneration and Incentive and Pension Schemes*" below.

3NP has raised working capital for the purposes of 3NP from its B-Shareholders through subscriptions of Founder Warrants and Sponsor Warrants prior to the Combination. For further information on the terms and conditions of the Founder Warrants and Sponsor Warrants, see section "*Information on the Combined*

Company – Shares and Ownership – Founder and Sponsor Warrants". As at the date of this Company Description, 3NP is not aware of any other material related party transactions outside the ordinary course of business.

Regulatory Environment

3NP is a Finnish public limited liability company subject to the laws of Finland.

Administration, Management, B-Shareholders and Auditors

Board of Directors

The Board of Directors has a general responsibility for 3NP's governance and the appropriate organisation of operations. The Board of Directors affirms the principles of 3NP's strategy, organisation, accounting and controlling the management of assets. 3NP's Board of Directors does not have a separate audit committee or remuneration committee, but the Board of Directors is responsible for the proper preparation and performance of these duties. These duties include overseeing 3NP's financial reporting, risk management and related party transactions. In addition, these duties involve tasks related to the selection of the auditor and the assessment of the auditor's independence along with overseeing the audit process. These tasks also include preparing proposals for the remuneration and election of the Board of Directors for the General Meeting.

The Board of Directors has three (3) members as at the date of this Company Description:

Name	Year of Birth	Position	Board Member Since
Tero Ojanperä	1966	Chair of the Board of Directors	2026
Tuomo Vähäpassi	1969	Member of the Board of Directors & CEO	2021
Juha Juntunen	1973	Member of the Board of Directors	2026

Tero Ojanperä has served as Chair of the Board of Directors of 3NP since 2026. Mr. Ojanperä is the Founder and Member of the Board of Directors of Rando Labs, a position he has held since 2011, and has served as CEO of Rando Labs since 2020. Mr. Ojanperä currently serves as a member of the Board of Directors of Optivian Solutions Oy since 2026, Chair of the Board of Directors of Miltton Group Oy and as its member of the Board of Directors from 2024 to 2025 as well as a Chair of the Board of Directors of Aalto-korkeakoulusäätiö sr since 2025, a member of the Board of Directors of Rando Ventures Oy since 2025. Mr. Ojanperä also serves as a member of the Board of Directors of Rando Grid Oy since 2025, Chair of the Board of Directors of CeLLife Technologies Ltd. and as a member of the Board of Directors of Halon since 2024, and a member of the Board of Directors of OP Financial Group since 2020. Previously, Mr. Ojanperä served as Professor of Practice, Intelligent Platforms at Aalto University from 2021 to 2024, Vice Chair of the Board of Directors of Betolar from 2023 to 2025, Chair of the Board of Directors of Fintraffic from 2021 to 2025, a member of the Board of Directors of Siili Solutions from 2020 to 2025, Chair of the Board of Directors of Visionplus Oy from 2015 to 2025, Co-Founder and Chair of the Board of Directors of VisionPlus I GP Oy from 2012 to 2025, Chair of the Board of Directors and Co-Founder of Silo.AI from 2019 to 2024, a member of the International Selection Committee of Millenium Technology Prize from 2016 to 2024, Chair of the Board of Directors and Founder of Tailorframe from 2013 to 2024, Chair of the Board of Directors of Betolar from 2020 to 2023, Chair of the Board of Directors of Kiosked Oy Ab from 2019 to 2021, and a member of the Board of Directors of DNA Oyj from 2014 to 2021. Prior to that, Mr. Ojanperä held several executive positions at Nokia Oyj between 1990 and 2011, including Executive Vice President, Consumer Internet Services/Entertainment & Communities from 2008 to 2011, Chief Technology Officer and Chief Strategy Officer from 2005 to 2008, and various executive roles in R&D from 1990 to 2004. Mr. Ojanperä holds a PhD in Electrical Engineering from the Delft University of Technology.

Tuomo Vähäpassi has served as Chief Executive Officer of 3NP since 2026, a member of the Board of Directors of 3NP since 2021 as well as Chair of the Board of Directors in 2021–2026. Mr. Vähäpassi has been a Board Member of Canatu Oyj since 2024, Founding Partner and Chief Executive Officer at Lifeline SPAC I between 2021–2024, Vice Chair of the Board of Directors of Kamux Oyj between 2021–2023, Vice Chair of the Board of Directors of Oy G.W. Sohlberg Ab since 2019, and Board Member of TSOEH Oy since 2002. Previously, Mr. Vähäpassi served as Board Member of Kamux Oyj in 2020–2021. Prior to this, Mr. Vähäpassi served at SEB from 2008 to 2020; as Director in 2008-2011, and Managing Director, Head of Corporate Finance in 2011–2019, and Member of the Management Team, Country Management Group at (Finnish branch) in 2012–2019. Earlier, Mr. Vähäpassi worked at Hannes Snellman Attorneys Ltd as Partner in 2001–2007, Senior Associate in 1999–2000 and Associate in 1998. In addition, Mr. Vähäpassi has served as Chair of the Board of Directors of Oy G.W. Sohlberg Ab in 2008–2019, Board Member of Päivikki and Sakari Sohlberg Foundation in 2008–2015, Chair of the Board of Directors of Finncont Group Oy in 2007–2012, Board Member of Oy G.W. Sohlberg Ab in 2005–2008, Board Member of Finncont Group Oy in 2005–2007 and Board Member of Hannes Snellman Attorneys Ltd in 2004–2007. Mr. Vähäpassi holds an LL.M. degree from the University of Turku.

Juha Juntunen has served as a Member of the Board of Directors of 3NP since 2026. Mr. Juntunen currently serves as Partner at Jtel Oy, a position he has held since 2025. Mr. Juntunen currently serves as a Member of the Board of Directors of NTRN Energy OÜ since 2026, as a Member of the Board of Directors of Qboreal Oy since 2026, a Member of the Board of Directors of SATO Oyj since 2025, as Partner and Member of the Board of Directors of Norscale Oy since 2025, and as Chair of the Board of Directors of Vantaan Valo GP Oy since 2021. Previously, Mr. Juntunen served as Chief Operating Officer at Ilmatar Energy Oy from 2023 to 2024 and as Honorary Consul of Sweden from 2016 to 2024. Earlier, Mr. Juntunen served as Chief Executive Officer at Oulun Energia Group from 2020 to 2023. He has also served as Chair of the Board of Directors of Syklo Oy from 2022 to 2023, as a Member of the Board of Directors of Pohjolan Voima from 2022 to 2023, as a Member of the Board of Directors of Kosolankankaan tuulivoimapuisto Oy from 2021 to 2023, as a Member of the Board of Directors of Pasaatti Holding Oy from 2021 to 2023, as a Member of the Board of Directors of Kolsin Voima from 2020 to 2023, as a Member of the Board of Directors of Voimapato from 2020 to 2023, as a Member of the Board of Directors of Oomi Energia from 2020 to 2023, and as Chair of the Board of Directors of Ensin Palvelut from 2020 to 2023. Mr. Juntunen has also served as a Member of the Board of Directors of Finnish Energy from 2019 to 2021, as Chief Operating Officer at Technopolis Plc from 2014 to 2019, as Director, Finnish Operations and Group Sales & Marketing at Technopolis Plc in 2013, as Director, Oulu Operations at Technopolis Plc from 2010 to 2012, as Sales Director at Technopolis Plc from 2008 to 2009, as Area Manager at Technopolis Plc from 2004 to 2008, as Manager International Operations at ALMA Software from 2000 to 2004, and as System Engineer at ABB Automation from 1999 to 2000. Mr. Juntunen holds a Bachelor of Science degree from the Oulu Institute of Technology.

Tero Ojanperä and Juha Juntunen are independent of 3NP but not its major shareholders. Tuomo Vähäpassi is not independent of 3NP, nor its major shareholders.

3NP's Management

3NP's personnel consist of the CEO and the CFO.

Name	Year of Birth	Position	Member Since
Tuomo Vähäpassi	1969	CEO, Member of the Board of Directors	2026
Carl Bruun	1983	CFO	2026

Tuomo Vähäpassi see "– *Board of Directors*" above.

Carl Bruun has served as CFO of 3North Partners Oy since 2026. Mr. Bruun has also served as a member of the Board of Directors of Seabee Invest Oy since 2026. Previously, Mr. Bruun has served as a Director at SEB in 2017–2024, as a Vice President at SEB in 2013–2017, as an Associate at SEB in 2010–2012, and as an Analyst at SEB in 2007–2009. Mr. Bruun holds a Master's degree in Economics and Business Administration from Hanken School of Economics.

Corporate Governance

In its decision-making and corporate governance, 3NP complies with the Finnish Companies Act, the Articles of Association of 3NP as well as other regulations applied to 3NP.

B-Shareholders

3NP's B-Shareholders are Tuomo Vähäpassi (through TSOEH Oy) and Carl Bruun (through Seabee Invest Oy), who together constitute 3NP's Management, as well as Timo Ahopelto (TA Ventures Ltd), Olli Eklund (Deciding Point Oy), Juha Hulkko (Jtel Oy), Juha Lindfors (Långdal Ventures Oy), Pekka Lundmark (Vilomark Oy Ab), Tero Ojanperä (Rando Labs Oy), Ilkka Paananen (Illusian Oy) and Risto Virkkala (Tech Consulting Group TCG Oy). 3NP's Management and other B-Shareholders bring together extensive experience in private equity investment, corporate transactions and business development.

Interests in 3NP

3NP seeks a combination partner that has significant growth potential in the field of technology. In order to achieve this, it is essential that 3NP's Management and other B-Shareholders have similar interests in the development of the activities. As the investment strategy focuses typically on a company that has not reached its commercial potential, 3NP's B-Shareholders have committed to customary restrictions, subject to certain exceptions, on transferring, without the prior written consent of the Sole Global Coordinator, the Shares they own. These transfer restrictions will remain in force for 24 months after the Closing.

3NP's Management and other B-Shareholders have financed the working capital needs of 3NP for arranging the Combination and the Listing and during its search phase. On 19 May 2026, 3NP's sole shareholder resolved to issue Founder Warrants and Sponsor Warrants, of which 3NP's Management subscribed for a total of 530,047 Founder Warrants, and the other B-Shareholders subscribed for a total of 1,590,136 Sponsor Warrants.

The Founder Warrants and Sponsor Warrants entitle their holders to subscribe for new series A shares in 3NP at a subscription price of EUR 12.00 per share, during a subscription period commencing 30 days after, and ending five years from, the implementation of the Listing. As at the date of this Company Description, all Founder Warrants and Sponsor Warrants referred to above have been subscribed for, and no further subscriptions of, or commitments to subscribe for, shares or warrants remain outstanding.

If the Combination is not successful, or if the Combined Company turns out to be weaker than targeted, such that the levels required for the Founder Warrants and Sponsor Warrants to result in value are not reached, 3NP's Management and the other B-Shareholders will lose the capital they have invested, either partially or wholly. In addition, the conversion of a portion of the B-Shares into series A shares is conditional upon the series A share price reaching certain thresholds, as set out in the Articles of Association. The right to convert B-Shares is described in more detail in section "*Shareholders' Rights – Conversion of 3NP's Series B Shares"*.

For further information on the Founder Warrants and Sponsor Warrants and their terms and conditions, see section "*Information on the Combined Company – Shares and Ownership – Founder and Sponsor Warrants*".

Information on the Members of the Board of Directors and 3NP's Management

As at the date of this Company Description, the members of 3NP's Board of Directors or the 3NP's Management have not during the previous five years prior to the publication of the Company Description:

- had any conviction in relation to fraudulent offences,
- acted in executive positions, such as members of administrative, executive or supervisory bodies, or been part of the management of or acted as a general partner of a limited partnership in a company that has filed for bankruptcy, liquidation or restructuring proceedings (excluding such liquidation processes, which have been voluntary in order to legally dissolve a limited liability company in accordance with the Finnish Companies Act in Finland), or
- been the subject of prosecution or penalty by judicial or supervisory authority (including professional associations) and been disqualified by a court from acting as a member of administrative, management or supervisory bodies of any company or prohibited the person from acting in the management of any company or from managing the affairs at any company.

Conflicts of Interest

The provisions regarding the conflicts of interest of the management of a company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a matter that pertains to an agreement between himself and the company. Nor may a member of the Board of Directors take part in the handling of a matter pertaining to an agreement between the company and a third party, should the member in question thereby stand to gain a material benefit, which may be in conflict with the company's interests. What is stated above with regard to agreements is correspondingly applicable to other legal act, legal proceeding and other right of action. These provisions also apply to the CEO. There are no provisions regarding the conflicts of interest of the members of the management team in the Finnish Companies Act. To the knowledge of 3NP, the members of the Board of Directors, and the members of 3NP's Management do not have other conflicts of interest between their duties to 3NP and their private interests or their other duties than the shares held directly or indirectly by them, except for the risks related to shareholding and warrants described below.

Timo Ahopelto, a B-Shareholder of 3NP and a member of the Board of Directors of Steady Energy, is also a partner and Chair of the Board of Directors of Lifeline Ventures, whose managed fund is the largest shareholder of Steady Energy. Juha Lindfors, also a B-Shareholder of 3NP, has a direct or indirect personal economic interest in Steady Energy arising from his position as Managing Partner at and holdings in Lifeline Ventures. This may give rise to a conflict of interest that may affect the objectivity of their assessment of Steady Energy and their decision-making, as shareholders of 3NP, in respect of the Combination. Mr. Ahopelto has therefore abstained from participating in the assessment and decision-making regarding the Combination in Steady Energy's Board of Directors. In addition, Mr. Ahopelto and Mr. Lindfors have abstained from decision-making relating to the Combination at the shareholders' level of 3NP.

3NP has evaluated different potential conflicts of interest that are related to 3NP's operations and the Closing as well as the B-Shares, the Founder Warrants and the Sponsor Warrants. Conflicts of interest may also arise because the investments of 3NP's members of the Board of Directors, 3NP's Management and the other B-Shareholders are bound to a successful Combination. B-Shares cannot be converted into series A shares if the Combination is not completed and if the Combined Company's stock price does not reach certain price limits defined in the Articles of Association thereafter. Therefore, there may be a pronounced interest in the Closing. For further information, see section "*– Management Holdings*" below.

For further information on the risks regarding conflicts of interest, see section "*Risk Factors – Risks Related to the Combination – Certain of 3NP's B-Shareholders have a dual position as economic beneficiaries of both 3NP and Steady Energy, which may give rise to a conflict of interest that may affect their objectivity as shareholders of 3NP in respect of the Combination*".

There are no family relationships between the members of 3NP's Board of Directors or 3NP's Management.

Management Holdings

The following table sets forth the ownership of Shares in 3NP by the members of the Board of Directors, 3NP's Management and the B-Shareholders and the number of Sponsor Warrants and Founder Warrants held by these persons as at the date of this Company Description:

				Total shares and votes			
Name	**Position**	**Number of series A shares**	**Number of B-Shares**	**Number of Shares and votes**	**%**	**Sponsor Warrants**	**Founder Warrants**
Tero Ojanperä[1	Chair of the Board of Directors	-	204,243	204,243	10.92	231,475	-
Tuomo Vähäpassi[2	Member of the Board of Directors and CEO	-	392,858	392,858	21.00	-	445,239
Juha Juntunen[3	Member of the Board of Directors	-	-	-	-	-	-
Carl Bruun[4	CFO	-	74,830	74,830	4.0	-	84,808
Timo Ahopelto[5	B-Shareholder	-	186,140	186,140	9.95	210,959	-
Olli Eklund[6	B-Shareholder	-	25,800	25,800	1.38	29,239	-
Juha Hulkko[7	B-Shareholder	-	204,243	204,243	10.92	231,475	-
Juha Lindfors[8	B-Shareholder	-	186,140	186,140	9.95	210,959	-
Pekka Lundmark[9	B-Shareholder	-	204,243	204,243	10.92	231,475	-
Ilkka Paananen[10	B-Shareholder	-	204,243	204,243	10.92	231,475	-
Risto Virkkala[11	B-Shareholder	-	188,010	188,010	10.05	213,079	-
Total		-	**1,870,750**	**1,870,750**	**100.0**	**1,590,136**	**530,047**

1) Through his controlled entity Rando Labs Oy.
2) Through his controlled entity TSOEH Oy.
3) Norscale Oy, a company under Juha Juntunen's control, has a profit-sharing agreement with Jtel Oy related to Jtel's investment in 3NP.
4) Through his controlled entity Seabee Invest Oy.
5) Through his controlled entity TA Ventures Ltd.
6) Through his controlled entity Deciding Point Oy.
7) Through his controlled entity Jtel Oy.
8) Through his controlled entity Långdal Ventures Oy.
9) Through his controlled entity Vilomark Oy Ab.
10) Through his controlled entity Illusian Oy.
11) Through his controlled entity Tech Consulting Group TCG Oy.

In accordance with the terms of 3NP's Managing Director's agreement, the Managing Director is obligated, at the request of the Board of Directors, to have all of his shares and securities entitling to shares (other than series A shares) redeemed by 3NP or to sell all of his shares to a buyer nominated by the Board of Directors in the event the service relationship of the Managing Director is terminated by the Managing Director on his own initiative prior to the Closing, excluding in case of death or serious illness or permanent incapacity to work (such termination by the CEO on his own initiative without death, serious illness or permanent incapacity to work hereinafter "**Bad Leaver**"). If 3NP does not use its right to redeem the shares or nominate a buyer, each other shareholder of B-Shares is entitled, but not obligated, to purchase such by notifying its willingness to do so shares within 20 business days of the Board of Directors' written notice thereof. 3NP's Director (CFO) agreement includes a corresponding provision. The redemption or purchase price of the shares and securities entitling to shares is the original subscription price or the fair market value, whichever is lower. In a Bad Leaver situation, the Board of Directors may also resolve that the shares held by the Bad Leaver shall become null and void and the right to subscribe for or purchase shares shall terminate without compensation.

