

AUROORA

Auroora Group Plc

Contemplated listing on the Official List of Nasdaq Helsinki Ltd
Share issue of up to EUR 35.0 million
Subscription Price EUR 5.20 per Offer Share

This offering circular (the “**Offering Circular**”) has been prepared in connection with the initial public offering of Auroora Group Plc (the “**Company**”), a public limited liability company incorporated in Finland. In the share issue, the Company aims to raise gross proceeds of approximately EUR 35.0 million by offering preliminarily a maximum of 6,741,453 new shares in the Company (the “**New Shares**”) (the “**Offering**”). The subscription price for the Offer Shares (as defined below) in the Public Offering and Institutional Offering is EUR 5.20 per Offer Share (the “**Subscription Price**”). The subscription price in the Personnel Offering (as defined below) is 10 percent lower than the Subscription Price (*i.e.*, EUR 4.68).

The Offering consists of (i) a public offering to private individuals and entities in Finland (the “**Public Offering**”), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally (the “**Institutional Offering**”) and (iii) a personnel offering to all employees who are in a full- or part-time permanent employment relationship with the Company or the Group Companies in Finland at the start of the subscription period on March 25, 2026, as well as to the members of the Boards of Directors and the management teams of the Company and the Group Companies in Finland (the “**Personnel**”) (the “**Personnel Offering**”).

The Company is expected to grant to the Managers (as defined below) an over-allotment option, exercisable on behalf of the Managers by DNB Carnegie Investment Bank AB, Finland Branch (“**DNB Carnegie**”) acting as stabilizing manager (the “**Stabilizing Manager**”), which would entitle the Stabilizing Manager to subscribe for preliminarily a maximum of 1,011,217 additional new Shares (the “**Option Shares**”) at the Subscription Price solely to cover over-allotments in connection with the Offering (the “**Over-allotment Option**”). The Over-allotment Option is exercisable within 30 days from the commencement of trading in the Shares on the Official List of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) (*i.e.*, on or about the period between April 2, 2026, and May 1, 2026) (the “**Stabilization Period**”). The Stabilizing Manager and the Company are expected to agree on a share issue and share return arrangement related to stabilization in connection with the Offering. Pursuant to such arrangement, the Stabilizing Manager may subscribe for a number of new Shares corresponding to the maximum number of the Option Shares (the “**Additional Shares**”) to cover any possible over-allotments in connection with the Offering. Assuming that the Over-allotment Option is exercised in full, the number of Offer Shares amounts to 7,752,670. Unless the context indicates otherwise, the New Shares (including the Personnel Shares (as defined below)) and the Additional Shares are together referred to herein as the “**Offer Shares**.”

Aktia Fund Management Company Ltd, Elo Mutual Pension Insurance Company, Varma Mutual Pension Insurance Company (“**Varma**”), OP Fund Management Company Ltd, Sp-Fund Management Company Ltd and certain funds managed by UB Fund Management Company Ltd and customers of UB Asset Management Ltd (each separately a “**Cornerstone Investor**” and together, the “**Cornerstone Investors**”) have each individually given subscription undertakings to subscribe for Offer Shares at the Subscription Price in the Offering subject to certain customary provisions and provided that the pre-money equity value of the entire share capital of the Company is no more than EUR 115.21 million. In addition, the Chair of the Board of Directors of the Company, Pekka Tammela and the Chief Executive Officer, Antti Rauhala have given subscription undertakings in the Personnel Offering. For additional information, see “*Terms and Conditions of the Offering—Special Terms and Conditions Concerning the Institutional Offering—Subscription Undertakings.*”

DNB Carnegie has been appointed to act as sole global coordinator and joint bookrunner for the Offering (the “**Global Coordinator**”) and Nordea Bank Abp (“**Nordea**”) has been appointed to act as joint bookrunner for the Offering (together with the Global Coordinator, the “**Managers**”).

The subscription period for the Public Offering will commence on March 25, 2026, at 10:00 a.m. (Finnish time) and end on or about March 30, 2026, at 4:00 p.m. (Finnish time). The subscription period for the Institutional Offering will commence on March 25, 2026, at 10:00 a.m. (Finnish time) and end on or about March 31, 2026, at 6:00 p.m. (Finnish time). The subscription period for the Personnel Offering will commence on March 25, 2026, at 10:00 a.m. (Finnish time) and end on or about March 30, 2026, at 4:00 p.m. (Finnish time). For directions for subscription and full terms and conditions of the Offering, see “*Terms and Conditions of the Offering.*”

Before the Offering, the Shares have not been subject to trading on a regulated market or a multilateral trading facility. The Company will submit an application to Nasdaq Helsinki for the Shares to be listed on the Official List of Nasdaq Helsinki with the trading code AUROORA (ISIN code: FI4000586409). Trading of the Shares on the Official List of Nasdaq Helsinki is expected to commence on or about April 2, 2026 (the “**Listing**”).

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (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. The Offer Shares are being offered and sold outside the United States in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”). This Offering Circular may not be published or distributed in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to make an offer of the Shares. The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any such countries.

For certain risk factors involved in investing in the Shares, see “*Risk Factors.*”

Sole Global Coordinator and Joint Bookrunner



Joint Bookrunner

Nordea

IMPORTANT INFORMATION

In this Offering Circular, any reference to the “Company” means Auroora Group Plc and “Auroora” and “Group” mean Auroora Group Plc and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means Auroora Group Plc or a particular subsidiary or business unit only, and any reference to the “Group Companies” means the subsidiaries of Auroora. References relating to the shares and share capital of the Company or matters of corporate governance refer to the shares, share capital and corporate governance of Auroora Group Plc. DNB Carnegie and Nordea have been appointed to act as the Managers for the Offering.

The Company has prepared and published this Offering Circular in connection with the Offering and the contemplated listing of the Shares. The Finnish language prospectus (the “Finnish Prospectus”) has been prepared in accordance with the Finnish Securities Markets Act (746/2012, as amended, the “Finnish Securities Markets Act”), Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the “Prospectus Regulation”), Commission Delegated Regulation (EU) 2019/979 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended, and Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 (Annexes 1, 11 and 20) supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended (the “Commission Delegated Regulation (EU) 2019/980”).

This Offering Circular is an English language translation of the Finnish Prospectus, and it contains the same information as the Finnish Prospectus, with the exception of certain information directed at investors outside Finland. The Finnish Financial Supervisory Authority (the “FIN-FSA”) has approved the Finnish Prospectus as the competent authority under the Prospectus Regulation. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA of the Finnish Prospectus should not be considered as an endorsement of the issuer that is the subject of the Finnish Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The record number of the FIN-FSA’s approval of the Finnish Prospectus is FIVA/2026/392. The English language Offering Circular has not been approved by the FIN-FSA. In the event of any discrepancies between the Finnish Prospectus and this English language Offering Circular, the Finnish Prospectus shall prevail.

Shareholders and prospective investors should rely solely on the information contained in this Offering Circular as well as on the stock exchange releases published by the Company. Neither the Company nor the Managers have authorized anyone to provide any information or give any statements other than those provided in this Offering Circular. Delivery of this Offering Circular shall not, under any circumstances, indicate that the information presented in this Offering Circular is correct on any day other than the date of this Offering Circular (excluding historical financial information and the description of Auroora’s history), or that there would not be any changes in the business of Auroora after the date of this Offering Circular. However, if a significant new factor, material mistake or material inaccuracy is discovered in this Offering Circular after the FIN-FSA has approved the Finnish Prospectus but before the Listing and such significant new factor, material mistake or material inaccuracy may be of material importance to investors, the Finnish Prospectus will be supplemented in accordance with the Prospectus Regulation. If the Finnish Prospectus is supplemented, the supplement and its English language translation will be published through a stock exchange release. Information given in this Offering Circular is not a guarantee or grant for future events by Auroora or the Managers, and shall not be considered as such. Unless otherwise stated, any estimates with respect to market development relating to Auroora or its industry are based upon the reasonable estimates of the Company’s management.

