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**

3North Partners Plc

CONTENTS

Income statement	3
Balance sheet	4
Statement of cash flows	5
Notes to the financial statements	6
Signatures to the financial statements	12

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	3
Balance sheet	4
Statement of cash flows	5
Notes to the financial statement	6

3North Partners Plc

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**

3North Partners Plc

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
FINANCIAL STATEMENT 01.01.2025-31.12.2025

Table of Contents

Balance	3
Income statement	5
Notes	6
Signatures	9

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 Chair of the Board	Timo Ahopelto Member of the Board
Chirayu Batra Member of the Board	Petteri Tenhunen 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

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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

Steady Energy Oy
Sammonsilta 8
02100 ESPOO
3364479-3
Residence RAUMA
Interim financial statements 1.1.2026-30.6.2026

Contents

Balance sheet.....3
Profit and loss account.....5
Cash flow statement.....6
Notes to the financial statements.....7

	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	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.