Management Remuneration

Board of Directors

In accordance with the Finnish Companies Act, the remuneration of the members of the Board of Directors is decided by the shareholders at the Annual General Meeting.

The members of the Board of Directors of 3NP did not receive annual remuneration nor meeting fees for the financial years ended on 30 April 2026 and 30 April 2025. Following the election of the Board of Directors in May 2026, the Chair of the Board of Directors shall receive a compensation of EUR 1,667 per month and each Member of the Board of Directors EUR 1,250 per month. The shareholders resolved unanimously on 14 September 2026 that, conditionally on the Closing, the Chair of the Board of Directors shall be paid annual remuneration of EUR 60,000 and other Members of the Board of Directors annual remuneration of EUR 40,000.

3NP has not given any guarantees or other commitments on behalf of any of the members of the Board of Directors.

CEO and CFO

The CEO and CFO have entered into respective director agreements after the end of the financial year ended on 30 April 2026 and thus have not received any remuneration in prior financial years.

3NP's Board of Directors decides on the salary, remuneration and other benefits of the CEO and the CFO. The remuneration of 3NP's CEO consists solely of a fixed monthly salary. His salary is EUR 12,000 per month. 3NP has entered into an employment contract with the CFO, in accordance with which the remuneration of 3NP's CFO consists solely of a fixed monthly salary. His salary is EUR 10,000 per month. 3NP's CEO and CFO are entitled to compensation for reasonable realised travel and accommodation expenses as well as other reasonable expenses arising from their work.

Auditors

3NP has appointed Authorised Public Accountants KPMG Oy Ab as its auditors with Authorised Public Accountant, KHT Jussi Paski as the auditor with the principal responsibility. Authorised Public Accountants KPMG Oy Ab and Authorised Public Accountant, KHT Jussi Paski are registered in the register of auditors referred to in Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

Shares and Share Capital of 3NP

General on the Shares and Share Capital of 3NP

As at the date of this Company Description, 3NP has two (2) series of Shares, series A and series B shares. As at the date of this Company Description, 3NP has issued 1,870,750 fully paid B-Shares and has not issued any series A shares. The Shares have no nominal value and are denominated in euro. The Shares were entered into the Finnish book-entry system on 16 September 2026, and the ISIN code of the series A shares is FI4000609714 and the ISIN code of the series B shares is FI4000609722. All shares issued have been paid in full and issued in accordance with Finnish laws.

A total of 25,737,145 new series A shares will be issued in connection with the Combination, and assuming that the maximum amount of new series A shares is issued in the Private Placement and the Offering, a total of 6,983,000 new series A shares will be issued in connection with the Private Placement, and a total of 500,000 Offer Shares will be offered for subscription in the Offering. In addition, each investor who has subscribed for the Offer Shares in the Offering will receive, for each fifteen (15) Offer Shares allocated to them, one (1) additional new series A share from 3NP at no additional cost.

Each Share entitles the holder to one (1) vote at 3NP's General Meeting. All of 3NP's Shares carry equal voting and economic rights, except the exclusion of right to dividend and distribution of assets and of the right to distributive share in the event of dissolution of 3NP of series B shares as described in the Articles of Association. The economic rights of the series B shares are tied to the success of the Combination thus that these shares can be converted into series A shares after the approval of the Combination if the conditions set out in the Articles of Association are met. For further information on the series B shares, see section "*Shareholders' Rights*".

3NP will apply for the listing of the Combined Company's series A shares on the First North under the trading code "STEADY". Trading in the series A shares on the First North is expected to begin on or about 2 October 2026.

As at the date of this Company Description, 3NP's share capital is EUR 80,000.

Changes in the Number of Shares and the Share Capital

The following table sets forth a summary of the changes in 3NP's share capital and number of Shares from 16 March 2021 to the date of this Company Description. 3NP's memorandum of association was signed on 11 March 2021.

Time	**Arrangement**	**Subscription price per Share (EUR)**	**Number of Shares issued in the arrangement**	**Number of Shares after the arrangement**	**Share capital (EUR)**	**Registered**[1]
11 March 2021	Establishment of 3NP	0	200	200	0	16 March 2021
19 May 2026	Establishment of two (2) share series: series A shares and series B shares	-	-	200	0	20 July 2026
19 May 2026	Directed share issue of series B shares	0.01	2,499,800	2,500,000	0	11 August 2026
25 August 2026	Increase in share capital	-	-	2,500,000	80,000	9 September 2026
17 September 2026	Cancellation of series B shares	-	-629,250	1,870,750	80,000	Pending

1) The date refers to the date on which an entry was registered in the Finnish Trade Register.

Shareholders of 3NP

As at the date of this Company Description, 3NP has 10 shareholders. The following table sets forth the shareholders of 3NP as at the date of this Company Description.

Shareholder	Number of Shares	Proportion of Shares and votes, %
TSOEH Oy[1]	392,858 B-Shares	21.0
Seabee Invest Oy[2]	74,830 B-Shares	4.0
TA Ventures Ltd[3]	186,140 B-Shares	9.95
Deciding Point Oy[4]	25,800 B-Shares	1.38
Jtel Oy[5]	204,243 B-Shares	10.92
Långdal Ventures Oy[6]	186,140 B-Shares	9.95
Vilomark Oy Ab[7]	204,243 B-Shares	10.92
Rando Labs Oy[8]	204,243 B-Shares	10.92
Illusian Oy[9]	204,243 B-Shares	10.92
Tech Consulting Group TCG Oy[10]	188,010 B-Shares	10.05
Total	**1,870,750 B-Shares[11]**	**100.0**

1) A company controlled by Tuomo Vähäpassi.
2) A company controlled by Carl Bruun.
3) A company controlled by Timo Ahopelto.
4) A company controlled by Olli Eklund.
5) A company controlled by Juha Hulkko.
6) A company controlled by Juha Lindfors.
7) A company controlled by Pekka Lundmark.
8) A company controlled by Tero Ojanperä.
9) A company controlled by Ilkka Paananen.
10) A company controlled by Risto Virkkala.
11) As at the date of this Company Description, a total of 629,250 series B shares are pending cancellation. The total number of series B shares stated above reflects the number of series B shares after the completion of such invalidation.

The shareholders of 3NP have concluded a shareholders' agreement relating to the governance of 3NP as a private company prior to the Combination, which will terminate in connection with the Closing.

Notwithstanding the above, 3NP has no knowledge of any shareholder exercising control over 3NP or of any other events or arrangements that may have an impact on the exercise of control over 3NP in the future.

As at the date of this Company Description, 3NP does not hold any of its own shares.

Authorisations Granted to the Board of Directors

By unanimous resolution of 3NP's shareholders on 25 August 2026, the Board of Directors was issued the following authorisation:

- The Board of Directors was authorised to decide on the issuance of options entitling to a maximum of 4,000,000 new series A shares in connection with a convertible loan granted to 3NP. The subscription price for a share to be subscribed for with an option is EUR 10.00 per share in respect of the first instalment of up to 3,000,000 series A shares and EUR 11.50 per share in respect of a possible second instalment of up to 1,000,000 series A shares and is paid by way of set-off against the subscriber's loan receivable from 3NP. The authorisation is valid until 25 August 2031.

By unanimous resolution of 3NP's shareholders on 14 September 2026, the Board of Directors was issued the following authorisations:

- The Board of Directors was authorised to resolve on the issuance of new series A shares and/or conveyance of own series A shares and the issuance of options or special rights entitling to series A shares as consideration for the Combination. The maximum number of series A shares to be issued or conveyed under this authorisation shall not exceed 26,791,905. The authorisation is valid until 31 December 2026.

- The Board of Directors was authorised to resolve on the issuance of new series A shares and/or conveyance of own series A shares as additional purchase price (Earn-Out) for the Combination. The maximum number of series A shares to be issued under this authorisation shall not exceed 9,999,982. The authorisation is valid until 31 December 2026.

- The Board of Directors was authorised to resolve on the issuance of new series A shares and/or conveyance of own series A shares and the issuance of special rights and/or option rights to institutional investors in connection with the Private Placement and Investor Options. The maximum number of series A shares to be issued or conveyed under this authorisation shall not exceed 9,310,664. The authorisation is valid until 31 December 2026.

- The Board of Directors was authorised to resolve on the issuance of new series A shares and/or conveyance of own shares in connection with the Listing on the First North. The maximum number of series A shares to be issued or conveyed under this authorisation shall not exceed 533,333. The authorisation is valid until 31 December 2026.

- The Board of Directors was authorised to resolve on series A share issues and the issuance of options and other special rights entitling to series A shares. The maximum number of shares to be issued under this authorisation shall not exceed 3,325,347 (approximately 10 per cent of all shares after completion of the Transactions) series A shares. The authorisation is valid until the next Annual General Meeting or 30 June 2027, whichever is earlier.

- The Board of Directors was authorised to resolve on the acquisition of own series A shares. The maximum number of own shares to be acquired under this authorisation shall not exceed 3,325,347 (approximately 10 per cent of all shares after completion of the Transactions) series A shares. The authorisation is valid until the next Annual General Meeting or 30 June 2027, whichever is earlier.

Dividends

3NP has not paid any dividends. For further information on dividend distributions and other distributions of assets, see section "*Shareholders' Rights – Dividends and Other Distribution of Unrestricted Equity*".

SHAREHOLDERS' RIGHTS

Shareholders' Pre-emptive Subscription Right

Under the Finnish Companies Act, existing shareholders of Finnish companies have a pre-emptive right to subscribe for the company's shares in proportion to their shareholding, unless otherwise resolved by the General Meeting of shareholders concerning the share issue. Under the Finnish Companies Act, a resolution to deviate from the shareholders' pre-emptive right is valid only if approved by at least two thirds of all votes cast and all shares represented at the General Meeting of shareholders. The shareholders' pre-emptive subscription right may be deviated from if such deviation is justified by weighty financial reasons from the perspective of the company. A directed share issue may also be carried out as a share issue without consideration if there are particularly weighty financial reasons from the perspective of the company and the shareholders. Certain shareholders resident in or with a registered address in a country other than Finland may not be able to exercise their pre-emptive subscription right in respect of their shareholding, unless the shares and connected subscription rights are registered in accordance with the securities legislation of the relevant country or an exemption from registration or other similar requirements is applicable.

General Meeting of Shareholders

In accordance with the Finnish Companies Act, shareholders exercise their decision-making powers in matters concerning the company at the General Meeting of shareholders. The Annual General Meeting of shareholders is held yearly, on a date decided by the Board of Directors, within six months from the closing date of the financial period. The Annual General Meeting of shareholders decides on, among others, adoption of the financial statements, distribution of dividends and election of members of the Board of Directors and their remuneration and election of the auditor. The Annual General Meeting of shareholders also decides on discharge from liability of the Board of Directors and the CEO.

In addition to the Annual General Meeting of shareholders, Extraordinary General Meetings of shareholders may also be held, if required. Subject to the matter to be resolved, the qualified majority provisions set out in the Finnish Companies Act will be applied. Pursuant to the Finnish Companies Act, decisions that require a qualified majority must be approved by two thirds of the votes cast and shares represented at the General Meeting of shareholders. A qualified majority is needed for, among others, amending the Articles of Association, redeeming and acquiring the company's own shares, as well as for deciding on mergers and demergers. There are no specific requirements regarding the number of participants for the quorum of the General Meeting of shareholders in the Finnish Companies Act or 3NP's Articles of Association.

Shareholders have the right to have a matter falling within the competence of the General Meeting of shareholders dealt with by the General Meeting of shareholders pursuant to the Finnish Companies Act if they so demand from the Board of Directors in writing well in advance so that the matter can be included in the notice of the meeting. If either a shareholder or shareholders controlling at least ten per cent of the shares or the auditor requests that a certain matter be considered at the General Meeting of shareholders, the Board of Directors must immediately convene a General Meeting of shareholders.

Shareholders, who have been entered in 3NP's register of shareholders maintained by Euroclear Nordics no later than eight business days before the General Meeting of shareholders (record date of the General Meeting of shareholders) and who have registered for the General Meeting of shareholders no later than on the date specified in the notice of the meeting, or nominee-registered shareholders who have temporarily been entered in 3NP's register of shareholders for taking part in the General Meeting of shareholders have the right to participate in the General Meeting of shareholders. The notice concerning a temporary registration must be made no later than on the date specified in the notice of the meeting, which must be a date subsequent to the record date of the General Meeting of shareholders. Nominee-registered shareholders are deemed to have registered for the General Meeting of shareholders if they have been entered temporarily into the register of shareholders. Shareholders may attend the General Meeting of shareholders in person or through an authorised representative.

Shareholders may have several representatives who represent them based on shares held in different securities accounts. If a shareholder takes part in the General Meeting of shareholders through several representatives, the shares based on which each representative represents the shareholder must be announced when registering for the meeting. Representatives must present a proxy or other credible evidence of their authorisation. In addition, each shareholder and authorised representative may employ an assistant at the General Meeting of shareholders.

Voting Rights

A shareholder may attend and vote at the General Meeting of shareholders in person or through an authorised representative. If holders of nominee-registered shares wish to take part in the General Meeting of shareholders and exercise their voting rights, they must temporarily register the shares under their own name in 3NP's register of shareholders maintained by Euroclear Nordics. The notice concerning a temporary registration must be made no later than on the date specified in the notice of the meeting, which must be a date subsequent to the record date of the General Meeting of shareholders.

Resolutions made at General Meetings of shareholders generally require a simple majority of the votes. However, certain resolutions, such as amending the Articles of Association, issuing shares in deviation of the existing shareholders' pre-emptive subscription right and, in certain cases, making decisions on mergers or demergers, require a majority of at least two thirds of the votes cast and of the shares represented at the General Meeting of shareholders. In addition, certain resolutions, such as a mandatory redemption of the shares by the company in deviation from the shareholdings of the shareholders, require consent of all shareholders.

Dividends and Other Distributions of Unrestricted Equity

Under the Finnish Companies Act, the General Meeting decides on the distribution of dividends and other distributions of assets based on a proposal by the company's Board of Directors. In accordance with the practice prevailing in Finland, dividends on shares in a Finnish company are generally paid once a year and the dividend can only be paid after the General Meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividends to be paid in accordance with the dividend distribution proposal of the Board of Directors. According to the Finnish Companies Act, the distribution of dividends may, however, also be based on the adopted financial statements prepared for that purpose during the financial year. The General Meeting of shareholders may also authorise the Board of Directors to resolve on the distribution of dividends. The authorisation will be valid at the latest until the beginning of the next Annual General Meeting of shareholders. A resolution on the distribution of dividends or granting of authorisation to the Board of Directors requires a majority decision at the General Meeting of shareholders.

The amount of dividends resolved on by the General Meeting of shareholders cannot exceed the amount proposed by the Board of Directors. According to the Finnish Companies Act, shareholders who hold at least ten per cent of the company's shares may, regardless of the proposal for the distribution of dividend at the General Meeting of shareholders, demand that, within the limits of distributable profit, at least half of the previous financial year's profit be distributed as dividends, from which any undistributed amount pursuant to the Articles of Association must be deducted. However, shareholders may at the most demand that eight per cent of the company's equity be distributed as dividends.

According to the Finnish Companies Act, the shareholders' equity is divided into restricted and unrestricted equity. The division has significance when determining the amount of distributable assets. Restricted equity consists of the share capital, revaluation surplus, fair value reserve and revaluation reserves. The share premium fund and the reserve fund are also included in restricted equity. Other equity reserves are included in unrestricted equity. The amount of dividends may not exceed the distributable assets in the latest adopted financial statements of the company less the funds that may not be distributed pursuant to any applicable provisions in the Articles of Association. Losses from the previous financial years and dividends distributed earlier in the current financial year reduce the amount of distributable assets. Significant changes in the company's financial position after the preparation of the previous financial statements must be taken into account upon resolving on the distribution of dividends. The amount of dividends that may be distributed is at all times subject to the company remaining liquid after the distribution of dividends. Consequently, no dividends may be distributed if, when resolving on the distribution it is known or should be known that the company is insolvent or the distribution would result in insolvency of the company.

Dividend and other distributions are paid to shareholders, or any parties named by the shareholders, included in the shareholders' register on the record date of the payment of dividends. The shareholders' register is maintained by Euroclear Nordics through the relevant book-entry account operators. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. Dividends are not paid to shareholders who do not appear in the shareholder register. The right to dividends expires within three years from the payment date of the dividend. The series A shares carry equal rights to dividends and other distribution. 3NP's series B shares do not entitle to dividends or other distribution of assets.

Treasury Shares

Under the Finnish Companies Act, a company may acquire its own shares. Resolutions on the acquisition of a company's own shares must be adopted at a General Meeting of shareholders. A General Meeting of shareholders may also authorise the Board of Directors for a fixed period of time, which cannot exceed 18 months from the decision of the General Meeting of shareholders, to resolve on the purchase of the company's own shares using unrestricted equity. The General Meeting of shareholders may resolve on a directed acquisition of the company's own shares, in which case the shares are not purchased from shareholders in proportion to their shareholdings. A directed acquisition is subject to weighty financial reasons on the part of the company. A public limited liability company may not, either directly or through its subsidiaries, hold more than ten per cent of its own shares. Treasury shares do not entitle the company to dividends or other rights attached to the shares.

Transfer of Shares

Upon a sale of shares through the Finnish book-entry securities system, the relevant shares are transferred from the seller's book-entry account to the buyer's book-entry account as an account transfer. The sale is registered as an advance transaction until settlement and payment, after which the buyer is automatically registered in the company's register of shareholders. In case the shares are nominee-registered, the sale of the shares does not require any entries into the book-entry securities system, unless the nominee account holder is changed pursuant to the sale.