The validity of the Finnish Prospectus expires when the Offer Shares have been admitted to trading on the Official List of Nasdaq Helsinki. Responsibility to supplement the Finnish Prospectus in accordance with the Prospectus Regulation in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Finnish Prospectus is no longer valid.

In a number of countries, in particular in the United States, the United Kingdom, Australia, Canada or Japan, the distribution of this Offering Circular and the offer of the Offer Shares are subject to restrictions imposed by law (such as registration, admission, qualification and other regulations). The offer to subscribe for or purchase the Offer Shares does not include persons in any jurisdiction where such an offer would be illegal. No action has been or will be taken by the Company or the Managers to permit the possession or distribution of this Offering Circular (or any other offering or publicity materials or application form(s) relating to the Offering) in any jurisdiction where such distribution may otherwise lead to a breach of any law or regulatory requirement.

The Offer Shares may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any documents relating to the Offer Shares nor any advertisements may be distributed or published in any jurisdiction in which this would violate any laws or regulations. No action has been or will be taken by the Company or the Managers to permit the public offering of the Offer Shares outside Finland. The Company and the Managers urge that any person who receives this Offering Circular into their possession acquire adequate information of these restrictions and comply with them. Further information with regard to restrictions on offers, sales and deliveries of the Offer Shares and the distribution of this Offering Circular and other offering material relating to the Offer Shares is set out in “*Selling and Transfer Restrictions*.”

The 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 in or into the United States (as defined in Regulation S). The Shares are being offered and sold outside the United States in compliance with Regulation S. This Offering Circular may not be published or distributed in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to make an offer of the Shares. The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any such countries.

Neither the Company nor the Managers accept any legal responsibility for persons who have obtained this Offering Circular in violation of these restrictions, irrespective of whether these persons are prospective subscribers or purchasers of the Shares.

The Company reserves the right, at its sole and absolute discretion, to reject any subscription of the Shares that the Company or its representatives believe may give rise to a breach or violation of any law, rule or regulation.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Offering Circular) as their respective client in relation to the Offering. The Managers will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to in this Offering Circular.

Investors must not construe the contents of this Offering Circular as legal, investment or tax advice. Each investor should consult such investor’s own counsel, accountant or business advisor as to legal, investment and tax advice and related matters pertaining to the Offering, if they deem it necessary, and make their own assessment as to the suitability of investing in the Shares.

TABLE OF CONTENTS

Summary.....	1
Introduction.....	1
Key Information on the Issuer.....	1
Key Information on the Securities.....	5
Key Information on the Offer of the Securities to the Public and/or the Admission to Trading on a Regulated Market..	5
Risk Factors.....	8
Risks Related to the Operating Environment of the Company and the Group Companies.....	8
Risks Related to Auroora’s Business.....	11
Risks Related to the Business of the Group Companies.....	17
Legal and Regulatory Risks.....	21
Risks Related to Financial Condition and Financing.....	23
Risks Related to the Shares.....	26
Risks Related to the Offering and the Listing.....	27
Certain Matters.....	29
Certain Important Dates Relating to the Offering.....	34
Dividends and Dividend Policy.....	35
Reasons for the Offering and Use of Proceeds.....	36
Capitalization and Indebtedness.....	37
Working Capital Statement.....	38
Terms and Conditions of the Offering.....	39
Industry and Market Overview.....	49
Business.....	54
Overview.....	54
History.....	55
Key Strengths.....	56
Auroora’s Strategy.....	58
Financial Targets.....	59
Auroora’s Business.....	60
Sustainability.....	65
Supply Chain.....	67
Customers.....	68
Research and Development.....	68
Intellectual Property Rights.....	69
Information Technology.....	69
Group Legal Structure.....	69
Organization and Personnel.....	71
Insurance.....	71
Real Estate and Leases.....	72
Material Contracts.....	72
Regulation and Compliance.....	72
Legal Proceedings.....	73
Selected Consolidated Financial Information.....	74
Unaudited Pro Forma Financial Information.....	82
Operating and Financial Review.....	97
Overview.....	97
Key Factors Affecting Results of Operations.....	98
Recent Events.....	101
Short-term Outlook.....	101
Explanations of Key Income Statement Items.....	102
Results of Operations.....	103
Liquidity and Capital Resources.....	106
Statement of Financial Position Data.....	108
Contingent Liabilities and Commitments.....	110
Investments.....	110
Financial Risk Management.....	110
Significant Accounting Judgements, Estimates and Assumptions.....	110
New Standards and Interpretations.....	111

Board of Directors, Management and Auditors	112
Major Shareholders.....	121
Related Party Transactions	122
Description of the Shares and Share Capital.....	123
Plan of Distribution.....	128
Selling and Transfer Restrictions.....	131
Finnish Securities Markets.....	133
Taxation	137
Legal Matters	142
Documents on Display.....	142
Documents Incorporated by Reference into this Offering Circular	142
Annex A: Articles of Association of the Company as at the Date of this Offering Circular (Unofficial English Translation)	A-1
Annex B: New Articles of Association of the Company (Unofficial English Translation).....	B-1
Annex C: Independent Auditor’s Assurance Report on the Compilation of the Pro Forma Financial Information Included in this Offering Circular	C-1

SUMMARY

Introduction

This summary should be read as an introduction to this Offering Circular. Any decision to invest in the Offer Shares should be based on consideration of this Offering Circular as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Offering Circular is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating this Offering Circular before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Offering Circular or where it does not provide, when read together with the other parts of this Offering Circular, key information in order to aid investors when considering whether to invest in the Offer Shares.

The identity and contact details of the issuer are:

Company	Auroora Group Plc
Business identity code	0588514-3
Legal entity identifier (“LEI code”).....	743700SNJLIHHMNMRM35
Domicile	Tampere, Finland
Registered office.....	Keskustori 7 A 3, FI-33100 Tampere, Finland

Before the Offering, the Shares have not been subject to trading on a regulated market or a multilateral trading facility. The Company will submit an application to Nasdaq Helsinki for the Shares to be listed on the Official List of Nasdaq Helsinki with the trading code AUROORA (ISIN code: FI4000586409). Trading of the Shares on the Official List of Nasdaq Helsinki is expected to commence on or about April 2, 2026.

The FIN-FSA has, in its capacity as competent authority under the Prospectus Regulation, approved the Finnish Prospectus on March 24, 2026. The record number of the FIN-FSA’s approval of the Finnish Prospectus is FIVA/2026/392. The FIN-FSA’s address is P.O. Box 103, FI-00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its email address is kirjaamo@finanssivalvonta.fi.

Key Information on the Issuer

Who is the Issuer of the Securities?

The Company is a Finnish public limited liability company organized under the laws of Finland and domiciled in Tampere, Finland. The Company was registered in the trade register maintained by the Finnish Patent and Registration Office (the “**Trade Register**”) on December 20, 1984, its business identity code is 0588514-3 and its LEI code is 743700SNJLIHHMNMRM35.

Principal Activities

Auroora is, according to its estimate, Finland’s largest compounder investing across multiple sectors, measured by net sales. Auroora aims to acquire small- and medium-sized enterprises (“**SMEs**”) active in selected industrial and technical segments across Finland and nearby geographic markets. Auroora pursues growth through platform and add-on acquisitions. Auroora’s operating model is based on long-term ownership and development of such independently managed Group Companies with technical expertise and established customer relationships. Auroora pursues a long-term buy-and-build strategy focused on acquiring and developing industrial SMEs with reliable operational performance, good market position and sustainable growth potential.

As at the date of this Offering Circular, Auroora consists of 18 directly owned Group Companies, with subsidiaries. Auroora has three business segments: electrification & automation, comprising energy efficient electrical and automation products and solutions (“**Electrification & Automation**”), clean water & environmental technology, comprising technology and services for water purification and wastewater treatment, circular economy solutions and environmental technology services (“**Clean Water & Environmental Technology**”), and industrial products & services, comprising specialized industrial products, maintenance and technical services for manufacturing, energy and infrastructure customers aiming for sustainable supply chains and solutions that enhance industrial efficiency and sustainability (“**Industrial Products & Services**”). In addition, Auroora has other operations reporting segment, comprising Auroora’s Group functions and significant other holdings (“**Other Operations**”). The business segments and Other Operations are Auroora’s four reporting segments. For the year ended December 31, 2025, the Electrification & Automation business segment accounted for 63.2 percent of Auroora’s net sales (58.8 percent of Auroora’s pro forma net sales), the Clean Water & Environmental Technology business segment accounted for 8.0 percent (9.1 percent of pro forma net sales), the Industrial Products & Services business segment accounted for 27.9 percent (31.4 percent of pro forma net sales) and the Other Operations reporting segment accounted for 0.9 percent (0.8 percent of pro forma net sales).