Redemption Right and Obligation and Mandatory Tender Offer

Under the Finnish Companies Act, a shareholder who holds shares representing more than 90 per cent of all shares and votes of the company is entitled to redeem the remaining shares in the company from other shareholders at the fair price. The Finnish Companies Act provides detailed provisions for the calculation of the said shares and votes. In addition, a shareholder whose shares may be redeemed in accordance with the above-mentioned, is entitled to request the majority shareholder to redeem the shares held in the company by the said shareholder. If a shareholding triggers the right and obligation for redemption, the company must immediately enter such right and obligation in the Finnish Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The redemption price will be determined based on the fair market price preceding the initiation of the arbitration proceedings.

The Finnish Securities Markets Act requires that a shareholder whose holding in a company exceeds 30 per cent or 50 per cent of the total voting rights attached to the shares of the company, after the commencement of a public quotation of such shares must make a public tender offer for all the remaining shares and securities with an entitlement to its shares issued by the company for fair value. For further *information, see section "Finnish Securities Markets – Regulation of the Finnish Securities Markets".*

Conversion of 3NP's Series B Shares

3NP's Articles of Association specify that 3NP's series B shares do not entitle to dividend, distribution of assets or distributive share or other right to assets of 3NP in the event of its dissolution or deregistering from the Finnish Trade Register.

A holder of series B shares has the right to demand conversion of their series B shares into series A shares at a 1:1 conversion ratio. A series B share shall be considered to have been converted into a series A share once the entry into the Finnish Trade Register has been made.

Conversion of series B shares into series A shares may be demanded at the earliest when the series A shares have been admitted to trading on a regulated market or a multilateral trading facility, provided that a conversion right has become exercisable in accordance with "*Conversion based on the Share Price Limit*" below, unless the conversion right has been exercised in accordance with "*Conversion based on certain Conversion Events*" below.

<u>*Conversion based on the Share Price Limit*</u>

Any conversion right becomes exercisable, and shall always remain exercisable, after the trading day on which the volume weighted average price of the series A shares on Nasdaq Helsinki, or other regulated market or a multilateral trading facility on which the series A shares have been admitted to trading on 3NP's application, during any ten (10) days in the period of thirty (30) trading days calculated from the date on which the series A shares have been admitted to trading on 3NP's application, equals or exceeds the below threshold of a series A share ("**Share Price Limit**"):

a) equals or exceeds EUR 10.00, in which case 8/50 (*i.e.* 16 per cent) of series B shares can be converted into series A shares;

b) equals or exceeds EUR 12.00, in which case 21/50 (*i.e.* 42 per cent) of series B shares can be converted into series A shares;

c) equals or exceeds EUR 14.00, in which case 21/50 (*i.e.* 42 per cent) of series B shares can be converted into series A shares.

In case the number of convertible series B shares is a fractional number, the fractions shall be rounded up or down to nearest integer in accordance with standard rounding rules.

If 3NP, at any time while series B shares are outstanding, pays a dividend or makes a distribution in cash, securities or other assets on series A shares (a "**Dividend**"), then the Share Price Limit shall be decreased, effective immediately following the record date of such Dividend, by the amount of cash and the fair market value (as determined by the 3NP's Board of Directors in good faith) of any securities or other assets paid on a series A share in respect of such Dividend, on a euro-for-euro basis.

Conversion based on certain Conversion Events

In derogation from the conversion right based on the Share Price Limit as set out above, the conversion right in respect of all series B shares will become exercisable, and will always remain exercisable, if a tender offer for 3NP's shares has been announced on a non-conditional basis or the conditionalities relating to such tender offer have been fulfilled or waived in such way that the offeror has the obligation to thereafter complete the offer, or if a shareholder has pursuant to Chapter 18 of the Finnish Companies Act the right and obligation to redeem the shares from 3NP's other shareholders, or in the event there occurs any statutory merger or demerger in which 3NP is involved following the acquisition (as defined in the Articles of Association) (each a "**Conversion Event**").

All series B shares can be converted into series A shares immediately following the announcement of a Conversion Event.

A written demand addressed to 3NP concerning the conversion shall specify the relevant Share Price Limit(s) or a Conversion Event, the number of shares to be converted and the book-entry account in which the book-entry securities representing the shares have been recorded. 3NP may request a restriction on the disposal right of the shareholder to be entered on the book-entry account of the relevant shareholder for the period of the conversion procedure. 3NP shall notify the changes in the number of shares resulting from the conversion with the Finnish Trade Register. The shareholder who made the demand and the book-entry registrar will be informed of the registration of the conversion. The Board of Directors shall provide further instructions on the process of the conversion.

Consent Clause in Respect of 3NP's Series B Shares

The consent of 3NP's Board of Directors is required to acquire series B shares by means of any direct or indirect sale, transfer, assignment, gift, placement in trust (voting or otherwise) or other disposition of any kind to any person.

The consent clause does not concern nor apply to succession, partition of property due to divorce, or other acquisitions under family or inheritance law based on matrimonial rights to property.

Redemption Clause in Respect of 3NP's Series B Shares

If a series B share is transferred in any manner to a new owner other than 3NP itself, including to any existing shareholder of 3NP, the transferee must without delay inform the Board of Directors of the transfer and its terms and conditions and 3NP itself (or a party or parties appointed by 3NP) shall have the right to redeem the shares on the following conditions:

The right of redemption does not concern nor apply to succession, partition of property due to divorce or other acquisitions under family or inheritance law based on matrimonial rights to property.

3NP or the party appointed by it shall decide upon the exercise of the redemption right and present its claim for redemption to the transferee within two (2) weeks of the date when the transferee informed 3NP of the transfer.

The redemption price shall be the price agreed between the transferor and the transferee or EUR 0.01 for each series B share, whichever is lower.

The redemption price shall be paid to the transferee within two (2) weeks of the date of presenting a request for redemption in cash, by wire transfer to a bank account designated by the transferee or as a check certified by a bank, or it shall within the same time be deposited with a competent public authority.

Amendments to the Articles of Association of 3NP

For information on amendments to be made to the Articles of Association of 3NP, which are conditional upon Closing, see section "*The Combination and the Share Exchange Agreement – Amendments to the Articles of Association of 3NP*" and "*Appendix A – Articles of Association of the Combined Company After the Closing (Unofficial English Translation)*".

Foreign Exchange Control

Foreigners may acquire shares in a Finnish limited liability company without separate exchange control consent. Foreigners may also receive dividends without separate Finnish exchange control consent, but the company distributing dividend is liable to withhold withholding tax from the assets being transferred from Finland, unless otherwise specified in an applicable tax treaty. Foreigners that have acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or participate in a new subscription without separate exchange control consent. Foreign shareholders may sell their shares in a Finnish company in Finland, and the proceeds of such sales may be transferred out of Finland in any convertible currency. Finland does not have valid exchange control regulations that would restrict the sale of shares in a Finnish company to another foreigner.

FINNISH SECURITIES MARKETS

The following summary is a general description of the Finnish securities markets, and it is based on the laws in effect in Finland on the date of this Company Description. The summary is not exhaustive.

About the First North

The First North is Nasdaq's Nordic growth market, designed for small and growing companies. The First North is a multilateral trading facility under Directive 2014/65/EU and maintained by Nasdaq Helsinki. Companies listed on the First North are subject to less extensive rules than a regulated market such as the regulated market of Nasdaq Helsinki. Companies listed on the First North must engage a Certified Adviser to ensure compliance with applicable requirements. The companies listed on the First North are governed by the First North Rules. The Trading Rules of the Main Market (*in Finnish: Nasdaq Helsinki Oy:n Arvopaperien Kaupankäyntisäännöt*) apply as set out in the First North Rules (including Supplement C – Finland). The First North uses the same INET Nordic trading system as the Nasdaq Nordic main markets, with trading hours available at www.nasdaq.com/european-market-activity/trading-hours. Trading and clearing are carried out in euros; the smallest possible price change (tick size) depends on the share price.

As of January 2024, the First North has introduced an auction trading model for the trading of less liquid shares. The purpose of the auction trading model is to improve market quality, general confidence in market quality, and investor protection for less liquid shares on the First North. Shares with low liquidity are transferred to the auction segment. The criteria for such transfer are that i) the bid-ask spread exceeds 7 per cent in continuous trading for two consecutive calendar quarters. The spread is measured as the average daily Relative Time Weighted Average Spread (RTWAS) over a calendar quarter, ii) the share is not subject to a market making agreement or any other liquidity provision arrangement, and iii) in the case of dual listings, the spread of both shares exceeds the criteria.

3NP's Shares are registered in the book-entry system maintained by Euroclear Nordics. Trades are settled bilaterally in Euroclear Nordics's Infinity 2 clearing system on the second banking day after the trade date (T+2), unless otherwise agreed.

Regulation of the Finnish Securities Markets

The Finnish Securities Markets Act regulates, among other things, disclosure obligations, the issuance of securities, prospectuses and public takeover bids. The Market Abuse Regulation (EU No 596/2014, as amended, the "**MAR**") prohibits insider dealing, unlawful disclosure of insider information and market manipulation, and applies to financial instruments traded on the First North. The FIN-FSA supervises compliance with these regulations.

The issuer must disclose any matters likely to have a significant effect on the value of its securities and must publish insider information as soon as possible, subject to the conditions for delayed disclosure. The First North Rules require regular publication of financial information.

A shareholder must notify the company and the FIN-FSA when its voting interest reaches, exceeds or falls below 5, 10, 15, 20, 25, 30, 50, 66.67 (2/3) or 90 per cent. The company must publish any such notification without undue delay.

The Finnish Securities Markets Act regulates voluntary and mandatory takeover bids for shares traded on a regulated market or a multilateral trading facility. A shareholder whose holding exceeds 30 or 50 per cent of voting rights must make a mandatory takeover bid at fair value.

Under the Finnish Companies Act, a shareholder holding more than nine tenths of all shares and votes has the right to redeem the shares of other shareholders at fair price. Correspondingly, a minority shareholder is entitled to demand redemption of its shares by such majority shareholder.

Any abuse of the securities markets, such as the abuse of insider information, unlawful disclosure of insider information, market manipulation and breach of disclosure obligation, is punishable under the Finnish Penal Code (39/1889, as amended). In addition, pursuant to the MAR, the Finnish Securities Markets Act and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA may impose administrative fines, public warnings or penalty payments. Nasdaq Helsinki may issue disciplinary sanctions for breaches of the First North Rules.

The Finnish Book-Entry System

General

Any EU-established issuer with transferable securities admitted to trading must arrange for such securities to be registered in book-entry form. As at the date of this Company Description, Euroclear Nordics acts as the Central Securities Depository in Finland, maintaining a book-entry securities register for both equity and debt securities at Itämerenkatu 25, FI-00180 Helsinki. Euroclear Nordics maintains a company-specific register of shareholders for each participating company. Account operators, which may include credit institutions and investment firms, make entries in the book-entry register and administer book-entry accounts.

Registration

All shareholders in companies participating in the book-entry securities system must open a book-entry account or agree with a custodial nominee account holder. Finnish shareholders may not hold shares on a nominee-registered account; non-Finnish shareholders may deposit book-entries in a custodial nominee account registered in the custodial account holder's name. All transfers are executed as computerised book-entry transfers. Account operators provide quarterly notifications and annual statements to account holders. Each account must contain prescribed information regarding the account holder, the type and number of book-entries, and any rights and restrictions pertaining thereto. Euroclear Nordics and account operators are required to observe confidentiality, subject to the company's obligation to keep the shareholder register available.

Each account operator is liable for errors and omissions in the book-entry register it administers and for unauthorised disclosure of information. Account holders suffering loss from faulty registration are entitled to compensation from the statutory registration fund if the account operator cannot compensate. The registration fund's capital must be at least 0.0048 per cent of the average total market value of book-entries over the last five years, but no less than EUR 20 million. Compensation is capped at EUR 25,000 per account operator per injured party, and the fund's total liability per incident is limited to EUR 10 million.

Custody of the Shares and Nominees

A non-Finnish shareholder may appoint an account operator or approved organisation to act as a custodial nominee account holder. Nominee-registered shares entitle the holder only to withdraw funds, amend book-entries and participate in share issues. A beneficial owner wishing to attend General Meetings must seek temporary registration in the shareholders' register. The notification regarding the temporary registration must be done on the date mentioned in the relevant notice of the general meeting, which date is after the record date of the general meeting. Temporary registration in the shareholders' register requires that the owner of the nominee-registered shares has, based on shares, the right to be registered in the company's shareholders' register on the record date. A holder of nominee-registered shares temporarily registered in the shareholders' register shall be deemed to have enrolled to the meeting.

Upon request by the FIN-FSA or the relevant company, a custodial nominee account holder must disclose the beneficial owner's identity and shareholding, or, if unknown, disclose the representative's information and confirm that the beneficial owner is not a Finnish person or entity.

Compensation Fund for Investors

The Finnish Act on Investment Services (747/2012, as amended) establishes a compensation fund for investors. Only non-professional investors are covered; professional investors are excluded. Investment firms and credit institutions must belong to the fund, except firms that solely transmit orders, provide advisory services or organise multilateral trading facility trading without holding client funds. The fund compensates clear, indisputable and due claims when a firm or institution is bankrupt, in restructuring or otherwise unable to pay. Compensation is 90 per cent of the investor's claim, up to a maximum of EUR 20,000 per firm or institution. The fund does not compensate losses from decreases in stock value or bad investment decisions.

TAXATION IN FINLAND

The following is a summary of certain material Finnish income tax consequences relevant to subscribing for, holding and disposing of the Listing Shares and Investor Options. The summary is based on Finnish tax laws, case law and tax practice in effect and applied on the date of this Company Description. Any changes in tax laws and their interpretation may affect taxation and they may also have a retroactive effect. The summary is not exhaustive, does not cover the tax laws of any country other than Finland, and does not address special tax rules applicable to, among others, entities subject to restructuring rules, controlled foreign corporations, non-business entities, tax-exempt entities, or partnerships. Finnish inheritance and gift tax consequences are also outside the scope of this description. Prospective investors are advised to consult a tax advisor regarding the Finnish and foreign tax consequences applicable to their particular circumstances.

This description is primarily based on:

- The Finnish Income Tax Act (1535/1992, as amended, the "**Finnish Income Tax Act**");
- The Finnish Business Income Tax Act (360/1968, as amended, the "**Finnish Business Income Tax Act**");
- The Finnish Act on the Taxation of Income of a Person Subject to Limited Tax Liability (627/1978, as amended);
- The Finnish Transfer Tax Act (931/1996, as amended); and
- The Finnish Act on Tax Assessment (1558/1995, as amended, the "**Finnish Tax Assessment Act**").

General on Taxation

Residents and non-residents of Finland are treated differently for tax purposes. The worldwide income of persons resident in Finland is subject to taxation in Finland. Non-residents are taxed on income from Finnish sources only. Additionally, Finland imposes taxes on non-residents for income connected with their permanent establishments situated in Finland. However, tax treaties may limit the applicability of Finnish tax legislation and also the right of Finland to tax Finnish source income received by a non-resident.

Generally, a natural person is deemed to be a resident in Finland if such person remains in Finland for a continuous period of more than six months or if the permanent home and abode of such person is in Finland. However, a Finnish national who has moved abroad is considered to be resident in Finland until three years have passed from the end of the year of departure unless it is proven that no substantial ties to Finland existed during the relevant tax year.

Corporate entities established under the laws of Finland or having their place of effective management in Finland are regarded as residents in Finland and are, therefore, subject to corporate income tax on their worldwide income. In addition, non-residents are subject to Finnish corporate income tax on their income connected with their permanent establishments situated in Finland.

The following is a summary of certain Finnish tax consequences relating to the purchase, ownership and disposition of the Listing Shares and Investor Options by Finnish resident and non-resident shareholders and option holders.

Taxation of Dividends and Distribution of Funds from Unrestricted Equity Capital

Distribution of funds from unrestricted equity capital by a publicly listed company as defined in the Finnish Income Tax Act ("**Listed Company**") is taxed as distribution of dividends. Therefore, the following applies also to the distribution of funds from unrestricted equity capital of the Combined Company.

Resident Natural Persons

If shares owned by a natural person are not included in the business activity (*i.e.*, business income source) of such person, 85 per cent of dividends paid by a Listed Company to such shareholder is considered capital income of the recipient, which is taxable at the rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year), while the remaining 15 per cent is tax exempt. 85 per cent of dividends paid by a Listed Company to a natural person whose underlying shares belong to the business activity of such shareholder is taxable partly as earned income, which is taxed at a progressive rate, and partly as capital income, which is taxed at a rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year), and the remaining 15 per cent is tax exempt.

Distribution of dividends by a Listed Company to resident natural persons is subject to advance tax withholding. As at the date of this Company Description, the amount of the advance tax withholding is 25.5 per cent of the amount of dividend paid. The advance tax withheld by the distributing company is credited against the final tax payable by the shareholder for the dividend received. If a Finnish resident shareholder is holding the shares through a nominee account, the tax is withheld at rate of 50% if a Listed Company or the custodian closest to the shareholder does not receive or the custodian cannot deliver to the Finnish Tax Administration the shareholder's identification information.

Resident Natural Persons have to review their pre-filled income tax return form to confirm that the amount of dividend income reported is correct.

Finnish Limited Liability Companies

Taxation of dividends distributed by a Listed Company depends, among other things, on whether the Finnish company receiving the dividend is a Listed Company or not.

Dividends received by a Listed Company from another Listed Company are generally tax exempt. However, in cases where the underlying shares are included in the investment assets of the shareholder, 75 per cent of the dividend is taxable income while the remaining 25 per cent is tax exempt. Only banking, insurance and pension institutions may have investment assets.

Dividends received by a non-listed Finnish company from a Listed Company are taxable income subject to 20 per cent corporate income tax rate. However, in cases where the privately held company directly owns 10 per cent or more of the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax exempt, provided that the underlying shares are not included in the investment assets of the shareholder.

Non-Residents

As a general rule, non-residents of Finland are subject to Finnish withholding tax on dividends paid by a Finnish company. The withholding tax is withheld by the company distributing the dividend at the time of dividend payment and no other taxes on the dividend are payable in Finland. Generally, the withholding tax rate is 20 per cent for non-resident corporate entities as income receivers and 30 per cent for all other non-residents unless the shares are held in a nominee account in which case the applicable tax rate may be 35 per cent as set out below.

Finland has entered into double taxation treaties with several countries pursuant to which the withholding tax rate is reduced on dividends paid to persons entitled to the benefits under such treaties. When the shares are not held in a nominee account, the reduced withholding rate benefit in an applicable tax treaty will be available if the person beneficially entitled to the dividend has provided a valid tax card or necessary details of its nationality and identity to the company paying the dividend.

In respect of the dividends paid for nominee-registered shares, the tax treaty based withholding tax rate is applied if the payor of the dividend or the custody closest to the dividend recipient which is registered into the Finnish Tax Administration's Register of Authorised Intermediaries, as intended in Section 10 d of the Finnish Tax Assessment Act, at the time of dividend distribution has carefully confirmed the state of residence of the dividend recipient and that the tax treaty provisions considering dividends can be applied to the dividend recipient. If the dividend recipient's identification information is not provided to the dividend distributor or the custodian, withholding tax rate of 35% is applied to dividend paid to nominee-registered shares. Withholding tax rate of 30 per cent is applied if the dividend recipient can be identified but there is no certainty on the withholding tax rate appliable to the dividend recipient. However, in this case the withholding tax rate is 20 per cent if the dividend recipient is identified as corporation.

Certain Qualifying Non-Resident Corporate Entities Residing in EU Member States

Under Finnish tax laws, no withholding tax is levied on dividends paid to foreign corporate entities that reside, and are subject to corporate tax, in an EU member state as specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended), and that directly hold at least 10 per cent of the capital in the distributing Finnish company.

Certain Non-Resident Corporate Entities Residing Within the EEA

Dividends paid to certain non-resident corporate entities residing within the EEA are either fully tax exempt or taxed at a reduced withholding tax rate, depending on how the dividend would be taxed if paid to a corresponding Finnish corporate entity.

In Finland, no withholding tax is levied on dividends paid by a Finnish company to a non-resident company provided that (i) the recipient is resident in a country within the EEA; (ii) Council Directive 2011/16/EU on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC (as amended, the "**Mutual Assistance Directive**"), or an agreement regarding executive assistance and exchange of information in tax matters within the EEA, is applicable to the home country of the recipient of the dividend; (iii) the recipient corresponds to a Finnish corporate entity as defined in Section 33d Subsection 4 of the Finnish Income Tax Act or in Section 6a of the Finnish Business Income Tax Act; (iv) the dividend would be fully tax exempt if paid to such corresponding Finnish company or entity (see "– *Finnish Limited Liability Companies*" above); and (v) the recipient provides evidence (in the form of a certificate issued by the home country's tax authorities) that the paid withholding tax could not de facto be fully credited in the home country pursuant to the applicable double taxation treaty.

Where the dividend received by a recipient that fulfils the requirements set forth in points (i) - (iii) above would only be partially tax exempt if paid to a corresponding Finnish entity, Finnish withholding tax applies at a reduced rate of 15 per cent (instead of the standard 20 per cent). Depending on the applicable double taxation treaty, the applicable withholding tax rate can also be less than 15 per cent (see "– *Non-Residents*" above). The above does not apply to entities covered by the Parent Subsidiary Directive exemption (see "– *Certain Qualifying Non-Resident Corporate Entities Residing in EU Member States*" above).

Certain Non-Resident Natural Persons Residing Within the EEA

Instead of being subject to withholding tax as described under "– *Non-residents*" above, dividends paid to non-resident natural persons can be, upon request by such non-resident natural person, taxed pursuant to the Finnish Tax Assessment Act (*i.e.*, taxed similarly to dividends paid to residents of Finland (see "– *Resident Natural Persons*" above) provided, however, that (i) the person receiving the dividend is resident in a country within the EEA; (ii) the Mutual Assistance Directive, or an agreement regarding executive assistance and exchange of information in tax matters within the EEA, is applicable to the home country of the recipient of the dividend; and (iii) the recipient of the dividend provides evidence (in the form of a certificate issued by the home country's tax authorities) that any paid withholding tax could not de facto be fully credited in the home country pursuant to an applicable double taxation treaty.

Taxation of Capital Gains

Resident Natural Persons

A capital gain or loss arising from the sale of shares or option rights that do not belong to the business activity of the shareholder or option holder is taxable in Finland as a capital gain or deductible as a capital loss for resident natural persons. As at the date of this Company Description, capital gains are taxed at a rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year). If the shares or option rights belong to the business activity (business income source) of the seller, any gain arising from the sale is deemed to be business income of the seller, which will be divided according to the Finnish Income Tax Act to be taxed as earned income at a progressive tax rate and capital income at a rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year).

Capital loss arising from the sale of shares or option rights that do not belong to the business activity of the shareholder or option holder is primarily deductible from capital gains and secondarily from other capital income of the same year and during the following five tax years. Capital losses are not taken into account when calculating the capital income deficit for the tax year, and they do not increase the amount of the deficit credit that is deductible from the taxes under the deficit crediting system. The deductibility of losses related to securities included in the seller's business activity is determined as described under "– *Finnish Limited Liability Companies*" below.

Notwithstanding the above, capital gains arising from the sale of assets that do not belong to the business activity of the shareholder or option holder are exempt from tax provided that the proceeds of all assets sold by the resident natural person during the tax year do not, in aggregate, exceed EUR 1,000. Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the tax year does not, in aggregate, exceed EUR 1,000 and also the proceeds of all assets sold by the resident natural person during the tax year do not, in aggregate, exceed EUR 1,000.

Any capital gain or loss is calculated by deducting the original acquisition cost and sales related expenses from the sales price. Alternatively, a natural person holding shares or option rights that are not included in the business activity of the shareholder or option holder may, instead of deducting the actual acquisition costs, choose to apply a presumptive acquisition cost, which is equal to 20 per cent of the sales price, or in the case of shares or option rights which have been held for at least ten years, 40 per cent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any selling expenses are deemed to be included therein and cannot be deducted separately from the sales price.

Resident natural persons have to report information relating to the sale of the shares or option rights on their income tax return of the tax year concerned.

The shareholder entitled to a Bonus Share is not deemed to incur separate tax consequences from receiving, free of charge, one (1) share for every fifteen (15) Offer Shares allocated to them, when the conditions described in the terms and conditions of the Offering are fulfilled, but the Bonus Shares should deem to constitute part of the shares received as consideration for the Combination. The acquisition price shall be allocated to both the Offer Shares and the Bonus Shares, accordingly. Therefore, the acquisition cost per share (for both the Offer Shares and Bonus Shares) is calculated by dividing the acquisition price of the Offer Shares by the total number of the Offer Shares and the Bonus Shares.

Finnish Limited Liability Companies

The following applies only to Finnish limited liability companies that are taxed on the basis of the Finnish Business Income Tax Act.

Shares or option rights may be fixed assets, current assets, investment assets, financial assets or other asset of a limited liability company. The taxation of a disposal of shares and loss of value varies according to the asset type for which the shares qualify.

The sales price of any sale of shares or option rights is generally included in the business income of a Finnish company. Correspondingly, the acquisition cost of shares or option rights is deductible from business income upon disposal of the shares or option rights with the below exemptions on shares or option rights belonging to fixed assets or other assets.

An exemption for capital gains on share disposals is available for Finnish companies, provided that certain strictly defined requirements are met. Under this participation exemption, capital gains arising from the sale of shares that are part of the fixed assets of a selling company that is not engaged in private equity activities are not considered as taxable business income and, correspondingly, capital losses incurred on the sale of such shares are not tax deductible provided, among other things, that (i) the selling company has directly and continuously for at least one year owned at least 10 per cent of the share capital in the company whose shares are sold and such ownership of the sold shares has ended at the most one year before the sale and the shares sold belong to those shares; (ii) the company whose shares have been sold is not a real estate or residential housing company or a limited liability company whose activities, on a factual basis, mainly consist of ownership or possession of real estate; and (iii) the company whose shares are sold is resident in Finland or is a company located in another EU member state, as further specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended), or is resident in a country with which Finland has entered into a double taxation treaty that is applicable to dividends.

Tax deductible capital losses pertaining to the sale of shares (other shares than shares sold under the participation exemption) that are part of the fixed assets or other assets of the selling company can only be deducted from capital gains arising from the sale of assets belonging to the same asset category in the same fiscal year and the subsequent five years.

Certain capital losses pertaining to the sale of shares or option rights that are e.g. investment, financial, current and certain other assets are tax deductible from taxable income in the same fiscal year and the subsequent 25 years (ten years if the loss occurred before 2026) in accordance with the general rules concerning losses carried forward.

Non-Residents

Non-residents who are not generally liable for tax in Finland are usually not subject to Finnish taxes on capital gains realized on the sale of shares or option rights in a Listed Company, unless the non-resident taxpayer is deemed to have a permanent establishment in Finland for income tax purposes as referred to in the Income Tax Act and an applicable tax treaty and the shares or option rights are considered to be assets of that permanent establishment. Non-residents may also be subject to Finnish taxes on capital gains realized on the sale of shares or option rights in a Listed Company if more than 50 per cent of the assets of the Listed Company consist of Finnish real estate, unless applicable tax treaty limits the taxing right of Finland on capital gains.

Exercise of Options

Exercising an option right to subscribe for shares is not treated as a disposal, and no capital gain or loss arises from it. The acquisition cost of the subscribed shares is deemed to be the sum of the purchase price of the option right and the exercise price paid. The date of acquisition of the shares is deemed to be the date of acquisition of the option right. If the option right was received on the basis of a prior shareholding, none of the acquisition cost of the earlier shares is deemed to be the acquisition cost of the option right. However, in such a case the option right is deemed to have been received at the time the previously held shares were acquired.

Finnish Transfer Tax

There is no transfer tax payable in Finland in connection with the issuance and subscription of new shares or option rights.

No transfer tax is payable in Finland on transfers of shares or option rights admitted to trading on a public and regularly functioning marketplace and multilateral trading facilities as intended in Act on Trading in Financial Instruments (1070/2017), such as the First North, where the shares or option rights have become subject to public trading based on application or acceptance of a Listed Company and are recorded to book-entry-system provided that the transfer is made against a fixed pecuniary consideration. The transfer tax exemption requires that an investment firm, a foreign investment firm or other party offering investment services, as defined in the Finnish Investment Services Act (747/2012), is brokering or acting as a party to the transaction, or that the transferee has been approved as a trading party in the market in which the transfer is executed. Further, if the broker or the counterparty to the transaction is not a Finnish investment firm, a Finnish credit institution, or a Finnish branch or office of a foreign investment firm or credit institution, the transfer tax exemption requires that the transferee submits a notification of the transfer to the Finnish tax authorities within two months of the transfer, or that the broker submits an annual declaration regarding the transfer to the Finnish tax authorities as set forth in the Finnish Tax Assessment Act.

Certain separately defined transfers, such as those relating to equity investments or distribution of funds or transfers in which consideration comprises in full or in part of work contribution, are not covered by the transfer tax exemption.

Neither does the exemption apply to transfers carried out on the basis of an offer made after trading with the securities has ended or before the commencement of trading unless it concerns a share sale of old shares based on a combined purchase and subscription offer directly relating to a share issue carried out in connection with the listing of the shares and provided that subjects to be transferred are specified only after commencement of the trading and that the purchase price corresponds to the price to be paid for the new shares. In addition, the exemption does not apply to transfers carried out in order to fulfil the obligation to redeem minority shares under the Finnish Companies Act (see "*Shareholders' Rights – Redemption Right and Obligation and Mandatory Tender Offer*").

If the transfer or sale of the shares or option rights does not fulfil the above criteria for a tax exempt transfer, transfer tax at the rate of 1.5 per cent of the sales price is payable by the purchaser. However, if the purchaser is neither a resident in Finland nor a Finnish branch or office of a foreign credit institution, investment firm, fund management company or EEA alternative investment fund manager, the seller must collect the tax from the purchaser and pay the tax to the Finnish tax authorities. If the broker is a Finnish investment firm or credit institution, or a Finnish branch or office of a foreign investment firm or credit institution, it is liable to collect the transfer tax from the purchaser and pay the tax to the Finnish tax authorities.

If neither the purchaser nor the seller is tax resident in Finland or a Finnish branch or office of a foreign credit institution, foreign investment firm, foreign fund management company or EEA alternative investment fund manager, the transfer of shares or option rights will be exempt from Finnish transfer tax unless shares in a real estate company are transferred. No transfer tax is collected if the amount of the tax is less than EUR 10.

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FINANCIAL INFORMATION

3North Partners Plc

FINANCIAL STATEMENTS

1.5.2025 - 30.4.2026
and
1.5.2024 - 30.4.2025

Domicile	**Espoo**
Business identity number	**3196986-9**

CONTENTS

3North Partners Plc

INCOME STATEMENT

	1.5.2025-30.4.2026	1.5.2024-30.4.2025
Net turnover	0.00	0.00
Other operating charges	0.00	0.00
OPERATING PROFIT (LOSS)	**0.00**	**0.00**
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	**0.00**	**0.00**
Income taxes	0.00	0.00
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	**0.00**	**0.00**

3North Partners Plc

BALANCE SHEET

ASSETS	30.4.2026	30.4.2025
CURRENT ASSETS		
Cash in hand and at banks	0.00	0.00
	0.00	0.00
ASSETS TOTAL	**0.00**	**0.00**
LIABILITIES		
CAPITAL AND RESERVES		
Share capital	0.00	0.00
Reserve for invested unrestricted equity	0.00	0.00
Retained earnings (loss)	-385.00	-385.00
Profit (loss) for the financial period	0.00	0.00
	-385.00	-385.00
CREDITORS		
Short-term		
Accruals and deferred income	385.00	385.00
	385.00	385.00
LIABILITIES TOTAL	**0.00**	**0.00**

	1.5.2025-30.4.2026	1.5.2024-30.4.2025
Cash flow from operating activities		
Profit (loss) before appropriations and tax	0.00	0.00
Change in working capital	0.00	0.00
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**0.00**	**0.00**
CASH FLOW FROM INVESTMENT ACTIVITIES	**0.00**	**0.00**
CASH FLOW FROM FINANCING ACTIVITIES	**0.00**	**0.00**
CHANGE IN CASH IN HAND AND AT BANKS	0.00	0.00
Change in cash in hand and at banks at the beginning of the period	0.00	0.00
Change in cash in hand and at banks at the end of the period	0.00	0.00
Change	**0.00**	**0.00**

Notes to the financial statements

Basis of preparation

This financial statement, that includes the financial statements for the financial periods ending 30.4.2026 and 30.4.2025 has been prepared only to be included in the company description, which has been prepared in connection with the listing of 3North Partners Plc and the shares of the company on the First North Growth marketplace operated by Nasdaq Helsinki Oy, and this financial statement can not be used for other purposes.

The financial statements have been prepared in accordance with the small enterprise provisions of the decree on information to be presented in the financial statements of small and micro enterprises.

Significant events during the financial year

During the financial year, an extensive analysis of Finnish technology companies was carried out. For this purpose, the company entered into one or more non-disclosure agreements and explored opportunities to strengthen the capital base of the company through a broader private shareholder base amounting to approximately EUR 2 million, enabling the company, among other things, to bear the costs of a more comprehensive and in-depth corporate analysis.

The board of directors did not convene during the financial year, with the exception of the approval of the financial statements for the financial year ended 30.4.2025. Board member Mikko Vesterinen and deputy board member Sara Vähäpassi did not participate in the activities of the company in any manner during the financial year.

The company's shares by share class

	30.4.2026	30.4.2025
Series B shares issued by the company at the end of the financial year	200	200

Statement of changes in equity

EUR	Share capital	Reserve for invested unrestricted equity	Retained earnings (loss)	Capital and reserves total
1.5.2024	**0.00**	**0.00**	**-385.00**	**-385.00**
Profit (loss) for the financial period	0.00	0.00	0.00	0.00
30.4.2025	**0.00**	**0.00**	**-385.00**	**-385.00**
1.5.2025	**0.00**	**0.00**	**-385.00**	**-385.00**
Profit (loss) for the financial period	0.00	0.00	0.00	0.00
30.4.2026	**0.00**	**0.00**	**-385.00**	**-385.00**

Calculation of distributable unrestricted equity

EUR	1.5.2025-30.4.2026	1.5.2024-30.4.2025
Reserve for invested unrestricted equity	0.00	0.00
Retained earnings (loss)	-385.00	-385.00

Profit (loss) for the financial period	0.00	0.00
Distributable unrestricted equity total	**-385.00**	**-385.00**

Events after the end of the financial year

6.5.2026 By resolution of the Extraordinary General Meeting, three members were elected to the Board of Directors of the company: Juha Juntunen, Tero Ojanperä, and Tuomo Vähäpassi. It was resolved that each Board member would be paid a monthly fee of EUR 1,250.00 and that the Chair of the Board would be paid a monthly fee of EUR 1,667.00.