Auroora’s aim is to acquire companies that demonstrate strong operational cash flow and have long-term cash flow generation capacity, are complementary to Auroora’s existing business segments, have the ability to operate independently after acquisition, possess a strong position in their own market, have strong sustainability credentials, and show potential for growth, whether through internal improvements, market expansion, or enhanced operational efficiency. Auroora applies a set of criteria, targeting

companies with net sales of EUR 5–20 million for platform acquisitions and above EUR 1 million for add-on acquisitions, EBITA margins above 10 percent, and a return on capital employed (ROCE) exceeding 15 percent. Auroora primarily focuses on acquisition targets in Finland, but may also pursue acquisitions in other Nordic countries (comprising Finland, Denmark, Iceland, Norway and Sweden, together, the “**Nordics**”), with selective expansion in Central and Eastern Europe. Upon acquiring a company, Auroora typically retains the acquired company’s brand, name, and strategic autonomy.

Auroora’s head office is located in Tampere, Finland. As at December 31, 2025, Auroora had 853 employees, of which 92 percent were based in Finland (a total of 767 full-time equivalent employees). For the year ended December 31, 2025, Auroora’s net sales were EUR 205,247 thousand, adjusted EBITA was EUR 13,491 thousand, adjusted EBITA margin was 6.6 percent and operating profit was EUR 5,728 thousand. For the year ended December 31, 2025, Auroora’s pro forma net sales were EUR 235,236 thousand, pro forma adjusted EBITA was EUR 17,693 thousand, pro forma adjusted EBITA margin was 7.5 percent and pro forma operating profit was EUR 8,168 thousand.

Major Shareholders

The following table sets forth the ten largest shareholders of the Company and their respective holdings immediately prior to the Offering:

	<u>Before the Offering</u>	
	<u>Number of Shares</u>	<u>Share of Shares and votes (percent)</u>
Harri Lamminen.....	3,376,699	15.24
Varma Mutual Pension Insurance Company	2,121,540	9.58
Antti Rauhala	1,524,769	6.88
Markku Simanainen	1,504,990	6.79
Elise Tammela.....	1,129,018	5.10
Kalle Haapaniemi.....	759,601	3.43
Aventure Oy.....	708,643	3.20
Jyri Koivisto.....	676,305	3.05
Hannele Koskimäki	501,106	2.26
Juha Koskimäki.....	501,106	2.26
Other shareholders	<u>9,351,952</u>	<u>42.21</u>
Total.....	<u>22,155,729</u>	<u>100.0</u>

The Company is not controlled directly or indirectly by any party.

Chief Executive Officer and the Management Team

The following table sets forth the members of Auroora’s management team as at the date of this Offering Circular:

	<u>Position</u>	<u>Citizenship</u>	<u>Year of birth</u>
Antti Rauhala	Chief Executive Officer	Finnish	1973
Ville Peltonen.....	Chief Financial Officer	Finnish	1983
Marko Tulus.....	Business Director, Electrification & Automation	Finnish, Swedish	1968
Joonas Linna.....	Business Director, Clean Water & Environmental Technology	Finnish	1986
Sami Savolainen.....	Business Director, Industrial Products & Services	Finnish	1993

The Board of Directors

The following table sets forth the members of the Company’s Board of Directors as at the date of this Offering Circular:

	<u>Position</u>	<u>Citizenship</u>	<u>Year of birth</u>
Pekka Tammela.....	Chair	Finnish	1962
Reetta Keränen.....	Member	Finnish	1983
Harri Lamminen.....	Member	Finnish	1963
Johanna Lamminen	Member	Finnish	1966
Risto Lehtimäki.....	Member	Finnish	1965
Ville Voipio	Member	Finnish	1974

Statutory Auditor

Auroora’s statutory auditor is Moore Idman Oy (“**Moore Idman**”), Authorized Public Accountants, with Authorized Public Accountant Antti Niemistö as the auditor with principal responsibility. Antti Niemistö is registered in the Finnish Register of Auditors maintained by the Trade Register pursuant to Chapter 6, Section 9 of the Finnish Auditing Act (*tilintarkastuslaki* 1141/2015, the “**Finnish Auditing Act**”).

What is the Key Financial Information Regarding the Issuer?

The selected consolidated financial information set forth below has been derived from Auroora’s audited consolidated financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union (the “**EU**”) (“**IFRS**”) as at and for the years ended December 31, 2025 and 2024 (the “**Audited Consolidated Financial Statements**”) incorporated by

reference into this Offering Circular. The consolidated financial statements for the year ended December 31, 2024, also include audited comparative financial information, prepared in accordance with IFRS, for the year ended December 31, 2023.

The following table sets forth Auroora’s key figures as at the dates and for the years indicated:

	As at and for the year ended December 31,		
	2025	2024	2023⁽¹⁾
	(audited, unless otherwise indicated)		
	(EUR in thousands, unless otherwise indicated)		
Consolidated income statement data			
Net sales.....	205,247	142,618	105,635
Net sales growth ⁽²⁾ , percent	43.9	35.0	n/a
Operating profit (loss).....	5,728	3,860	1,644
Operating profit margin ⁽²⁾ , percent	2.8	2.7	1.6
Adjusted EBITA	13,491	9,582	5,813
Adjusted EBITA margin, percent.....	6.6	6.7	5.5
Profit (loss) from continuing operations.....	2,538	480	(572)
Profit (loss) for the period	2,538	1,081	(374)
Earnings per Share attributable to the parent company’s shareholders for the financial year:			
Earnings per Share, continuing operations, undiluted ⁽²⁾⁽³⁾ , EUR.....	0.14	0.05	(0.04)
Total earnings per Share, undiluted ⁽²⁾⁽³⁾ , EUR	0.14	0.04	(0.04)
Earnings per Share, continuing operations, diluted ⁽²⁾⁽³⁾ , EUR.....	0.14	0.05	(0.04)
Total earnings per Share, diluted ⁽²⁾⁽³⁾ , EUR	0.14	0.04	(0.04)
Consolidated statement of financial position data			
Total assets.....	181,892	133,115	114,683
Total equity	65,381	62,760	52,496
Interest-bearing net debt.....	51,021	22,735	25,577
Consolidated cash flow statement data			
Net cash flow from operating activities.....	12,557	16,861	2,274
Net cash flow from investing activities.....	(35,075)	(20,782)	126
Net cash flow from financing activities.....	13,163	11,240	(1,305)

(1) Auroora qualified as an investment entity under “IFRS 10 – Consolidated Financial Statements” (“**IFRS 10**”) and presented its investments as financial instruments at fair value between January 1, 2023 and February 20, 2023, after which subsidiaries have been consolidated into Auroora’s consolidated financial statements in accordance with IFRS 10 and applying the acquisition method under “IFRS 3 – Business Combinations” (“**IFRS 3**”). Therefore, the figures as at and for the year ended December 31, 2023, are not fully comparable with the figures as at and for the years ended December 31, 2024 and 2025.

(2) Unaudited.

(3) The Earnings per Share figures for the years ended December 31, 2025, 2024 and 2023, have been adjusted retrospectively for the effects of the share issue without consideration as resolved by the annual general meeting of shareholders of the Company held on March 9, 2026.

There are no qualifications in the audit reports relating to the Audited Consolidated Financial Statements.