7.5.2026 At the constitutive meeting of the Board of Directors, Tero Ojanperä was elected Chair of the Board. Tuomo Vähäpassi was appointed Chief Executive Officer of the Company

19.5.2026 The shareholders of the company unanimously resolved on a directed share issues against payment to offer for subscription a total of 2,499,800 new Series B shares in the company to Rando Labs Oy (a company affiliated with Tero Ojanperä), Illusian Oy (a company affiliated with Ilkka Paananen), Jtel Oy (a company affiliated with Juha Hulkko), TA Ventures Oy (a company affiliated with Timo Ahopelto), Långdal Ventures Oy (a company affiliated with Juha Lindfors), Tech Consulting Group TCG Oy (a company affiliated with Risto Virkkala), Deciding Point Oy (a company affiliated with Olli Eklund), TSOEH Oy (a company affiliated with Tuomo Vähäpassi), and Seabee Invest Oy (a company affiliated with Carl Bruun). The subscription price for the Series B shares was EUR 0.01 per share, and the aggregate subscription price for all new shares was EUR 24,998.00. It was resolved that the subscription price would be recorded in the company's reserve for invested unrestricted equity. The proceeds from the share issue will be used to finance the company's working capital.

At the same time, the unanimous shareholders resolved to offer for subscription a total of up to 2,124,998 Sponsor Warrants, of which Rando Labs Oy, Illusian Oy, Jtel Oy, TA Ventures Oy, Långdal Ventures Oy, Tech Consulting Group TCG Oy, and Deciding Point Oy subscribed for a total of 1,062,499 Sponsor Warrants. The subscription price per warrant was EUR 0.885294951, and the aggregate subscription price for all Sponsor Warrants was EUR 940,625. The subscription prices were resolved to be recorded in the company's invested unrestricted equity reserve. The issue of Sponsor Warrants will finance the company's working capital needs. Each Sponsor Warrant entitles its holder to subscribe for one new Series A share or one Series A share held by the company. The subscription price for shares subscribed with Sponsor Warrants is EUR 12.00 per share, or, at the election of the Sponsor Warrant holder, a net subscription price determined in accordance with the more detailed terms and conditions of the Sponsor Warrants.

At the same time, the unanimous shareholders resolved to offer for subscription a total of up to 708,334 Founder Warrants, of which TSOEH Oy and Seabee Invest Oy subscribed for a total of 354,167 Founder Warrants. The subscription price for the Founder 1 Warrant subscribed by the founding shareholder TSOEH Oy is approximately EUR 0.484177, and the subscription price for the Founder 2 Warrant subscribed by Seabee Invest Oy is approximately EUR 0.05. The aggregate subscription price for all Founder Warrants was EUR 146,876. The subscription prices were resolved to be recorded in the company's invested unrestricted equity reserve. The issue of Founder Warrants will finance the company's working capital needs. Each Founder Warrant entitles its holder to subscribe for one new Series A share or one Series A share held by the company. The subscription price for shares subscribed with Founder Warrants is EUR 12.00 per share, or, at the election of the Founder Warrant holder, a net subscription price determined in accordance with the more detailed terms and conditions of the Founder Warrants.

The company has received a total of EUR 959,375 from Rando Labs Oy, Illusian Oy, Jtel Oy, TA Ventures Oy, Långdal Ventures Oy, Tech Consulting Group TCG Oy, and Deciding Point Oy as payment for subscriptions of Series B shares and Sponsor Warrants, and a total of EUR 153,124 from TSOEH Oy and Seabee Invest Oy as payment for subscriptions of Series B shares and Founder Warrants. Following receipt of these subscription payments, the company's equity is positive.

The subscribed Series B shares, Sponsor Warrants, and Founder Warrants were registered with the Finnish Trade Register on 11.8.2026.

The unanimous shareholders of the company resolved, in the same resolution, inter alia, to make the following amendments to the Articles of Association of the company:

a) To change the line of business of the company so that the business line of the company is to initiate business operations by way of an acquisition and operate as a parent company of a group and carry out business operations through its subsidiaries. The company shall conduct business by combining with an operating entity as approved by the general meeting, whether by way of merger, acquisition or otherwise (the “Acquisition”) and, to the extent applicable, holding and managing any shares acquired in the Acquisition.

   In addition, the company may conduct other business activities associated therewith.

b) To create two classes of shares in the company, such that, pursuant to the Articles of Association, all shares of the company shall carry equal voting and economic rights, except that Series B shares shall not carry any right to dividends or distributions of assets upon the liquidation of the company. Series A shares and Series B shares shall have no nominal value.

c) To change the financial year of the company so that the company's financial year shall commence on 1.1. and end on 31.12.

9.7.2026 The unanimous shareholders of the company resolved that, as a result of the amendment to the Articles of Association and the change of the company's financial year, the current financial year shall continue until 31.12.2026. Accordingly, the current financial year is 1.5.2026-31.12.2026. It was further noted that thereafter the company's financial year will follow the normal annual period of 1.1.2027-31.12.2027.

15.7.2026 The company entered into a Managing Director’s Agreement with Tuomo Vähäpassi and a Director’s Agreement with Carl Bruun concerning his role as Chief Financial Officer.

15.7.2026 Rando Labs Oy, Illusian Oy, Jtel Oy, TA Ventures Oy, Långdal Ventures Oy, Tech Consulting Group TCG Oy, Deciding Point Oy, and Vilomark Oy Ab subscribed for additional Sponsor Warrants pursuant to the resolution of the company's unanimous shareholders dated 19.5.2026, subscribing for a total of 1,062,499 Sponsor Warrants. The subscription price per warrant was EUR 0.885294951, and the aggregate subscription price for all Sponsor Warrants was EUR 940,625. The subscription prices were resolved to be recorded in the company's invested unrestricted equity reserve. The issue of Sponsor Warrants will finance the company's working capital needs.

At the same time, TSOEH Oy and Seabee Invest Oy subscribed for additional Founder Warrants pursuant to the resolution of the company's unanimous shareholders dated 19.5.2026, subscribing for a total of 354,167 Founder Warrants. The subscription price for the Founder 1 Warrant subscribed by the founding shareholder TSOEH Oy was approximately EUR 0.484177, and the subscription price for the Founder 2 Warrant subscribed by Seabee Invest Oy was approximately EUR 0.05. The aggregate subscription price for all Founder Warrants was EUR 146,876. The subscription prices were resolved to be recorded in the company's invested unrestricted equity reserve. The issue of Founder Warrants will finance the company's working capital needs.

The company has received a total of EUR 940,625 from Rando Labs Oy, Illusian Oy, Jtel Oy, TA Ventures Oy, Långdal Ventures Oy, Tech Consulting Group TCG Oy, Deciding Point Oy and Vilomark Oy Ab as payment for subscriptions of Sponsor Warrants, and a total of EUR 146,876 from TSOEH Oy and Seabee Invest Oy as payment for subscriptions of Founder Warrants.

The Sponsor and Founder Warrants were registered with the Finnish Trade Register on 11.8.2026.

25.8.2026 By unanimous resolution of the company's shareholders on 25.8.2026, the Board of Directors was issued the following authorisations:

a) The Board of Directors was authorised to decide on the issuance of options entitling to a maximum of 4,000,000 new series A shares in connection with a convertible loan granted to the company. The subscription price for a share to be subscribed for with an option is EUR 10.00 per share in respect of the first instalment of up to 3,000,000 series A shares and EUR 11.50 per share in respect of a possible second instalment of up to 1,000,000 series A shares and is paid by way of set-off against the subscriber's loan receivable from company. The authorisation is valid until 25 August 2031.

At the same time, the company's shareholders also resolved to convert the company into a public limited company, to enter the shares into the Finnish book-entry system, and to adopt the financial statements, grant discharge from liability for the management, and elect the auditor and resolve on its remuneration. In the same connection, the company's share capital was increased to EUR 80,000.

8.9.2026 The company entered into a finance contract with the European Investment Bank ("EIB") concerning a convertible loan for an aggregate amount of up to EUR 40 million, structured in two tranches of up to EUR 30 million (Tranche A) and up to EUR 10 million (Tranche B). The convertible loan carries an interest of zero (0) per cent and has a maturity of 20 years, unless earlier converted. Under the terms of convertible loan, EIB has the right to convert all or part of the outstanding amount into series A shares of the company, at a conversion price of EUR 10.00 per share in respect of Tranche A and EUR 11.50 per share in respect of Tranche B (the latter subject to certain drawdown conditions). The drawdown of Tranche B is subject to specific conditions, including that EIB has exercised its option to require the drawdown or that the company has exercised its right to drawdown after executing its call-right under the Investor Options at a series A share price of EUR 18.00. Assuming full drawdown of both Tranche A and Tranche B, EIB would be entitled to subscribe for up to 3,869,565 new series A shares.

11.9.2026 The company has received irrevocable commitments, subject to certain conditions, to subscribe for new series A shares with the aggregate amount of approximately EUR 69.8 million from Elo Mutual Pension Insurance Company, Fortum Energy Holding B.V., Ilmarinen Mutual Pension Insurance Company, Mininvest Oy, Move Energy SMR Holding B.V., Orlen VC sp. z o.o., Finnish Industry Investment Ltd (Tesi), Varma Mutual Pension Insurance Company and Yes VC Select LP.

11.9.2026 The company signed a share exchange agreement (the "SEA") concerning the purchase of the shares in Steady Energy Oy. After the closing of the transaction Steady Energy Oy will become a wholly-owned subsidiary of the company and the combined company will conduct Steady Energy Oy's business operations. The fixed purchase price payable by the company for shares and option rights will be paid by 25,737,145 new Series A shares in the company and 1,054,760 new option rights entitling to Series A shares of the company. In connection with the closing, the company will also purchase existing shares in Steady Energy Oy from Tommi Nyman, Hannes Haapalahti and Petteri Tenhunen (each separately, a "Steady Energy Founder") for an aggregate number of shares that corresponds to EUR 850 thousand per each Steady Energy Founder.

14.9.2026 By unanimous resolution of the company's shareholders, the Board of Directors was issued the following authorisations:

a) The Board of Directors was authorised to resolve on the issuance of new series A shares and/or conveyance of own series A shares and the issuance of options or special rights entitling to series A shares as consideration for the Combination. The maximum number of series A shares to be issued or conveyed under this authorisation shall not exceed 26,791,905. The authorisation is valid until 31 December 2026.

b) The Board of Directors was authorised to resolve on the issuance of new series A shares and/or conveyance of own series A shares as additional purchase price (Earn-Out) for the Combination. The maximum number of series A shares to be issued under this authorisation shall not exceed 9,999,982. The authorisation is valid until 31 December 2026.
c) The Board of Directors was authorised to resolve on the issuance of new series A shares and/or conveyance of own series A shares and the issuance of special rights and/or option rights to institutional investors in connection with the Private Placement and Investor Options. The maximum number of series A shares to be issued or conveyed under this authorisation shall not exceed 9,310,664. The authorisation is valid until 31 December 2026.
d) The Board of Directors was authorised to resolve on the issuance of new series A shares and/or conveyance of own shares in connection with the Listing on the First North. The maximum number of series A shares to be issued or conveyed under this authorisation shall not exceed 533,333. The authorisation is valid until 31 December 2026.
e) The Board of Directors was authorised to resolve on series A share issues and the issuance of options and other special rights entitling to series A shares. The maximum number of shares to be issued under this authorisation shall not exceed 3,325,347 (approximately 10 per cent of all shares after completion of the Transactions) series A shares. The authorisation is valid until the next Annual General Meeting or 30 June 2027, whichever is earlier.
f) The Board of Directors was authorised to resolve on the acquisition of own series A shares. The maximum number of own shares to be acquired under this authorisation shall not exceed 3,325,347 (approximately 10 per cent of all shares after completion of the Transactions) series A shares. The authorisation is valid until the next Annual General Meeting or 30 June 2027, whichever is earlier.

In the same connection, the shareholders made the following conditional decisions (conditional upon the completion of the Transaction):

a) It was resolved that the number of Board members shall be five (5), and Pekka Lundmark, Juha Juntunen, Timo Ahopelto, Petteri Tenhunen and Chirayu Batra were elected as new Board members for a term ending at the close of the next Annual General Meeting. Pekka Lundmark was appointed as Chair of the Board. The resolution is conditional upon the completion of the Transaction and the approval of the new Articles of Association.
b) It was resolved that the Chair of the Board shall be paid an annual fee of EUR 60,000 and the other Board members an annual fee of EUR 40,000 each.
c) It was resolved to establish a Shareholders' Nomination Committee, consisting of the representatives of the six largest shareholders.
d) It was resolved to amend the Articles of Association in their entirety. The new trade name of the company shall be Steady Energy Oyj (Eng: Steady Energy Plc). The amended Articles of Association will enter into force upon the completion of the Transaction.

14.9.2026 the Board of Directors made the following conditional decisions:

a) The Board approved the company's corporate governance policies and guidelines (related party transactions policy, risk management policy, internal controls policy, disclosure policy, insider guidelines and the Board's rules of procedure), conditional upon the completion of the Listing.
b) Tommi Nyman was appointed as CEO, conditional upon the completion of the Transaction. In addition, the CEO agreement was approved, conditional upon the completion of the Transaction.

16.9.2026 The shares of the company were entered into the Finnish book-entry system

17.9.2026, a total of 629,250 series B shares, 178,287 Founder Warrants and 534,862 Sponsor Warrants were notified to trade register to be cancelled, after which the total number of series B shares is 1,870,750, Founder Warrants 530,047 and Sponsor Warrants 1,590,136.

Signatures to the financial statements

Helsinki, 18.9.2026

Tero Ojanperä Chairman of the Board of Directors	Tuomo Vähäpassi Member of the Board of Directors, Chief Operating Officer	Juha Juntunen Member of the Board of Directors

Auditor's note

A report on the audit performed has been issued today

Helsinki, 18.9.2026

KPMG Oy Ab, Audit Firm

Jussi Paski
Authorised Public Accountant, KHT

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(Translation of the Finnish original)

Auditor's Report

To the Board of Directors of 3North Partners Plc

Opinion

We have audited the financial statements of 3North Partners Plc (business identity code 3196986-9) prepared for company description purposes, which comprise the balance sheets as at 30 April 2026 and 30 April 2025, the income statements and cash flow statements for the financial years from 1 May 2025 to 30 April 2026 and from 1 May 2024 to 30 April 2025, and notes.

In our opinion, the financial statements for the financial years from 1 May 2025 to 30 April 2026 and from 1 May 2024 to 30 April 2025 give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland.

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 company 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. 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 company'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 company 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 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 the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions or 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 company'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 company'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.

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 Matter

This auditor's report has been issued solely for inclusion in the company description prepared in accordance with the decree of Ministry of Finance (1281/2018, as amended) on the basic information document referred to in Chapter 3, Section 2 of the Finnish Securities Markets Act (746/2012, as amended) and the First North Rules. 3North Partners Plc has prepared statutory financial statements for the financial year from 1 May 2025 to 30 April 2026. We have issued auditor's report dated 20 August 2026 on the statutory financial statements to the Annual General Meeting.

Helsinki, 18. September 2026

KPMG OY AB
Audit Firm

Jussi Paski
Authorised Public Accountant, KHT

3North Partners Plc

FINANCIAL STATEMENT FOR THE INTERIM FINANCIAL PERIOD

1.5.2026 - 30.6.2026

Domicile	**Espoo**
Business identity number	**3196986-9**

3North Partners Plc

CONTENTS

INCOME STATEMENT

	1.5.2026-30.6.2026	1.5.2025-30.6.2025	1.5.2025-30.4.2026
Net turnover	0.00	0.00	0.00
Staff expenses			
Wages and salaries	-61,134.00	0.00	0.00
Pension expenses	-9,920.00	0.00	0.00
Social security expenses	-1,032.00	0.00	0.00
	-72,086.00	0.00	0.00
Other operating charges	-59,297.24	0.00	0.00
OPERATING PROFIT (LOSS)	**-131,383.24**	**0.00**	**0.00**
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	**-131,383.24**	**0.00**	**0.00**
Income taxes	0.00	0.00	0.00
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	**-131,383.24**	**0.00**	**0.00**

BALANCE SHEET

ASSETS	30.6.2026	30.6.2025	30.4.2026
NON-CURRENT ASSETS			
Other receivables	221,043.14	0.00	0.00
	221,043.14	0.00	0.00
CURRENT ASSETS			
Cash in hand and at banks	1,112,490.81	0.00	0.00
	1,112,490.81	0.00	0.00
ASSETS TOTAL	**1,333,533.95**	**0.00**	**0.00**
LIABILITIES			
CAPITAL AND RESERVES			
Share capital	0.00	0.00	0.00
Reserve for invested unrestricted equity	1,112,499.05	0.00	0.00
Retained earnings (loss)	-385.00	-385.00	-385.00
Profit (loss) for the financial period	-131,383.24	0.00	0.00
	980,730.81	-385.00	-385.00
CREDITORS			
Short-term			
Accruals and deferred income	352,803.14	385.00	385.00
	352,803.14	385.00	385.00
LIABILITIES TOTAL	**1,333,533.95**	**0.00**	**0.00**

STATEMENT OF CASH FLOWS

	1.5.2026-30.6.2026	1.5.2025-30.6.2025	1.5.2025-30.4.2026
Cash flow from operating activities			
Profit (loss) before appropriations and tax	-131,383.24	0.00	0.00
Change in working capital	131,375.00	0.00	0.00
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**-8.24**	**0.00**	**0.00**
CASH FLOW FROM INVESTMENT ACTIVITIES	**0.00**	**0.00**	**0.00**
Cash flow from financing activities			
Issue - B-series shares	24,998.00	0.00	0.00
Issue - Sponsor warrants	940,625.02	0.00	0.00
Issue - Founder warrants	146,876.03	0.00	0.00
CASH FLOW FROM FINANCING ACTIVITIES	**1,112,499.05**	**0.00**	**0.00**
CHANGE IN CASH IN HAND AND AT BANKS	**1,112,490.81**	**0.00**	**0.00**
Change in cash in hand and at banks at the beginning of the period	0.00	0.00	0.00
Change in cash in hand and at banks at the end of the period	1,112,490.81	0.00	0.00
Change	**1,112,490.81**	**0.00**	**0.00**

Notes to the financial statements

Basis of preparation

This financial statement for the interim financial period 1.5.2026-30.6.2026, that includes comparative information for the interim financial period 1.5.2025-30.6.2025 and the financial statement for financial period ended 30.4.2026 has been prepared only to be included in the company description, which has been prepared in connection with the listing of 3North Partners Plc and the shares of the company on the First North Growth marketplace operated by Nasdaq Helsinki Oy, and this financial statement can not be used for other purposes.

The financial statements have been prepared in accordance with the small enterprise provisions of the decree on information to be presented in the financial statements of small and micro enterprises.

Average number of emplyees

	1.5.2026-30.6.2026	1.5.2025-30.6.2025	1.5.2025-30.4.2026
Average number of employees during the financial period	2	0	0

The company's shares and warrants

	30.6.2026	30.6.2025	30.4.2026
Series B shares issued by the company at the end of the financial period	2,500,000	200	200
Sponsor Warrants	2,124,998[1]	0	0
Founder Warrants	708,334[2]		

1) 1,062,499 subscribed during the interim financial period 1.5.2026-30.6.2026
2) 354,167 subscribed during the interim financial period 1.5.2026-30.6.2026

Statement of changes in equity

EUR	Share capital	Reserve for invested unrestricted equity	Retained earnings (loss)	Capital and reserves total
1.5.2025	**0.00**	**0.00**	**-385.00**	**-385.00**
Profit (loss) for the financial period	0.00	0.00	0.00	0.00
30.6.2025	**0.00**	**0.00**	**-385.00**	**-385.00**
1.5.2025	**0.00**	**0.00**	**-385.00**	**-385.00**
Profit (loss) for the financial period	0.00	0.00	0.00	0.00
30.4.2026	**0.00**	**0.00**	**-385.00**	**-385.00**
1.5.2026	**0.00**	**0.00**	**-385.00**	**-385.00**
Issue – Series B shares	0.00	24,998.00	0.00	24,998.00
Issue – Sponsor Warrants	0.00		0.00	940,625.02

		940,625.02		
Issue – Founder Warrants	0.00	146,876.03	0.00	146,876.03
Profit (loss) for the financial period	0.00	0.00	-131,383.24	-131,383.24
30.6.2026	**0.00**	**1,112,499.05**	**-131,768.24**	**980,730.81**

Events during the interim financial period

During the two-month period ended 30.6.2026, the company's financial position changed as a result of capital-raising activities undertaken and the payment of salaries to management and fees to members of the Board of Directors. The company raised additional capital through a directed issue of Series B shares and the issuance of Founder and Sponsor Warrants, and incurred operating expenses related to advisory services. These activities represent the principal difference between the interim financial period ended 30.6.2026 and previous financial periods, during which the company had no significant assets, liabilities, or cash flows.

The company's management comprises Tuomo Vähäpassi and Carl Bruun. The company's key individuals include members of its management team and Board of Directors, as well as all holders of Series B shares, who are experienced investment professionals.

6.5.2026 By resolution of the Extraordinary General Meeting, three members were elected to the Board of Directors of the company: Juha Juntunen, Tero Ojanperä, and Tuomo Vähäpassi. It was resolved that each Board member would be paid a monthly fee of EUR 1,250.00 and that the Chair of the Board would be paid a monthly fee of EUR 1,667.00.

7.5.2026 At the constitutive meeting of the Board of Directors, Tero Ojanperä was elected Chair of the Board. Tuomo Vähäpassi was appointed Chief Executive Officer of the Company

19.5.2026 The shareholders of the company unanimously resolved on a directed share issues against payment to offer for subscription a total of 2,499,800 new Series B shares in the company to Rando Labs Oy (a company affiliated with Tero Ojanperä), Illusian Oy (a company affiliated with Ilkka Paananen), Jtel Oy (a company affiliated with Juha Hulkko), TA Ventures Oy (a company affiliated with Timo Ahopelto), Långdal Ventures Oy (a company affiliated with Juha Lindfors), Tech Consulting Group TCG Oy (a company affiliated with Risto Virkkala), Deciding Point Oy (a company affiliated with Olli Eklund), TSOEH Oy (a company affiliated with Tuomo Vähäpassi), and Seabee Invest Oy (a company affiliated with Carl Bruun). The subscription price for the Series B shares was EUR 0.01 per share, and the aggregate subscription price for all new shares was EUR 24,998.00. It was resolved that the subscription price would be recorded in the company's reserve for invested unrestricted equity. The proceeds from the share issue will be used to finance the company's working capital.

At the same time, the unanimous shareholders resolved to offer for subscription a total of up to 2,124,998 Sponsor Warrants, of which Rando Labs Oy, Illusian Oy, Jtel Oy, TA Ventures Oy, Långdal Ventures Oy, Tech Consulting Group TCG Oy, and Deciding Point Oy subscribed for a total of 1,062,499 Sponsor Warrants. The subscription price per warrant was EUR 0.885294951, and the aggregate subscription price for all Sponsor Warrants was EUR 940,625. The subscription prices were resolved to be recorded in the company's invested unrestricted equity reserve. The issue of Sponsor Warrants will finance the company's working capital needs. Each Sponsor Warrant entitles its holder to subscribe for one new Series A share or one Series A share held by the company. The subscription price for shares subscribed with Sponsor Warrants is EUR 12.00 per share, or, at the election of the Sponsor Warrant holder, a net subscription price determined in accordance with the more detailed terms and conditions of the Sponsor Warrants.

At the same time, the unanimous shareholders resolved to offer for subscription a total of up to 708,334 Founder Warrants, of which TSOEH Oy and Seabee Invest Oy subscribed for a total of 354,167 Founder Warrants. The subscription price for the Founder 1 Warrant subscribed by the founding shareholder

TSOEH Oy is approximately EUR 0.484177, and the subscription price for the Founder 2 Warrant subscribed by Seabee Invest Oy is approximately EUR 0.05. The aggregate subscription price for all Founder Warrants was EUR 146,876. The subscription prices were resolved to be recorded in the company's invested unrestricted equity reserve. The issue of Founder Warrants will finance the company's working capital needs. Each Founder Warrant entitles its holder to subscribe for one new Series A share or one Series A share held by the company. The subscription price for shares subscribed with Founder Warrants is EUR 12.00 per share, or, at the election of the Founder Warrant holder, a net subscription price determined in accordance with the more detailed terms and conditions of the Founder Warrants.

The company has received a total of EUR 959,375 from Rando Labs Oy, Illusian Oy, Jtel Oy, TA Ventures Oy, Långdal Ventures Oy, Tech Consulting Group TCG Oy, and Deciding Point Oy as payment for subscriptions of Series B shares and Sponsor Warrants, and a total of EUR 153,124 from TSOEH Oy and Seabee Invest Oy as payment for subscriptions of Series B shares and Founder Warrants. Following receipt of these subscription payments, the company's equity is positive.

The subscribed Series B shares, Sponsor Warrants, and Founder Warrants were registered with the Finnish Trade Register on 11.8.2026.

The unanimous shareholders of the company resolved, in the same resolution, inter alia, to make the following amendments to the Articles of Association of the company:

a) To change the line of business of the company so that the business line of the company is to initiate business operations by way of an acquisition and operate as a parent company of a group and carry out business operations through its subsidiaries. The company shall conduct business by combining with an operating entity as approved by the general meeting, whether by way of merger, acquisition or otherwise (the “Acquisition”) and, to the extent applicable, holding and managing any shares acquired in the Acquisition.

   In addition, the company may conduct other business activities associated therewith.

b) To create two classes of shares in the company, such that, pursuant to the Articles of Association, all shares of the company shall carry equal voting and economic rights, except that Series B shares shall not carry any right to dividends or distributions of assets upon the liquidation of the company. Series A shares and Series B shares shall have no nominal value.

c) To change the financial year of the company so that the company's financial year shall commence on 1.1. and end on 31.12.

Events after the end of the interim financial period

9.7.2026 The unanimous shareholders of the company resolved that, as a result of the amendment to the Articles of Association and the change of the company's financial year, the current financial year shall continue until 31.12.2026. Accordingly, the current financial year is 1.5.2026-31.12.2026. It was further noted that thereafter the company's financial year will follow the normal annual period of 1.1.2027-31.12.2027.

15.7.2026 The company entered into a Managing Director’s Agreement with Tuomo Vähäpassi and a Director’s Agreement with Carl Bruun concerning his role as Chief Financial Officer.

15.7.2026 Rando Labs Oy, Illusian Oy, Jtel Oy, TA Ventures Oy, Långdal Ventures Oy, Tech Consulting Group TCG Oy, Deciding Point Oy, and Vilomark Oy Ab subscribed for additional Sponsor Warrants pursuant to the resolution of the company's unanimous shareholders dated 19.5.2026, subscribing for a total of 1,062,499 Sponsor Warrants. The subscription price per warrant was EUR 0.885294951, and the aggregate subscription price for all Sponsor Warrants was EUR 940,625. The subscription prices were resolved to be recorded in the company's invested unrestricted equity reserve. The issue of Sponsor Warrants will finance the company's working capital needs.

At the same time, TSOEH Oy and Seabee Invest Oy subscribed for additional Founder Warrants pursuant to the resolution of the company's unanimous shareholders dated 19.5.2026, subscribing for a total of 354,167 Founder Warrants. The subscription price for the Founder 1 Warrant subscribed by the founding shareholder TSOEH Oy was approximately EUR 0.484177, and the subscription price for the Founder 2 Warrant subscribed by Seabee Invest Oy was approximately EUR 0.05. The aggregate subscription price for all Founder Warrants was EUR 146,876. The subscription prices were resolved to be recorded in the company's invested unrestricted equity reserve. The issue of Founder Warrants will finance the company's working capital needs.

The company has received a total of EUR 940,625 from Rando Labs Oy, Illusian Oy, Jtel Oy, TA Ventures Oy, Långdal Ventures Oy, Tech Consulting Group TCG Oy, Deciding Point Oy and Vilomark Oy Ab as payment for subscriptions of Sponsor Warrants, and a total of EUR 146,876 from TSOEH Oy and Seabee Invest Oy as payment for subscriptions of Founder Warrants.

The Sponsor and Founder Warrants were registered with the Finnish Trade Register on 11.8.2026.

25.8.2026 By unanimous resolution of the company’s shareholders on 25.8.2026, the Board of Directors was issued the following authorisations:

a) The Board of Directors was authorised to decide on the issuance of options entitling to a maximum of 4,000,000 new series A shares in connection with a convertible loan granted to the company. The subscription price for a share to be subscribed for with an option is EUR 10.00 per share in respect of the first instalment of up to 3,000,000 series A shares and EUR 11.50 per share in respect of a possible second instalment of up to 1,000,000 series A shares and is paid by way of set-off against the subscriber’s loan receivable from company. The authorisation is valid until 25 August 2031.

At the same time, the company’s shareholders also resolved to convert the company into a public limited company, to enter the shares into the Finnish book-entry system, and to adopt the financial statements, grant discharge from liability for the management, and elect the auditor and resolve on its remuneration. In the same connection, the company's share capital was increased to EUR 80,000.

8.9.2026 The company entered into a finance contract with the European Investment Bank (“EIB”) concerning a convertible loan for an aggregate amount of up to EUR 40 million, structured in two tranches of up to EUR 30 million (Tranche A) and up to EUR 10 million (Tranche B). The convertible loan carries an interest of zero (0) per cent and has a maturity of 20 years, unless earlier converted. Under the terms of convertible loan, EIB has the right to convert all or part of the outstanding amount into series A shares of the company, at a conversion price of EUR 10.00 per share in respect of Tranche A and EUR 11.50 per share in respect of Tranche B (the latter subject to certain drawdown conditions). The drawdown of Tranche B is subject to specific conditions, including that EIB has exercised its option to require the drawdown or that the company has exercised its right to drawdown after executing its call-right under the Investor Options at a series A share price of EUR 18.00. Assuming full drawdown of both Tranche A and Tranche B, EIB would be entitled to subscribe for up to 3,869,565 new series A shares.

11.9.2026 The company has received irrevocable commitments, subject to certain conditions, to subscribe for new series A shares with the aggregate amount of approximately EUR 69.8 million from Elo Mutual Pension Insurance Company, Fortum Energy Holding B.V., Ilmarinen Mutual Pension Insurance Company, Mininvest Oy, Move Energy SMR Holding B.V., Orlen VC sp. z o.o., Finnish Industry Investment Ltd (Tesi), Varma Mutual Pension Insurance Company and Yes VC Select LP.

11.9.2026 The company signed a share exchange agreement (the "SEA") concerning the purchase of the shares in Steady Energy Oy. After the closing of the transaction Steady Energy Oy will become a wholly-owned subsidiary of the company and the combined company will conduct Steady Energy Oy's business operations. The fixed purchase price payable by the company for shares and option rights of will be paid by 25,737,145 new Series A shares in the company and 1,054,760 new option rights entitling to Series A shares of the company. In connection with the closing, the company will also purchase existing shares in Steady Energy Oy from Tommi Nyman, Hannes Haapalahti and Petteri Tenhunen (each separately, a "Steady Energy Founder") for an aggregate number of shares that corresponds to EUR 850 thousand per each Steady Energy Founder.

14.9.2026 By unanimous resolution of the company's shareholders, the Board of Directors was issued the following authorisations:

a) The Board of Directors was authorised to resolve on the issuance of new series A shares and/or conveyance of own series A shares and the issuance of options or special rights entitling to series A shares as consideration for the Combination. The maximum number of series A shares to be issued or conveyed under this authorisation shall not exceed 26,791,905. The authorisation is valid until 31 December 2026.
b) The Board of Directors was authorised to resolve on the issuance of new series A shares and/or conveyance of own series A shares as additional purchase price (Earn-Out) for the Combination. The maximum number of series A shares to be issued under this authorisation shall not exceed 9,999,982. The authorisation is valid until 31 December 2026.
c) The Board of Directors was authorised to resolve on the issuance of new series A shares and/or conveyance of own series A shares and the issuance of special rights and/or option rights to institutional investors in connection with the Private Placement and Investor Options. The maximum number of series A shares to be issued or conveyed under this authorisation shall not exceed 9,310,664. The authorisation is valid until 31 December 2026.
d) The Board of Directors was authorised to resolve on the issuance of new series A shares and/or conveyance of own shares in connection with the Listing on the First North. The maximum number of series A shares to be issued or conveyed under this authorisation shall not exceed 533,333. The authorisation is valid until 31 December 2026.
e) The Board of Directors was authorised to resolve on series A share issues and the issuance of options and other special rights entitling to series A shares. The maximum number of shares to be issued under this authorisation shall not exceed 3,325,347 (approximately 10 per cent of all shares after completion of the Transactions) series A shares. The authorisation is valid until the next Annual General Meeting or 30 June 2027, whichever is earlier.
f) The Board of Directors was authorised to resolve on the acquisition of own series A shares. The maximum number of own shares to be acquired under this authorisation shall not exceed 3,325,347 (approximately 10 per cent of all shares after completion of the Transactions) series A shares. The authorisation is valid until the next Annual General Meeting or 30 June 2027, whichever is earlier.

In the same connection, the shareholders made the following conditional decisions (conditional upon the completion of the Transaction):

a) It was resolved that the number of Board members shall be five (5), and Pekka Lundmark, Juha Juntunen, Timo Ahopelto, Petteri Tenhunen and Chirayu Batra were elected as new Board members for a term ending at the close of the next Annual General Meeting. Pekka Lundmark was appointed as Chair of the Board. The resolution is conditional upon the completion of the Transaction and the approval of the new Articles of Association.

b) It was resolved that the Chair of the Board shall be paid an annual fee of EUR 60,000 and the other Board members an annual fee of EUR 40,000 each.
c) It was resolved to establish a Shareholders' Nomination Committee, consisting of the representatives of the six largest shareholders.
d) It was resolved to amend the Articles of Association in their entirety. The new trade name of the company shall be Steady Energy Oyj (Eng: Steady Energy Plc). The amended Articles of Association will enter into force upon the completion of the Transaction.

14.9.2026 the Board of Directors made the following conditional decisions:

a) The Board approved the company's corporate governance policies and guidelines (related party transactions policy, risk management policy, internal controls policy, disclosure policy, insider guidelines and the Board's rules of procedure), conditional upon the completion of the Listing.
b) Tommi Nyman was appointed as CEO, conditional upon the completion of the Transaction. In addition, the CEO agreement was approved, conditional upon the completion of the Transaction.

16.9.2026 The shares of the company were entered into the Finnish book-entry system

17.9.2026 a total of 629,250 series B shares, 178,287 Founder Warrants and 534,862 Sponsor Warrants were notified to trade register to be cancelled, after which the total number of series B shares is 1,870,750, Founder Warrants 530,047 and Sponsor Warrants 1,590,136.

Steady Energy Oy

FINANCIAL STATEMENTS 01.01.2025-31.12.2025

Steady Energy Oy
Sammonsilta 8
02100 ESPOO
3364479-3
Kotipaikka Rauma

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FINANCIAL STATEMENT 01.01.2025-31.12.2025

The financial statements must be retained for at least ten years from the end of the financial year (Accounting Act, Chapter 2, Section 10).