Unaudited Pro Forma Financial Information

The unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) is presented for illustrative purposes only to illustrate the effect of the Company’s acquisitions of BTB Transformers Ltd (“**BTB**”), Alu-Releco Oy (“**Alu-Releco**”), WestimQpower Oy (“**WestimQpower**”), Suomen Voiteluainekauppa Oy (“**Suomen Voiteluainekauppa**”), Fiom Oy (“**Fiom**”), which owns the entire share capital of Rammy Oy (“**Rammy**”), and Heatmasters Oy (“**Heatmasters**”) in 2025 (together, the “**Companies Acquired in 2025**”) and the acquisition of Rasmix Oy (“**Rasmix**”) in 2026 (“**Rasmix Acquisition**”) and together with the Companies Acquired in 2025, the “**Acquired Companies**”), including the financing of these transactions (the “**Transactions**”), as if the Transactions had been taken place on January 1, 2025. The impacts of the business operations of Pur-ait Oy (“**Pur-ait**”), acquired by Auroora on January 11, 2025, which has been consolidated to Auroora’s published historical consolidated financial statements from January 1, 2025 onwards, and the business operations of Autoverhoomo Look Oy (“**Autoverhoomo Look**”), acquired by Auroora on November 5, 2025, have not been included in the Unaudited Pro Forma Financial Information. The Unaudited Pro Forma Financial Information addresses a hypothetical situation and is not therefore necessarily indicative of what Company’s financial performance actually would have been had the acquisitions been completed as at January 1, 2025. Furthermore, the Unaudited Pro Forma Financial Information does not purport to project the operating results of the Company as of any future date. In addition, the Unaudited Pro Forma Financial Information does not reflect any cost savings, synergy benefits or future transition costs that are expected to be generated or may be incurred as a result of the Transactions.

The pro forma income statement for the year ended December 31, 2025, gives effect to the Transactions if they had occurred on January 1, 2025. The pro forma statement of financial position gives effect to the acquisition and financing of Rasmix (the “**Rasmix Transaction**”) as if it had occurred on December 31, 2025. The other Transactions have already been included in Auroora’s historical statement of financial position as at December 31, 2025.

The Unaudited Pro Forma Financial Information has been compiled in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and the accounting policies applied by the Company in its consolidated financial statements in accordance with IFRS.

The Unaudited Pro Forma Financial Information reflects adjustments to the historical financial information to give pro forma effect to events that are directly attributable to the Transactions and that are factually supportable. The adjustments include certain

assumptions related to the fair valuation of the net assets acquired, accounting policy alignments and other adjustments described in the notes to the Unaudited Pro Forma Financial Information and which Company's management believes are reasonable under the circumstances. The pro forma adjustments presented herein are preliminary and based on information available as at the date of this Offering Circular.

The information and assumptions presented in the Unaudited Pro Forma Financial Information are subject to change. There can be no assurance that the assumptions used in the preparation of the Unaudited Pro Forma Financial Information will prove to be correct. The actual results of the Transactions may materially differ from the assumptions used and the pro forma adjustments reflected in the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information is unaudited.

The following table sets forth certain Unaudited Pro Forma Financial Information for the date and year indicated:

	As at and for the year ended December 31, 2025
	(unaudited) (EUR in thousands, unless otherwise indicated)
Pro forma income statement data	
Pro forma net sales	235,236
Pro forma operating profit	8,168
Pro forma operating profit margin, percent	3.5
Pro forma adjusted EBITA	17,693
Pro forma adjusted EBITA margin, percent	7.5
Pro forma earnings per share, ⁽¹⁾ EUR	0.23
Pro forma statement of financial position data	
Pro forma total assets	191,870
Pro forma total equity	65,300
Pro forma interest-bearing net debt	55,821

(1) The Pro forma earnings per share have been adjusted for the effects of the share issue without consideration as resolved by the annual general meeting of shareholders of the Company held on March 9, 2026.

What Are the Key Risks that are Specific to the Issuer?

- Uncertain global economic developments, a prolonged economic slowdown or recession, as well as geopolitical tensions may have a material adverse effect on Auroora;
- the Group Companies may fail to meet Auroora's financial, operational and sustainability targets within Auroora's decentralized operating model, which could have a material adverse effect on Auroora's business, financial condition and/or results of operations;
- Auroora is exposed to various compliance-related risks and, due to its decentralized operating model, it may fail to monitor, detect and prevent non-compliance by the Group Companies;
- Auroora may fail in finding acquisition targets as well as in transitioning and developing the acquired targets, and acquisitions may also cause unpredictable risks and hidden liabilities to Auroora;
- loss of key personnel could have a material adverse effect on Auroora's ability to carry out its operations;
- disruptions in supply chain, shortages of critical components or raw materials as well as increases in costs could harm Auroora's operations;
- Auroora may fail to meet its financing needs for its operations and future investments at a reasonable cost or at all;
- Auroora may fail to successfully implement its strategy, successfully adapt its strategy or reach its financial targets, which could have a material adverse effect on Auroora's business, financial condition and/or results of operations;
- Auroora may fail to successfully anticipate and adapt to changes in industry trends, technological developments, or other factors affecting its position, which could have a material adverse effect on Auroora's business, financial condition and/or results of operations; and
- the Group Companies are exposed to risks related to their customer agreements with respect to, for example, contractual liabilities, fixed pricing structures, and deficiencies in execution.

Key Information on the Securities

What Are the Main Features of the Securities?

The Shares are registered in the Finnish book-entry system maintained by Euroclear Finland Oy (“**Euroclear Finland**”). As at the date of this Offering Circular, Auroora has one share class. Each Share entitles its holder to one vote at the general meetings of shareholders of the Company and Shares carry equal rights to dividends and other distributions by the Company (including distribution of funds in the event of the Company’s insolvency). The rights attached to the Shares include, among others, pre-emptive rights to subscribe for new shares in the Company, the right to participate and exercise voting power at the general meetings of shareholders of the Company, the right to dividend and distribution of other unrestricted equity, and the right to demand redemption at a fair price from a shareholder that holds shares representing more than 90 percent of all the shares and votes in the Company, as well as other rights generally available under the Finnish Limited Liability Companies Act (624/2006, as amended) (the “**Finnish Companies Act**”). As at the date of this Offering Circular, the Company’s articles of association include a redemption and consent clauses. The annual general meeting of shareholders of the Company resolved on March 9, 2026, to remove the redemption and consent clauses from the articles of association conditional upon completion of the Listing. At the completion of the Listing, the Shares therefore be freely transferable. The Shares have no nominal value and are denominated in euro. In the event of the Company’s insolvency, the Company’s shares would, in principle, rank last in the order of priority for payment in any insolvency proceedings.

The trading code of the Shares will be AUROORA and the ISIN code is FI4000586409. The Company will issue preliminarily 6,741,453 New Shares and the number of the Shares may increase preliminarily to a maximum of 28,897,182 Shares, if all the New Shares initially offered in the Offering are subscribed for and assuming that the Over-allotment Option is not exercised (the number of the Shares may increase preliminarily to a maximum of 29,908,399 Shares assuming that the Over-allotment Option is exercised in full). Offer Shares carry rights equal to all other 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 the Company) as well as other rights related to the Shares. The Board of Directors of the Company has adopted a dividend policy pursuant to which Auroora’s target is to pay an annually increasing dividend, while also considering other capital allocation priorities.

Where Will the Securities Be Traded?

The Company will submit a listing application to Nasdaq Helsinki for the Shares to be listed on the Official List of Nasdaq Helsinki. Trading in the Shares on the Official List of Nasdaq Helsinki is expected to commence on or about April 2, 2026.

What Are the Key Risks that Are Specific to the Securities?

- The Listing will result in additional costs for the Company, and the Company may fail to implement functions required from a listed company;
- the amount of any dividends paid by the Company in any given financial year is uncertain, and there is no assurance that dividends will be paid;
- the Shares have not been previously subject to public trading, and, thus, the market price of the Shares may be volatile and an orderly and liquid trading market may not develop;
- the conditions for the Offering may not be fulfilled; and
- the Offering may not be fully subscribed.

Key Information on the Offer of the Securities to the Public and/or the Admission to Trading on a Regulated Market

Under which Conditions and Timetable Can I Invest in this Security?