Steady Energy Oy
3364479-3
TILINPÄÄTÖS 01.01.2025-31.12.2025

	31.12.2025	31.12.2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenses	9 460 632,47	6 482 760,67
Intangible rights	2 312 516,33	558 000,00
Intangible assets total	11 773 148,80	7 040 760,67
Tangible assets		
Machinery and equipment	96 148,67	0,00
Advance payments and construction in progress	39 248,43	0,00
Tangible assets total	135 397,10	0,00
Investments		
Other receivables	162 180,00	0,00
Investments total	162 180,00	0,00
NON-CURRENT ASSETS TOTAL	12 070 725,90	7 040 760,67
CURRENT ASSETS		
Debtors		
Short-term		
Trade debtors	0,00	31 375,00
Other debtors	541 419,95	254 288,69
Prepayments and accrued income	919 208,11	893 474,77
Short-term total	1 460 628,06	1 179 138,46
Debtors total	1 460 628,06	1 179 138,46
Cash in hand and at banks	21 160 630,65	1 780 868,38
CURRENT ASSETS TOTAL	22 621 258,71	2 960 006,84
ASSETS TOTAL	34 691 984,61	10 000 767,51

Steady Energy Oy
3364479-3
TILINPÄÄTÖS 01.01.2025-31.12.2025

	31.12.2025	31.12.2024
LIABILITIES		
CAPITAL AND RESERVES		
Other reserves		
Free invested equity reserve	44 907 151,70	12 513 383,00
Other reserves total	44 907 151,70	12 513 383,00
Retained earnings (loss)	−3 748 738,56	−474 251,84
Profit (loss) for the financial year	−9 693 684,05	−3 274 486,72
CAPITAL AND RESERVES TOTAL	31 464 729,09	8 764 644,44
CREDITORS		
Short-term		
Trade creditors	2 584 358,73	934 572,34
Other creditors	101 821,09	46 482,08
Accruals and deferred income	541 075,70	255 068,65
Short-term total	3 227 255,52	1 236 123,07
CREDITORS TOTAL	3 227 255,52	1 236 123,07
LIABILITIES TOTAL	34 691 984,61	10 000 767,51

Steady Energy Oy
3364479-3
TILINPÄÄTÖS 01.01.2025-31.12.2025

	1.1.2025 - 31.12.2025	**1.1.2024 - 31.12.2024**
NET TURNOVER	270 000,00	175 000,00
Other operating income	1 652 510,35	1 085 832,65
Raw materials and services		
Raw materials and consumables		
Purchases during the financial year	1 560 963,90	915 594,67
External services	−3 369 680,20	−1 982 423,47
Raw materials and services total	−1 808 716,30	−1 066 828,80
Staff expenses		
Wages and salaries	−2 830 147,43	−1 148 104,22
Social security expenses		
Pension expenses	−485 383,51	−203 118,06
Other social security expenses	−119 089,84	−60 812,68
Staff expenses total	−3 434 620,78	−1 412 034,96
Depreciation and reduction in value		
Depreciation according to plan	−1 160 848,61	−380 035,65
Depreciation and reduction in value total	−1 160 848,61	−380 035,65
Other operating charges	−5 451 216,10	−1 797 824,98
OPERATING PROFIT (LOSS)	−9 932 891,44	−3 395 891,74
Financial income and expenses		
Other interest and financial income		
From others	240 222,24	121 884,12
Interest and other financial expenses		
For others	−1 014,85	−479,10
Financial income and expenses total	239 207,39	121 405,02
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	−9 693 684,05	−3 274 486,72
PROFIT (LOSS) FOR THE FINANCIAL YEAR	−9 693 684,05	−3 274 486,72

Accounting principles

The financial statements have been prepared in accordance with the requirements applicable to small enterprises (Government Decree on the information to be presented in the financial statements of small and micro undertakings,

Development costs

he company's development costs have been capitalised in accordance with Chapter 5, Section 8 of the Finnish Accounting Act in 2025. The acquisition cost of EUR 9,460,632.47 is amortised on a straight-line basis over an estimated useful life of 10 years.

Pledges, contingent liabilities and off-balance sheet commitments and arrangements

Material off-balance sheet financial commitments

Commitments	**Sitoumuksen määrä**
Lease liabilities within 12 months	184 883,34
Lease liabilities 1–5 years	772 271,07
Lease liabilities under leasing agreements within 12 months	34 407,23
Lease liabilities under leasing agreements 1–5 years	53 747,76
Total commitments	**1 045 309,40**

Lease expenses for the financial year 2024 10 500,00eur

Personnel

During the financial year 2025, the company had an average of 32 employees.

During the financial year 2024, the company had an average of 12 employees.

Information corresponding to the Report of the Board of Directors

Material events during the financial year

The company’s operations progressed during the financial year as planned in line with the product development phase. During the financial year, the company secured the financing required for the construction of a pilot plant. The construction of the plant is expected to continue until the end of 2026. The testing phase of the plant is expected to begin in early 2027.

The company continues its preparatory work related to commercialization, engages in preliminary discussions with potential customers, and negotiates letters of intent.

The financial position is typical for a company in the product development phase. During the financial year, the company received financing from new investors.

The key risks related to the company’s operations are particularly associated with the product development phase, availability of financing, and the timeline for commercialization.

Acquisition and transfer of own shares

During the financial year, the company acquired 5,220 of its own shares. The shares were acquired in two tranches based on unanimous resolutions by the shareholders on 19 February 2025 and 14 November 2025, as well as a resolution by the Board of Directors on 8 July 2025. At the end of the financial year, the company held a total of 5,220 of its own shares, which are presented as a deduction in equity. The Board of Directors has resolved on 14 November 2025 to cancel the shares held by the company.

Material events after the end of the financial year and outlook for future development

The company will continue operating in the product development phase, and its future development depends on the progress of product development, preparations related to commercialization, and the availability of financing.

The company conducts continuous and systematic product development activities focused on its core business. The company has received funding from Business Finland for its product development activities.

Statement of Changes in Equity

	31.12.2025	31.12.2024
Share capital at the beginning of the financial year	0,00	0,00
Share capital at the end of the financial year	**0,00**	**0,00**
Total restricted equity at the end of the financial year	**0,00**	**0,00**
Reserve for invested unrestricted equity at the beginning of the financial year	12 513 383,00	2 698 340,00
Change during the financial year	32 393 768,70	9 815 043,00
Reserve for invested unrestricted equity at the end of the financial	**44 907 151,70**	**12 513 383,00**
Retained earnings at the beginning of the financial year	−474 251,84	0,00
Transfer of prior year profit/loss	−3 274 486,72	−474 251,84
Retained earnings at the end of the financial year	**−3 748 738,56**	**−474 251,84**
Profit/loss for the financial year	−9 693 684,05	−3 274 486,72
Total unrestricted equity at the end of the financial year	**31 464 729,09**	**8 764 644,44**
Total equity	**31 464 729,09**	**8 764 644,44**

Calculation of Distributable Unrestricted Equity (Companies Act, Chapter 13, Section 5)

	31.12.2025	31.12.2024
Retained earnings from previous financial years	−3 748 738,56	−474 251,84
Profit/loss for the financial year (+/-)	−9 693 684,05	−3 274 486,72
Reserve for invested unrestricted equity	44 907 151,70	12 513 383,00
Capitalised development costs	−9 460 632,47	−6 482 760,67
Total distributable funds	**22 004 096,62**	**2 281 883,77**

Proposal of the Board of Directors regarding the use of profit and the distribution of other unrestricted equity

The distributable unrestricted equity according to the financial statements amounts to EUR 22,004,096.62. The loss for the financial year is EUR −9,693,684.05. The Board of Directors proposes to the General Meeting that no dividend be distributed.

Signatures of the Financial Statements

Espoo	20.03.2026
Place	Date

Tommi Nyman	Timo Ahopelto
Chair of the Board	Member of the Board

Chirayu Batra	Petteri Tenhunen
Member of the Board	Member of the Board

Auditor’s Note

An auditor’s report has been issued on the date indicated by the electronic signature.

Place	Date

KPMG Oy ab, Authorised Public Accountants

Toni Ramu, APA
Auditor

KPMG

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FINLAND

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This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

To the Annual General Meeting of Steady Energy Oy

Opinion

We have audited the financial statements of Steady Energy Oy (business identity code 3364479-3) for the year ended 31 December, 2025. The financial statements comprise the balance sheet, income statement and notes.

In our opinion, the financial statements give a true and fair view of 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 company 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 company'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 company 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 company'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 company'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.

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.

Helsinki, 9 April 2026

KPMG OY AB

Audit Firm

TONI RAMU
Authorised Public Accountant, KHT

Steady Energy Oy

Interim financial statements

01.01.2026 – 30.06.2026

Contents

	30.6.2026	30.6.2025	31.12.2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Development expenses	11 103 678,86	8 134 091,47	9 460 632,47
Intangible rights	2 181 524,63	2 443 508,03	2 312 516,33
Other intangible assets	94 842,50	0,00	0,00
Intangible assets total	13 380 045,99	10 577 599,50	11 773 148,80
Tangible assets			
Machinery and equipment	218 470,87	78 656,50	96 148,67
Advance payments and construction in progress	0,00	0,00	39 248,43
Tangible assets total	218 470,87	78 656,50	135 397,10
Investments			
Other receivables	0,00	62 180,00	162 180,00
Investments total	0,00	62 180,00	162 180,00
NON-CURRENT ASSETS TOTAL	13 598 516,86	10 718 436,00	12 070 725,90
CURRENT ASSETS			
Debtors			
Long-term			
Other receivables	259 055,63	0,00	0,00
Long-term receivables	259 055,63	0,00	0,00
Short-term			
Trade debtors	0,00	188 250,00	0,00
Other receivables	531 824,03	98 943,95	541 419,95
Prepayments and accrued income	1 659 909,20	6 258 888,61	919 208,11
Short-term receivables total	2 191 733,23	6 546 082,56	1 460 628,06
Debtors total	2 450 788,86	6 546 082,56	1 460 628,06
Cash in hand and at banks	31 977 987,25	21 451 479,31	21 160 630,65
CURRENT ASSETS TOTAL	34 428 776,11	27 997 561,87	22 621 258,71
ASSETS TOTAL	48 027 292,97	38 715 997,87	34 691 984,61

	30.6.2026	30.6.2025	31.12.2025
LIABILITIES			
CAPITAL AND RESERVES			
Other reserves			
Free invested equity reserve	66 907 000,32	44 511 374,00	44 907 151,70
Other reserves total	66 907 000,32	44 511 374,00	44 907 151,70
Retained earnings from the previous financial years	-13 442 422,61	-3 748 738,56	-3 748 738,56
Profit (loss) for the financial year	-12 278 002,04	-3 847 479,21	-9 693 684,05
CAPITAL AND RESERVES TOTAL	41 186 575,67	36 915 156,23	31 464 729,09
CREDITORS			
Long-term			
Loans from credit institutions	3 134 000,00	0,00	0,00
Long-term total	3 134 000,00	0,00	0,00
Short-term			
Trade creditors	2 820 900,69	1 301 200,57	2 584 358,73
Other creditors	153 068,42	74 749,10	101 821,09
Accruals and deferred income	732 748,19	424 891,97	541 075,70
Short-term total	3 706 717,30	1 800 841,64	3 227 255,52
CREDITORS TOTAL	6 840 717,30	1 800 841,64	3 227 255,52
LIABILITIES TOTAL	48 027 292,97	38 715 997,87	34 691 984,61

	1.1.2026 - 30.6.2026	1.1.2025 - 30.6.2025	1.1.2025 - 31.12.2025
NET TURNOVER	0,00	270 000,00	270 000,00
Other operating income	458 555,80	673 291,91	1 652 510,35
Raw materials and services			
External services	-438 192,86	-915 653,13	-1 808 716,30
Raw materials and services total	-438 192,86	-915 653,13	-1 808 716,30
Staff expenses			
Wages and salaries	-2 241 520,97	-1 189 859,46	-2 830 147,43
Social security expenses			
Pension expenses	-416 603,82	-200 497,91	-485 383,51
Other social security expenses	-93 615,36	-57 204,11	-119 089,84
Staff expenses total	-2 751 740,15	-1 447 561,48	-3 434 620,78
Depreciation and reduction in value			
Depreciation according to plan	-753 111,95	-513 562,13	-1 160 848,61
Depreciation and reduction in value total	-753 111,95	-513 562,13	-1 160 848,61
Other operating costs	-8 942 211,68	-2 006 577,92	-5 451 216,10
OPERATING PROFIT (LOSS)	-12 426 700,84	-3 940 062,75	-9 932 891,44
Financial income and expenses			
Other interest and financial income			
From others	151 853,99	93 176,31	240 222,24
Interest and other financial expenses			
For others	-3 155,19	-592,77	-1 014,85
Financial income and expenses total	148 698,80	92 583,54	239 207,39
PROFIT (LOSS) BEFORE APPROPRIATIONS	-12 278 002,04	-3 847 479,21	-9 693 684,05
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-12 278 002,04	-3 847 479,21	-9 693 684,05

(INDIRECT)

Currency EURO	**30.6.2026**	**30.6.2025**	**31.12.2025**
Cash flow from operating activities:			
Profit (loss) before appropriations	-12 278 002,04	-3 847 479,21	-9 693 684,05
Adjustments:			
Depreciations according to plan	753 111,95	513 562,13	1 160 848,61
Financial income and expenses	-148 698,80	-92 583,54	-239 207,39
Cash flow before change in working capital	-11 673 588,89	-3 426 500,62	-8 772 042,83
Change in working capital:			
Increase (-) /decrease (+) in short-term interest-free receivables	-731 105,17	465 933,06	-281 489,60
Increase (+) /decrease (-) in short-term interest-free liabilities	476 542,44	564 718,57	1 991 132,45
Cash flow before financial items and taxes	-11 928 151,62	-2 395 848,99	-7 062 399,98
Interest and fees paid on other business financing expenses	-235,85	-592,77	-1 014,85
Interest received from business operations	151 853,99	93 176,31	240 222,24
Cash flow before extraordinary items	-11 776 533,48	-2 303 265,45	-6 823 192,59
Cash flow from operating activities (A)	**-11 776 533,48**	**-2 303 265,45**	**-6 823 192,59**
Cash flow from investments:			
Investments in intangible and tangible assets	-2 443 082,91	-2 129 223,00	-4 028 799,38
Invetments in other investments	-96 875,63	-62 180,00	-162 180,00
Cash flow from investments (B)	**-2 539 958,54**	**-2 191 403,00**	**-4 190 979,38**
Cash flow from financing:			
Share issue	21 999 848,62	24 165 279,38	32 088 436,54
Withdrawals of long-term loans	3 134 000,00	0,00	0,00
Purchase of own shares	0,00	0,00	-1 694 502,30
Cash flow from financing (C)	**25 133 848,62**	**24 165 279,38**	**30 393 934,24**
Change in the cash and equivalents (A+B+C) increase(+)/decrease(-)	10 817 356,60	19 670 610,93	19 379 762,29
Cash and equivalents at the beginning of the financial year	21 160 630,65	1 780 868,38	1 780 868,38
Cash and equivalents at the end of the financial year	**31 977 987,25**	**21 451 479,31**	**21 160 630,67**

Accounting policies

The financial statements have been prepared in compliance with the requirements set for small enterprises (Government Decree on the information presented in the financial statements of a small undertaking and micro-undertaking, chapters 2 and 3).

These interim financial statements 1.1.2026 - 30.6.2026 have been prepared solely to be included in a prospectus which has been prepared in pursuance of the merger of 3North Partners Oyj and Steady Energy Oy and the listing of 3North Partners Oyj as well as listing of shares for Nasdaq Helsinki Oy's First North Growth marketplace, and these financial statements cannot be used for any other purpose. These financial statements have not been audited.

Development expenses

The company's development expenses have been capitalized in accordance with chapter 5:8 of the Accounting Act. Acquisition cost of EUR 2 239 942,43 includes personnel expenses of EUR 229 523,60 and other expenses of EUR 2 010 418,83. The activated development work has focused on LDR-50: Concept design phase. The costs of the pilot project LDRe have been treated as an annual expense.

The undepreciated acquisition cost is EUR 11 103 678,86, which is depreciated on a straight-line basis and depreciation begins immediately in the year of its occurrence. The estimated useful life is 10 years.

The capitalization of development expenses depends on the income expectations associated with them, and if the income expectations are not met, capitalized development expenses may require a write-down.

Depreciation of non-current assets

Category	Estimated service life (years)	Depreciation %	Depreciation method
Intangible rights	10		Straight-line
Other intangible assets	5		Straight-line
Machinery and equipment		25 %	Reducing balance

1.1.2026 - 30.6.2026

EUR	Development expenses	Intangible rights	Other intangible assets
Acquisition cost 1.1.2026	9 460 632,47	2 312 516,33	0,00
Increases	2 239 942,43	0,00	114 418,29
Acquisition cost 30.6.2026	11 700 574,90	2 312 516,33	114 418,29
Accumulated depreciation 1.1.2026	1 201 516,58	307 318,13	0,00
Depreciation 1-6/2026	596 896,04	130 991,70	19 575,79
Accumulated depreciation 30.6.2026	1 798 412,62	438 309,83	19 575,79
Total net book value 30.6.2026	**11 103 678,86**	**2 181 524,63**	**94 842,50**

1.1.2025 - 30.6.2025

EUR	Development expenses	Intangible rights	Other intangible assets
Acquisition cost 1.1.2025	6 482 760,67	558 000,00	0,00
Increases	2 043 085,43	1 999 834,46	0,00
Acquisition cost 30.6.2025	8 525 846,10	2 557 834,46	0,00
Accumulated depreciation 1.1.2025	1 263 516,58	307 318,13	0,00
Depreciation 1-6/2025	391 754,63	114 326,43	0,00
Accumulated depreciation 30.6.2025	1 655 271,21	421 644,56	0,00
Total net book value 30.6.2025	**8 134 091,47**	**2 443 508,03**	**0,00**

1.1.2025 - 31.12.2025

EUR	Development expenses	Intangible rights	Other intangible assets
Acquisition cost 1.1.2025	6 482 760,67	558 000,00	0,00
Increases	3 861 352,73	1 999 834,46	0,00
Acquisition cost 31.12.2025	10 344 113,40	2 557 834,46	0,00
Accumulated depreciation 1.1.2025	318 035,65	62 000,00	0,00
Depreciation 1-12/2025	883 480,93	245 318,13	0,00
Accumulated depreciation 31.12.2025	1 201 516,58	307 318,13	0,00
Total net book value 31.12.2025	**9 460 632,47**	**2 312 516,33**	**0,00**

Other operating income

Of the grants awarded by Business Finland, EUR 458 555,80 has been accrued as other operating income and accrued income by the end of review period on 30.6.2026, as this amount has not been received yet. Accrued income includes EUR 1 126 148,73 of accruals from grant projects.