General

In the Offering, the Company aims to raise gross proceeds of approximately EUR 35.0 million and net proceeds of approximately EUR 31.5 million by offering preliminarily a maximum of 6,741,453 New Shares for subscription (assuming that a maximum of 106,837 New Shares are offered in the Personnel Offering).

The Offering consists of (i) a public offering to private individuals and entities in Finland (*i.e.*, the Public Offering), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally (*i.e.*, the Institutional Offering) and (iii) a personnel offering to the Personnel (*i.e.*, Personnel Offering). Preliminarily a maximum of 288,461 Offer Shares are offered in the Public Offering. Preliminarily a maximum of 6,346,155 Offer Shares are being offered in the Institutional Offering. Preliminarily a maximum of 106,837 personnel shares (each separately a “**Personnel Share**” and jointly the “**Personnel Shares**”) are being offered for subscription in the Personnel Offering. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, Institutional Offering and Personnel Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 288,461 Offer Shares or, if the aggregate number of Offer Shares covered by subscription Commitments (as defined below) submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by subscription Commitments.

The Offer Shares represent preliminarily a maximum of approximately 23.3 percent of the Shares and votes vested by the Shares after the Offering assuming that the Over-allotment Option will not be exercised (approximately 25.9 percent assuming that the Over-allotment Option will be exercised in full), and assuming that the Company will issue 6,741,453 New Shares.

Aktia Fund Management Company Ltd, Elo Mutual Pension Insurance Company, Varma, OP Fund Management Company Ltd, Sp-Fund Management Company Ltd and certain funds managed by UB Fund Management Company Ltd and customers of UB Asset Management Ltd (*i.e.*, the Cornerstone Investors) have each individually given subscription undertakings to subscribe for Offer Shares at the Subscription Price subject in the Offering to certain customary provisions and provided that the pre-money equity value of the entire share capital of the Company is no more than EUR 115.21 million. In addition, the Chair of the Board of Directors of the Company, Pekka Tammela and the Chief Executive Officer, Antti Rauhala have given subscription undertakings in the Personnel Offering.

The Board of Directors of the Company will, in consultation with the Managers, decide on the execution of the Offering, the final number of Offer Shares and the allocation of Offer Shares on or about April 1, 2026 (the “**Completion Decision**”). The above information will be published through a stock exchange release and will be available on the Company’s website at www.auroora.com/en/IPO immediately after the Completion Decision, and in the places of subscription of the Public Offering and the Personnel Offering no later than the business day following the Completion Decision on or about April 2, 2026.

Over-allotment Option

The Company is expected to grant to the Managers an Over-allotment Option, which would entitle the Stabilizing Manager on behalf of the Managers to subscribe for preliminarily a maximum of 1,011,217 Option Shares at the Subscription Price solely to cover over-allotments in connection with the Offering. The Over-allotment Option is exercisable within 30 days from commencement of trading in the Shares on the Official List of Nasdaq Helsinki (*i.e.*, on or about the period between April 2, 2026, and May 1, 2026).

Subscription Price and Period

The Offer Shares are being offered in the Public and Institutional Offering at the Subscription Price of EUR 5.20 per Offer Share. The subscription price in the Personnel Offering is 10 percent lower than the Subscription Price in the Public Offering (*i.e.*, EUR 4.68 per Offer Share). The Subscription Price may be changed during the subscription period, however, so that in the Public Offering the Subscription Price will be no more than the original Subscription Price of EUR 5.20 per Offer Share and in the Personnel Offering the Subscription Price will be no more than the original Personnel Offering Subscription Price. If the Subscription Price is changed, the Finnish Prospectus will be supplemented and the supplement will be published through a stock exchange release. The possible change would also be communicated through a stock exchange release.

The subscription period for the Public Offering will commence on March 25, 2026, at 10:00 a.m. (Finnish time) and end on or about March 30, 2026, at 4:00 p.m. (Finnish time). The subscription period for the Institutional Offering will commence on March 25, 2026, at 10:00 a.m. (Finnish time) and end on or about March 31, 2026, at 6:00 p.m. (Finnish time). The subscription period for the Personnel Offering will commence on March 25, 2026, at 10:00 a.m. (Finnish time) and end on or about March 30, 2026, at 4:00 p.m. (Finnish time).

The Company’s Board of Directors is entitled to extend the subscription periods of the Public, Institutional and Personnel Offerings. A possible extension of the subscription period will be communicated through a stock exchange release, which will indicate the new end date of the subscription period. The subscription periods of the Public, Institutional and Personnel Offerings will in any case end on March 31, 2026, at 6:00 p.m. (Finnish time) at the latest. The subscription periods of the Public, Institutional and Personnel Offerings can be extended independently of one another. A stock exchange release concerning the extension of a subscription period must be published no later than on the estimated final dates of the subscription periods for the Public, Institutional or Personnel Offerings stated above.

Cancellation in Accordance with the Prospectus Regulation

If the Finnish Prospectus is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy in the Finnish Prospectus that has become known after the Finnish Financial Supervisory Authority has approved the Finnish Prospectus, but before trading in the Offer Shares begins on the Official List of Nasdaq Helsinki, investors who have already agreed to subscribe for or purchase the Offer Shares in the Public Offering or to subscribe for the Personnel Shares in the Personnel Offering (a “**Commitment**”) before the supplement or correction of the Finnish Prospectus have, in accordance with the Prospectus Regulation, the right to cancel their Commitments within three (3) working days after the supplement has been published. The use of the cancellation right requires that the significant new factor, material mistake or material inaccuracy that led to the supplement or correction has become known before the closing of the offer period or the delivery of the Offer Shares to the investors, whichever occurs first.

The Company will announce cancellation instructions through a stock exchange release. The stock exchange release will also announce the investors’ right to cancel subscriptions, the period within which subscriptions may be cancelled and more detailed instructions on cancellation. After the end of the cancellation period, the right of cancellation will lapse.

Trading in the Shares

Before the Offering, the Shares have not been subject to trading on a regulated market or a multilateral trading facility. The Company will submit a listing application to Nasdaq Helsinki for the Shares to be listed on the Official List of Nasdaq Helsinki. Trading of the Shares on the Official List of Nasdaq Helsinki is expected to commence on or about April 2, 2026. The trading code of the Shares will be AUROORA and the ISIN code is FI4000586409.

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

Fees and Expenses

The Company will pay the Managers a sales fee which is determined on the basis of the gross proceeds from the New Shares and Option Shares. In addition, the Company may, at its sole discretion, pay the Managers a discretionary fee. In addition, the Company undertakes to reimburse the Managers for certain expenses. In connection with the Offering, the Company expects to pay a maximum of approximately EUR 3.5 million in fees and expenses (assuming that the Company will receive approximately EUR 35.0 million gross proceeds, the discretionary fees are paid in full, and that the Over-allotment Option is not exercised).

Dilution of Ownership

As a result of the issuance of New Shares offered in the Offering, the number of Shares may initially increase by up to 29,908,399 Shares, assuming that the maximum number of New Shares is subscribed for in the Offering and that the Over-allotment Option is exercised in full. If the existing shareholders of the Company do not subscribe for the Offer Shares in the Offering, the total ownership of the existing shareholders would be diluted by 25.9 percent, assuming that the Over-allotment Option is exercised in full.

Who is the Offeror and/or the Person Asking for Admission to Trading?

The Company will submit an application to Nasdaq Helsinki for the Shares to be listed on the Official List of Nasdaq Helsinki. The Company aims to raise gross proceeds of approximately EUR 35.0 million and net proceeds of approximately EUR 31.5 million through the Offering by offering New Shares for subscription (assuming that the Over-allotment Option is not exercised and the discretionary fees are paid in full).

Why Is this Offering Circular being Produced?

This Offering Circular has been prepared and published by Auroora in order to offer Shares to the public and to apply for the trading of the Shares on the Official List of Nasdaq Helsinki.