Grants are recognized as income for the period in which the eligible costs were incurred based on the subsidy amount in accordance with the grant decision. Grants related to eligible costs incurred during the financial year are accrued to the extent they have not yet been paid to the company. The company has complied with the terms of the funding decision.

The unaudited grants at the end of the period have a potential return liability equal to the amount of the grant received, which is EUR 444 213,00 on 30.6.2026.

Long-term loans

The company has been granted a maximum of EUR 10 447 000,00 in product development loan from Business Finland, of which EUR 3 134 000,00 has been withdrawn by 30.6.2026. The total amount of long-term liabilities maturing after more than five years is equal to amount withdrawn by the balance sheet date.

The interest rate of the loan is three percentage points below the base rate, but at least one per cent. The loan period is 10 years, of which the first five years are interest-free. The loan is repaid in annual instalments.

If the project fails, it is possible to partially waive the granted loan capital accoring to the Government Regulation on Funding for Research, Development and Innovation Activity (1444/2014), section 10 § 2.

The maximum amount of loan capital that can be waived in a project is approximately EUR 9 237 000,00.

Pledged assets and off-balance sheet commitments and arrangements

Material off-balance sheet financial commitments

Commitment	**Value of commitment**
Lease liabilities within 12 months	440 673,21
Lease liabilities 1-5 years	1 636 034,85
Lease liabilities under leasing agreements within 12 months	34 407,23
Lease liabilities under leasing agreements 1-5 years	36 544,14
Commitments total	**2 147 659,43**

Staff

The average number of personnel during the interim financial year 1.1.2026 - 30.6.2026 was 62.

Managing director's fees 1.1.2026 - 30.6.2026: 83 027,76 euros.
No fees have been paid to Board of Directors during 1.1.2026 - 30.6.2026.

The average number of personnel during the interim financial year 2025 was 32.

Managing director's fees 1.1.2025 - 30.6.2025: 78 600,97 euros.
Managing director's fees 1.1.2025 - 31.12.2025: 152 174,61 euros.
No fees have been paid to Board of Directors during 1.1.2025 - 31.12.2025.

Information corresponding to financial statements

Significant events during the financial year

The company continued its operations in the product development and investment phase in the first half of 2026. The progress of the technology development program and the construction of the pilot plant increased the number of personnel and operating expenses significantly. The company signed a memorandum of understanding (MOU) with an EPC partner to promote cooperation. The operating loss from January until June 2026 was EUR 12,4 million and the loss for the financial year was EUR 12,3 million.

The company strengthened its financial position during the review period with both equity and debt financing. As a result of the directed share issue, EUR 22,0 million of new investments were recorded in the free invested equity reserve. In addition, the company withdrew a loan of EUR 3,1 million related to Business Finland's product development project. The total amount of balance sheet increased from EUR 34,7 million to EUR 48,0 million and cash and cash equivalents increased from EUR 21,2 million to EUR 32,0 million. Equity increased from EUR 31,5 million to EUR 41,2 million. The amount of capitalized development expenses and intangible rights increased from EUR 11,8 million to EUR 13,3 million.

Significant events after the reporting period

The environmental impact assessment procedure for the Kuopio project progressed, and the coordinating authority issued its statement on the project's EIA program in July 2026.
Steady Energy Oy has signed a share exchange agreement to combine with 3North Partners Plc; an IPO and listing on Nasdaq First North Growth Market Finland are planned.

The above-mentioned share exchange is intended to be completed on 30 September 2026. Upon completion, all outstanding stock options issued under the Company's current 2023-I and 2025-I option programs will be cancelled. As consideration, 3North Partners Plc will grant 1,054,760 new stock options entitling their holders to subscribe for Class A shares of 3North Partners Plc upon completion of the transaction.

In addition, 3North Partners Plc (3NP) has entered into an agreement with the European Investment Bank (EIB) regarding a non-interest-bearing convertible loan facility of up to EUR 40 million with a 20-year term, intended to finance the research and development of Steady Energy’s LDR-50 technology. The EIB may convert the outstanding principal amount of the loan into Class A shares of the Combined Company, and Steady Energy will act as guarantor of the loan.

Specification of equity

Specification of equity	30.6.2026	30.6.2025	31.12.2025
Total restricted equity at the end of the financial year	**0,00**	**0,00**	**0,00**
Reserve for invested unrestricted equity at the beginning of the financial year	44 907 151,70	12 513 383,00	12 513 383,00
Share issue	21 999 848,62	31 997 991,00	34 088 271,00
Purchase of own shares	0,00	0,00	-1 694 502,30
Reserve for invested unrestricted equity at the end of the financial year	**66 907 000,32**	**44 511 374,00**	**44 907 151,70**
Retained earnings/losses at the beginning of the financial year	-3 748 738,56	-474 251,84	-474 251,84
Retained profit/loss from the previous financial year	-9 693 684,05	-3 274 486,72	-3 274 486,72
Retained earnings/losses at the end of the financial year	**-13 442 422,61**	**-3 748 738,56**	**-3 748 738,56**
Profit (loss) for the financial year	-12 278 002,04	-3 847 479,21	-9 693 684,05
Total unrestricted equity at the end of the financial year	**41 186 575,67**	**36 915 156,23**	**31 464 729,09**
Capital and reserves total	**41 186 575,67**	**36 915 156,23**	**31 464 729,09**

Shares and option rights

The company had a total of 334 818 shares on 30.6.2026. Of the shares, 133 988 were Seed shares, 94 780 were ordinary shares, and 106 050 were B shares.

The company had two option and special right programs in force on 30.6.2026. The P001 program, which was decided on 2.6.2023, allows a maximum of 11 150 ordinary shares to be issued. The P002 program, which was decided on 19.2.2025, allows a maximum of 5 000 ordinary shares to be issued.

On 24.2.2026, the Board of Directors decided on a directed share issue subject to a fee under the authorisation given by the shareholders on 19.2.2025. In the share issue a total of 63 149 new B shares were subscribed for pursuant to the investment option in accordance with the shareholders' agreement, in deviation from the pre-emptive subscription right. The subscription price of the shares was EUR 348,38 per share, i.e. a total of EUR 21 999 848,62, and the subscription price was recorded in full in the company's free invested equity reserve.

APPENDIX A – ARTICLES OF ASSOCIATION OF THE COMBINED COMPANY AFTER THE CLOSING (UNOFFICIAL ENGLISH TRANSLATION)

1 THE NAME OF THE COMPANY

The name of the company is Steady Energy Oyj and its English parallel trade name is Steady Energy Plc.

2 DOMICILE

The domicile of the company is Espoo, Finland.

3 LINE OF BUSINESS

The company's line of business is the development and commercialisation of nuclear energy technology and heat production. The company may conduct its business either directly or through its subsidiaries. In addition, as a parent company, the company may manage shared group functions, such as administrative services and financing. The company may own and manage shares, other securities and real property, and engage in securities trading and other investment activities in support of the company's operations.

4 SHARES

The shares in the company are divided into two separate share series, series A and B shares. All shares in the company shall confer equal voting and economic rights, save for the exclusion of right to dividend and distribution of assets and of the right to distributive share in the event of dissolution of the company of series B shares. The series A and B shares have no nominal value.

Each series A and B share shall carry one (1) vote unless otherwise stipulated in these Articles of Association.

The series B shares shall have no right to dividend or other distribution of assets.

The series B shares shall have no right to distributive share or other right to assets of the company in connection with the dissolution of the company or deregistration of the company from the Finnish Trade Register.

5 CONVERSION OF SERIES B SHARES

A holder of series B shares has the right to demand conversion of their series B shares into series A shares in accordance with this Article 5 at a 1:1 conversion ratio. A series B share shall be considered to have been converted into a series A share once the entry into the Finnish Trade Register has been made.

Conversion of series B shares into series A shares may be demanded at the earliest when the series A shares have been admitted to trading on a regulated market or a multilateral trading facility, provided that a conversion right has become exercisable in accordance with “Conversion based on the Share Price Limit” below, unless the conversion right has been exercised in accordance with “Conversion based on certain Conversion Events” below.

Conversion based on the Share Price Limit

Any conversion right becomes exercisable, and shall always remain exercisable, after the trading day on which the volume weighted average price of the series A shares on Nasdaq Helsinki, or other regulated market or a multilateral trading facility on which the series A shares have been admitted to trading on the company's application, during any ten (10) trading days (which for the sake of clarity do not need to be consecutive) in the period of thirty (30) trading days calculated from the date on which the series A shares have been admitted to trading on the company's application, exceeds the below threshold of a series A share ("**Share Price Limit**"):

a) exceeds EUR 10.00, in which case 8/50 (*i.e.* 16 per cent) of series B shares can be converted into series A shares;

b) exceeds EUR 12.00, in which case 21/50 (*i.e.* 42 per cent) of series B shares can be converted into series A shares;

c) exceeds EUR 14.00, in which case 21/50 (*i.e.* 42 per cent) of series B shares can be converted into series A shares.

In case the number of convertible series B shares is a fractional number, the fractions shall be rounded up or down to nearest integer in accordance with standard rounding rules. For the sake of clarity, the volume-weighted average price for each day of such 10 trading days period has to exceed the threshold amount in question.

If the company, at any time while series B shares are outstanding, pays a dividend or makes a distribution in cash, securities or other assets on series A shares (a "**Dividend**"), then the Share Price Limit shall be decreased, effective immediately following the record date of such Dividend, by the amount of cash and the fair market value (as determined by the company's Board of Directors in good faith) of any securities or other assets paid on a series A share in respect of such Dividend, on a euro-for-euro basis.

Conversion based on certain Conversion Events

In derogation from the conversion right based on the Share Price Limit as set out above, the conversion right in respect of all series B shares will become exercisable, and will always remain exercisable, if a tender offer for the company's shares has been announced on a non-conditional basis or the conditionalities relating to such tender offer have been fulfilled or waived in such way that the offeror has the obligation to thereafter complete the offer, or if a shareholder has pursuant to Chapter 18 of the Finnish Companies Act the right and obligation to redeem the shares from the company's other shareholders, or in the event there occurs any statutory merger or demerger in which the company is involved (each a "**Conversion Event**").

All series B shares can be converted into series A shares immediately following the announcement of a Conversion Event.

A written demand addressed to the company concerning the conversion shall specify the relevant Share Price Limit(s) or a Conversion Event, the number of shares to be converted and the book-entry account in which the book-entry securities representing the shares have been recorded. The company may request a restriction on the disposal right of the shareholder to be entered on the book-entry account of the relevant shareholder for the period of the conversion procedure. The company shall notify the changes in the number of shares resulting from the conversion with the Finnish Trade Register. The shareholder who made the demand and the book-entry registrar will be informed of the registration of the conversion. The Board of Directors shall provide further instructions on the process of the conversion.

6 CONSENT CLAUSE IN RESPECT OF SERIES B SHARES

The consent of the company's Board of Directors is required to acquire series B shares by means of any direct or indirect sale, transfer, assignment, gift, placement in trust (voting or otherwise) or other disposition of any kind to any person.

The consent clause does not concern nor apply to succession, partition of property due to divorce or other acquisitions under family or inheritance law based on matrimonial rights to property, such as acquisitions based on adjustment, inheritance or will.

7 REDEMPTION CLAUSE IN RESPECT OF SERIES B SHARES

If a series B share is transferred in any manner to a new owner other than the company itself, including to any existing shareholder of the company, the transferee must without delay inform the Board of Directors of the transfer and its terms and conditions and the company itself (or a party or parties appointed by the company) shall have the right to redeem the share on the following conditions:

The right of redemption does not concern nor apply to succession, partition of property due to divorce or other acquisitions under family or inheritance law based on matrimonial rights to property, such as acquisitions based on adjustment, inheritance or will.

The company or the party appointed by it shall decide upon the exercise of the redemption right and present its claim for redemption to the transferee within two (2) weeks of the date when the transferee informed the company of the transfer.

The redemption price shall be the price agreed between the transferor and the transferee or EUR 0.01 for each series B share, whichever is lower.

The redemption price shall be paid to the transferee within two (2) weeks of the date of presenting a request for redemption in cash, by wire transfer to a bank account designated by the transferee or as a check certified by a bank, or it shall within the same time be deposited with a competent public authority.

8 INCORPORATION IN THE BOOK-ENTRY SYSTEM

The shares of the company are incorporated in the book-entry system of securities after the expiry of the registration period determined by the Board of Directors.

9 BOARD OF DIRECTORS

The Board of Directors of the company consists of at least five (5) and at most seven (7) ordinary members. The Series B Shareholder Representatives defined in Article 10 are included in the count of ordinary members of the Board of Directors, and the General Meeting appoints the other three to five ordinary members.

The right of appointment defined in Article 10 ceases at the end of the first Annual General Meeting held after twenty-four (24) months have passed from the date on which the series A shares of the company have been admitted to trading, upon which five to seven members of the Board of Directors shall be appointed by the General Meeting in accordance with the rules of the Finnish Companies Act.

10 SPECIAL ORDER OF APPOINTMENT OF BOARD MEMBERS

Tuomo Vähäpassi, Carl Bruun, Juha Lindfors, Timo Ahopelto, Risto Virkkala, Tero Ojanperä, Ilkka Paananen, Juha Hulkko, Olli Eklund and Pekka Lundmark (jointly the "**Sponsors**") shall have the right, by written notice to the company, to appoint two (2) members to the company's Board of Directors (a member of the company's Board of Directors appointed under this Article is called a "**Sponsor Representative**").

The Sponsors shall have the right upon written notice to the company (i) to remove any Sponsor Representative then serving as a member of the Board of Directors, and (ii) to appoint a new Sponsor Representative to replace any Sponsor Representative who (A) is unable to serve as a member of the Board of Directors for any reason, or (B) whose membership of the Board of Directors terminates (upon death, resignation or other reason).

At least ten (10) banking days prior to submitting any notice to appoint a Sponsor Representative, the Sponsors shall notify the company of the name of the potential Sponsor Representative and present them to the company in good faith.

The Sponsors are not permitted to appoint as Sponsor Representative any individual who would be prohibited or disqualified from serving as a member of the Board of Directors pursuant to any applicable rules or regulations of Nasdaq Helsinki Ltd or pursuant to the Finnish Companies Act.

The appointment of a Sponsor Representative to the company's Board of Directors shall be effective upon receipt of the written notice of appointment sent by the Sponsors to the company. The company and the Board of Directors shall take all actions necessary to cause the registration of each Sponsor Representative with the Finnish Trade Register as promptly as practicable.

The right to appoint members to the Board of Directors by special order of appointment as defined in this Article ceases at the end of the first Annual General Meeting held after twenty-four (24) months have passed from the date on which the series A shares of the company have been admitted to trading.

11 CHIEF EXECUTIVE OFFICER

The company has a Chief Executive Officer appointed by the Board of Directors.

12 FINANCIAL PERIOD

The company’s financial period starts on 1 January and ends on 31 December.

13 AUDITOR

The company shall have an auditor that is an audit firm approved by the Finnish Patent and Registration Office. The auditor’s term of office ends at the end of the next Annual General Meeting following their election.

14 REPRESENTATION

The company is represented by the Board of Directors. In addition, the Chief Executive Officer and the chair of the Board of Directors both have the right to represent the company alone. In addition, two members of the Board of Directors have the right to represent the company jointly. Additionally, the Board of Directors may grant a designated person a procuration or the right to represent the company alone or jointly with another person holding the right to represent the company. The Board of Directors may revoke the right thus granted at any time.

15 NOTICE OF THE GENERAL MEETING, VENUE AND PARTICIPATION

The notice of the General Meeting is published on the company's website and, if so decided by the Board of Directors, in one or more national newspapers selected by the Board of Directors no earlier than three (3) months and at the latest three (3) weeks before the General Meeting. However, the notice of a General Meeting must be delivered no later than nine (9) days before the record date of the General Meeting referred to in the Finnish Companies Act.

The Board of Directors may decide that participation in the meeting is also permitted so that a shareholder exercises their full decision-making power before or during the General Meeting using a remote connection and technical means.

The Board of Directors may also decide to convene a meeting without a physical venue so that the shareholders exercise their full decision-making power in real time during the meeting using a remote connection and technical means.

General Meetings may be held in Helsinki or in Vantaa in addition to the company's domicile.

16 REGISTRATION TO THE GENERAL MEETING

In order for a shareholder to be able to attend and use their right to speak and vote at the General Meeting, a shareholder must register in the manner indicated in the notice of the General Meeting, and at the latest on the date mentioned in the notice of the meeting, which may be no earlier than ten (10) days prior to the General Meeting.

17 ANNUAL GENERAL MEETING

The Annual General Meeting must be held annually within six (6) months of the end of the financial period on a date to be determined by the Board of Directors.

At the meeting, the following shall be

presented:

1. the financial statements;

2. the auditor's report;

resolved on:

3. the adoption of the financial statements, which in the parent company also includes the adoption of the consolidated financial statements;

4. the use of the profit shown in the adopted balance sheet;

5. the discharge of the members of the Board of Directors and the Chief Executive Officer from liability;

6. the number of members of the Board of Directors;

7. the remuneration of the members of the Board of Directors and auditors;

elected:

8. the members of the Board of Directors;

9. the auditor;

and addressed:

10. other matters possibly indicated in the notice of the meeting.

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