Reasons for the Offering

The objective of the Offering is to enable Auroora to implement its strategy and accelerate growth with new equity. The Offering will enable the Company to obtain access to capital markets, expand its ownership base and increase the liquidity of the Shares. The Listing and increased liquidity would also make it possible to use the Shares more effectively as consideration in potential future acquisitions. Additional recognition is also expected to improve Auroora's visibility and profile for merger and acquisitions ("M&A") transactions and further increase Auroora's recognition among the public and customers and as an employer.

Use and Estimated Amounts of Proceeds

The Company aims to raise gross proceeds of approximately EUR 35.0 million and net proceeds of approximately EUR 31.5 million through the Offering by offering New Shares for subscription (assuming that the discretionary fees are paid in full, and that the Over-allotment Option is not exercised). The Company expects to use the net proceeds from the Offering to potential future acquisitions, supporting the development and growth of its Group Companies, including investments in equipment, as well as for general corporate purposes.

Interests Related to the Offering

The fees to be paid to the Managers are, in part, linked to the proceeds from the Offering. The Managers, as well as other entities in the same groups, may purchase and sell the Shares for their own or their customers' account prior to, during and after the Offering subject to applicable legislation and regulations. The Managers, as well as other entities in the same groups, have provided and may in the future provide to the Company investment or other banking services in accordance with their ordinary business.

Applicable Laws and Dispute Resolution

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

RISK FACTORS

An investment in the Company involves a number of risks, many of which are inherent in Auroora's business and could be significant. Investors should carefully review the information contained in this Offering Circular, and in particular, the risk factors described below. The following description of risk factors is based on information known and assessed on the date of this Offering Circular and, therefore, is not necessarily exhaustive. Some of these factors are potential events that may or may not materialize. Should one or more of the risk factors described in this Offering Circular materialize, it could have a material adverse effect on Auroora's business, financial condition and/or results of operations. Auroora also faces additional risks not currently known or not currently deemed material, which could also have a material adverse effect on Auroora's business, financial condition and/or results of operations. The market price of the Shares could decline due to the realization of these risks, and investors could lose part or all of their investment.

The risk factors presented herein have been divided into seven categories based on their nature. These categories are:

- *risks related to the operating environment of the Company and the Group Companies;*
- *risks related to Auroora's business;*
- *risks related to the business of the Group Companies;*
- *legal and regulatory risks;*
- *risks related to financial condition and financing;*
- *risks related to the Shares; and*
- *risks related to the Offering and the Listing.*

Within each category, the risk factors are presented in a manner that is consistent with the assessment undertaken by the Issuer of their materiality based on the probability of their occurrence and the expected magnitude of their negative impact. The order of the categories does not represent any evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.

Risks Related to the Operating Environment of the Company and the Group Companies

Uncertain global economic developments, a prolonged economic slowdown or recession, as well as geopolitical tensions may have a material adverse effect on Auroora.

The Company is an active and long-term owner of a group of companies, the activities of which are subject to changes in global and domestic macroeconomic and geopolitical factors. While the large number of Group Companies operating in different industries reduces Auroora's relative exposure to economic and geopolitical risks related to any single industry, the demand for products and services offered by the Group Companies, and, consequently, Auroora's business and results of operations, may, however, be affected by various external events and disruptions that are unforeseeable and/or beyond Auroora's control, and if such adverse developments were to occur across several Group Companies, they could have a material adverse effect on Auroora. For more information on how recent economic developments have affected Auroora and the Group Companies, see "*Industry and Market Overview.*"

For the year ended December 31, 2025, 81.1 percent of Auroora's net sales was generated in Finland, and, accordingly, Auroora's business, financial condition and results of operations are particularly sensitive to developments in the Finnish economy, which, in turn, is influenced by global macroeconomic conditions. For example, Auroora has experienced increased competition and pricing pressure in the Clean Water & Environmental Technology business segment as companies from other sectors have expanded into this area following the recent economic downturn in the Finnish construction industry. In addition, Auroora, through its Group Companies, operates across multiple countries in Europe, exposing it to a wide variety of economic, sectoral, political and regulatory environments in these countries. Given that a substantial portion of Auroora's products sold in Finland are ultimately destined for foreign markets, Auroora is also exposed to international market developments through indirect exports. Consequently, changes in international demand and global market conditions may have an effect on Auroora's operations. In addition, in line with its strategy, Auroora may also pursue acquisitions in other Nordic countries, and expand selectively in Central and Eastern Europe, which could further expand its geographic footprint and diversify its exposure to the above-mentioned conditions in new markets. Adverse changes in any of these markets could have a material adverse effect on Auroora's business, financial condition and results of operations.

In recent years, general economic conditions have been affected by disruptions and volatility in the global economy, including the Russian war against Ukraine and the escalations in tension in the Middle East. In response to the Russian war against Ukraine, numerous countries and international organizations have imposed sanctions on Russia, including

restrictions on trade, financial transactions, and the export of certain goods and technologies. These developments have contributed to economic concerns in recent years, including increasing commodity prices, inflationary pressure, rising interest rates, supply chain interruption and deteriorating financing conditions. Similarly, ongoing conflicts and instability in the Middle East, such as the recent U.S. and Israeli military intervention in Iran and Iran's retaliatory actions against other countries, have increased geopolitical uncertainty, contributed to volatility in energy markets and further disrupted global trade routes, supply chains and financial markets. Also, the imposition of trade tariffs and the trade war between the United States (the "U.S.") and several other countries and regions have disrupted trade patterns and negatively affect the economies in which Auroora operates. In addition, recent actions and public statements by the U.S. government have heightened geopolitical tensions and increased uncertainty in international relations, supply chains and trade.

Global trade tensions remain a risk for the global economy and the Finnish economy, for which the U.S. is an important export market. Such developments can result in supply chain disruptions, inflationary pressures and uncertainty in investment planning, which may delay or reduce investment decisions by the Group Companies' current and prospective customers. Further, a portion of the Group Companies' operations are affected by long-term public-sector investment programs, particularly in the Industrial Products & Services business segment. If government budgets were constrained, or if political priorities shifted, there could be delays or reductions in planned infrastructure investments, which could adversely affect demand for the Group Companies' products and services. For example, if investment activity in municipal water treatment plants decreases, certain Group Companies' results of operations may be adversely affected.

Uncertain macroeconomic conditions in recent years have affected the Group Companies by affecting delivery times to their customers, the prices and delivery schedules of products sourced from their suppliers and transportation costs, mainly due to increased inflation and changes in exchange and interest rates. See "*—Disruptions in supply chain, shortages of critical components or raw materials as well as increases in costs could harm Auroora's operations*" below. The Group Companies' customers may also be affected by a weakening macroeconomic environment, which could result in financial difficulties, insolvency or bankruptcy for some customers. Disruptions and volatility in the global economy may continue to contribute to uncertainty in the markets and concern regarding the future development of the global economy, which could have a material adverse effect on the demand for products and services offered by the Group Companies and, consequently, on Auroora's business, financial condition and results of operations.

Any economic downturn or slowing in economic growth could have a material adverse effect on industries in which Auroora's Group Companies operate and, accordingly, on Auroora's business, financial condition and results of operations.

Disruptions in supply chain, shortages of critical components or raw materials as well as increases in costs could harm Auroora's operations.

The Group Companies are directly and indirectly exposed to disruptions in global supply chains, and, consequently, so is Auroora. The Group Companies are dependent on raw materials, components and supplies, such as electrical and electronic components, chemicals and metals, from third parties in order to be able to, for example, produce, sell and/or deliver their products and services. Delayed or failed deliveries of raw materials, components or supplies may result in disruptions to the individual companies' operations, such as interruptions or disruptions in production, reduced ability to deliver products or services to customers and increased costs as a result of having to seek alternative suppliers. If a Group Company is unable to deliver products or services to its customers in accordance with existing agreements as a result of production disruptions caused by suppliers, this could lead to a reduction in sales, the payment of penalties and/or damages, and a deterioration in the relationship with the relevant customers. If any of these risks materialize, it could have an adverse effect on the Group Company in question, and if such adverse developments were to occur across several Group Companies, it may have a material effect on Auroora's results. For the year ended December 31, 2025, 39.8 percent of Auroora's materials were sourced from Auroora's top ten suppliers. For the year ended December 31, 2025, 12.0 percent of Auroora's materials were sourced from Auroora's top supplier. Finding alternative suppliers may be difficult, time-consuming, and result in increased costs, and if Group Companies would need to replace suppliers on short notice, they may also face challenges in adequately auditing new suppliers, particularly regarding Auroora's sustainability and ethical sourcing standards, and any failure to meet these criteria could result in reputational harm and potential regulatory or contractual consequences not only to the Group Company in question, but also to Auroora.

Geopolitical disruptions, such as warfare or similar political instability, or disruptions caused by natural disasters, climate change or pandemics, could have a material effect on global supply chains affecting the Group Companies' ability to procure components and raw materials and distribute products to their customers in a timely manner. In recent years, global supply chains have experienced disruptions and volatility as a result of, amongst other things, Russian military action against Ukraine and the conflict in the Middle East. For example, in 2023, delivery times for certain components used by the Group Companies lengthened significantly due to global supply chain disruptions. As a consequence, the Group Companies were required to increase inventory levels to mitigate the risk of stock-outs, but, despite these efforts, delivery times for customers were extended and there were delays in customer deliveries resulting in additional costs for the affected Group Companies. Geopolitical uncertainty continues to affect global supply chains generally and, therefore, the Group Companies' operations, and for example, the ongoing conflicts and instability in the Middle East further disrupt global trade routes, supply chains and energy markets, which could have an adverse effect on the Group Companies' operations,

and, therefore, also on Auroora's operations. Global supply chain disruptions may result in higher transportation costs, and, if the Group Companies are not able to transfer such costs to their customers in whole or in part, this could have an adverse effect on Auroora's profitability. In the recent years, the Group Companies have been relatively successful in transferring increased costs to their customers; however, there can be no assurance that they will be successful doing so in the future, which would adversely affect their and Auroora's profitability.

Any prolonged disruptions or delays with respect to supply chains may have a material adverse effect on Auroora's profitability due to increased costs and/or loss of customers as a result of delays in product deliveries, and, therefore, on Auroora's business, financial condition and results of operations.

Auroora may fail to successfully anticipate and adapt to changes in industry trends, technological developments, or other factors affecting its position, which could have a material adverse effect on Auroora's business, financial condition and/or results of operations.

Auroora's operations are subject to several different macro-level factors and long-term structural trends that influence demand in its core markets. Similar to other companies operating in the Finnish and the Nordic industrial SME landscape, Auroora's operations are driven by megatrends, such as energy transition, electrification across industries, tightening environmental regulation, comprehensive security, responsible industry practices and growing expectations for sustainability and resource efficiency, including clean water scarcity and bioeconomy and circular economy. Products, technologies and services used or provided in the industries in which the Group Companies operate are constantly evolving and improving. For example, the Group Companies in the Electrification & Automation business segment develop new energy-efficient technologies, while the Group Companies in the Industrial Products & Services business segment conduct process innovation to provide solutions for the evolving needs of their customers. There can be no assurance that the products and services currently offered by the Group Companies will not become obsolete or displaced by new solutions, or that the megatrends supporting Auroora's selected industrial and technical segments will persist or continue to generate demand. For more information on the trends and markets on which Auroora operates, see "*Industry and Market Overview*". It is possible that the descriptions related to the industry and markets may become irrelevant due to changes in megatrends or technologies.

Auroora's success depends on its selected segments and the Group Companies' ability to maintain its position and anticipate, develop and adapt to any technological changes, industry trends and shifting customer preferences, in particular in Electrification & Automation business segment in which customers typically have multiple suppliers. The sustainability transformation and electrification trends have also led to increasing demands from customers for efficient production flows and inventory management, and if the Group Companies are unable to continuously improve the efficiency of their production and inventory management to remain competitive in terms of price and quality, there is a risk that the Group Companies' sales and results of operations will be adversely affected. There can be no assurance that Auroora or the Group Companies will be able to successfully adapt their existing segments, offering, products and services for future market requirements. In addition, certain Group Companies may commit significant resources, both financial and otherwise, to product and/or solution development, which may ultimately prove unsuccessful, for example either because such development does not succeed or demand fails to materialize. Investments undertaken to support future growth, including those directed towards the expansion of Auroora's product offering to adapt to any technological changes, industry trends and shifting customer preferences, may lead to increased operating expenses and capital expenditures, which may not be offset by a corresponding increase in net sales and could therefore have a material adverse effect on Auroora's results of operations.

If the Company or the Group Companies fail to ensure that their selected segments and/or offerings remain up to date with the latest industry trends, technological developments or other factors affecting its position, this may have a material adverse effect on Auroora's business, financial condition and results of operations.

The Group Companies operate in competitive markets, and competition may increase or the competitive landscape may change in the future, which could have a material adverse effect on the Group Companies' profits, and, in turn, on Auroora's profits and results of operations.

The Group Companies operate in competitive markets where other companies compete with, among other things, innovation, pricing, quality, customer service and adaptability. The Group Companies' businesses may become less competitive if they do not successfully adapt to evolving macro-level factors and long-term structural trends (see "*Industry and Market Overview—Key Macro Trends*"). The Group Companies may also need to adapt and develop their business models and systems to meet increased sustainability requirements from authorities and customers. For example, the Group Companies may need to increase their investments in environmentally friendly technologies in order to maintain their competitiveness, which may have an adverse effect on their profitability.

Many of the markets in which the Group Companies operate in are fragmented, with both small and large competitors. For example, certain Group Companies in the Clean Water & Environmental Technology business segment have experienced increased competition and pricing pressure as companies from other sectors have expanded into this market segment

following the recent economic downturn in the Finnish construction industry. See “—*Uncertain global economic developments, a prolonged economic slowdown or recession, as well as geopolitical tensions may have a material adverse effect on Auroora*” above. For more information on the competitive landscape, see “*Industry and Market Overview*.”

There is a risk that the competition that the Group Companies face will increase and that they will become less competitive in the future. Competitors may use aggressive pricing strategies to increase their market shares, which may make it more difficult for the relevant Group Companies to implement price increases, or force the relevant Group Companies to reduce their margins in order to compete effectively. Competitors may consolidate and thereby be able to realize economies of scale and develop more competitive offerings. Increased competition faced by the Group Companies and any failure by the Company or the Group Companies to assess and adapt their strategies to successfully compete could have an adverse effect on Auroora’s business, financial condition and results of operations.

Any future increase in competition or change in the competitive landscape could have a material adverse effect on the Group Companies’ profits, and, in turn, on Auroora’s profits and results of operations.

Risks Related to Auroora’s Business

The Group Companies may fail to meet Auroora’s financial, operational and sustainability targets within Auroora’s decentralized operating model, which could have a material adverse effect on Auroora’s business, financial condition and/or results of operations.

In Auroora’s operating model, each Group Company operates under its own brand, Board of Directors and typically also its management team, maintaining operational independence while benefiting from Auroora’s financial resources, professional governance and strategic support. After a Group Company has been acquired by Auroora, it typically continues to operate under its own name, brand, personnel and strategy as part of Auroora. Auroora facilitates effective management of the Group Companies by building, for example, professional Group Company Boards of Directors and supporting strategy, leadership, capital allocation, sustainability matters, corporate governance and technology utilization, and it has a management system in place that establishes the high-level principles, guidelines, and practices that govern decision-making and operations at the Group Company level. For more information on Auroora’s operating model, see “*Business—Auroora’s Business—Decentralized Operating Model*.” Auroora has a decentralized operating model in which the Group Companies have accountability and responsibility for delivering according to Auroora’s strategy and financial, operational and sustainability targets, including setting up processes to ensure such requirements from Auroora are met. While Auroora provides high-level guidance and oversight, the responsibility for decision-making is delegated from the Group-level to the Group Companies, which are responsible and held accountable for their business operations. The Group Companies’ performance is dependent upon their managements’ ability to effectively drive their respective businesses and to achieve Auroora’s financial, operational and sustainability targets. This includes, among others, managing costs, optimizing customer, supplier, financing and project contracts, and increasing profitability. If the management of any individual Group Company is unable to effectively execute these responsibilities, it may have a material adverse effect on the Group Company’s profitability, business and/or reputation, and if such issues arise across several Group Companies, it could also adversely affect Auroora’s results of operations and/or reputation.

The Board of Directors of the Company has confirmed Auroora’s financial targets, which it aims to achieve by the end of 2028, and sustainability targets. For information on these targets, see “*Business—Financial Targets*” and “*Business—Sustainability*.” Auroora may also decide to amend its targets in response to changes in the market conditions or in the operating environment, but, because of its decentralized operating model, it may face difficulties in communicating and implementing such changed targets across its decentralized operations in timely manner, and there can be no assurance that the implementation of the changed targets would succeed.

Failure by one or more Group Companies to meet Auroora’s financial, operational and sustainability targets within Auroora’s decentralized operating model could have a material adverse effect on Auroora’s business, financial condition and results of operations.

Auroora is exposed to various compliance-related risks and, due to its decentralized operating model, it may fail to monitor, detect and prevent non-compliance by the Group Companies.

Auroora’s decentralized operating model places significant autonomy in operational management and decision-making at Group Company level and high demands on Auroora’s systems and practices for internal governance and control as well as on internal reporting. In order for Auroora to be able to provide reliable financial, operational and sustainability-related information and to safeguard against accidental errors or fraudulent actions affecting Auroora, the Group Companies and their customers or employees, Auroora’s internal governance and controls must operate efficiently. The decentralized nature of Auroora’s operating model also increases Auroora’s dependence on the quality of governance and leadership at Group Company level. If the Group Company management teams fail to apply adequate controls, or if financial, operational or other reporting is inaccurate or delayed, risks may not be identified or addressed in time at Group-level.

Although Auroora has a defined and managed Group-level information system framework (see “*Business—Information Technology*”) that supports data-driven management, many of the Group Companies operate on their original information technology (“IT”), financial and enterprise resource planning (“ERP”) systems (*i.e.*, those that were in place before the relevant Group Company was acquired by Auroora). This fragmentation could, for instance, lead to varying data quality and inadequate coordination and communication amongst and between Group Companies, which could have a material adverse effect on Auroora’s business, financial condition and results of operations. The decentralized operating model also entails a risk that Auroora will not be able to manage internal risks or identify areas where internal controls require improvements. For example, Auroora may not be able to detect or prevent material errors or irregularities affecting its financial statements or sustainability reporting in a timely manner, or Auroora may be slow to detect or react to compliance-related problems (such as activities prohibited by applicable law, Auroora’s Code of Conduct or by internal policies). Further, non-compliance with the terms and conditions or standards of customer agreements, particularly in the context of public procurement agreements, could result in penalties being imposed on the Group Companies by the respective customers under the terms of such agreements.

Although Auroora has a management system in place that establishes the high-level principles, guidelines, and practices that govern decision-making and operations at Auroora, and a Code of Conduct, which sets out Auroora’s corporate governance and risk management principles, as well as other Group-wide policies (see “*Business—Auroora’s Business—Decentralized Operating Model*”), there may be instances where Group Companies do not follow Auroora’s policies or processes. For example, Auroora might not be able to prevent the Group Companies from making decisions or entering into agreements themselves which would require the Company’s consent due to high value of such agreement. The Group Companies are responsible for routinely implementing, monitoring and reporting any material non-compliance and claim issues to Auroora’s management team and the Board of Directors of the Company, but there can be no assurance that the Group Companies’ management teams comply with all requirements or report issues. Weak and/or ineffective corporate governance may result in Auroora incurring unforeseen costs and risks damaging Auroora’s reputation and confidence of the Group Companies’ customers, which could reduce demand for the Group Companies’ products and adversely affect Auroora’s ability to find acquisition targets (see “*—Auroora may fail in finding acquisition targets as well as in transitioning and developing the acquired targets, and acquisitions may also cause unpredictable risks and hidden liabilities to Auroora*” below). There can be no assurance that Auroora will, in its corporate governance and internal controls, be able to successfully manage the corporate functions and internal risks or will be able to identify areas requiring improvement in an efficient manner. There can also be no assurance that Auroora will succeed in training the personnel of acquired companies and effectively rolling out and implementing its policies, governance practices and codes of conduct at such companies, which may result in non-compliance with, or improper application of, those policies, practices and codes of conduct. Furthermore, there is also a risk that internal governance documents, policies and codes of conduct may not always be sufficient or fully effective in order to identify relevant risks. For example, there is also a risk that intentional and/or systematic fraud or a failure in key segregation of activities leads to Auroora’s internal controls not being able to prevent, detect or correct errors, which could result in material misstatements of reporting. The risk increases as Auroora grows through acquisitions, especially in new markets, and may acquire companies that might not have segregation of activities controls and robust financial and sustainability processes in place initially.

Auroora is, therefore, exposed to the risk of non-compliance by its Group Companies with laws and regulations (see “*—Legal and Regulatory Risks—The Company and the Group Companies are subject to a variety of laws and regulations through their operations, which must be transitioned into a Group-wide compliance program, and potential violations of laws and regulations could have a material adverse effect on Auroora*” below), as well as internal governance documents and policies. If the Group Companies, their employees, suppliers, subcontractors or other partners act in material violation of applicable laws and internal and external policies, or in a manner that fails to conform to the level of business ethics and integrity that Auroora expects, this may have a material adverse effect on Auroora’s reputation, business, financial condition and results of operations. Non-compliance could lead to higher costs, restricted growth and inefficient processes and there is also a risk that Auroora will be subject to fines, penalties and/or other criminal liability.

Any failure by Auroora to monitor, detect and prevent non-compliance by the Group Companies, due to its decentralized operating model or otherwise, could have a material adverse effect on Auroora’s business, financial condition and results of operations.

Auroora may fail in finding acquisition targets as well as in transitioning and developing the acquired targets, and acquisitions may also cause unpredictable risks and hidden liabilities to Auroora.

Auroora is, according to its estimate, Finland’s largest compounder investing across multiple sectors, measured by net sales. Auroora aims to acquire SMEs active in selected industrial and technical segments across Finland and nearby geographic markets. Auroora pursues growth through platform and add-on acquisitions. Auroora’s strategy is based on the assumption that there continues to be acquisition targets that support Auroora’s strategy and can be acquired on terms attractive to Auroora. See “*Business—Auroora’s Strategy—Continuous and Active Deal Sourcing.*” For information on acquisitions completed by Auroora in recent years, see “*Business—History—Key Events After Reorganization.*” However, Auroora may not necessarily find suitable acquisition targets that would support its strategy or otherwise be suitable for its operations. Auroora’s acquisition criteria limit the number of companies that are potential acquisition targets for Auroora

and Auroora does not maintain a specific target for the number of acquisitions to be completed, which may mean that Auroora does not succeed in maintaining the acquisition rate that would support its strategy, that the acquisition criteria cannot be fully complied with or that the investments cannot be made on terms that Auroora considers attractive. For example, if Auroora would acquire larger companies with higher margins in the future, acquisitions' valuation multiples could also increase. Auroora's acquisition strategy includes identifying a large number of potential target companies and conducting a more detailed, step-by-step assessment of the potential target companies, leading to selected targets for which Auroora submits an offer. Auroora's preference is to identify potential acquisition targets and initiate discussions regarding a potential transaction on its own initiative rather than participating in competitive sales processes in relation to potential targets. The foregoing means that an explicit intention to sell by the existing owners may not exist, and the desire to sell the potential acquisition target may instead be linked to certain events, such as retirement, generational change or other factors beyond Auroora's control, and as a result, the realization of potential acquisition opportunities may take considerable time, sometimes several years, after the initial contact. These circumstances mean that Auroora may from time to time be involved in a large number of acquisition discussions without any of them leading to an investment.

Auroora also competes with a number of other companies for acquisition targets. Competitors include, among others, other companies whose strategies are similar to Auroora's, as well as private equity funds and industrial companies. These companies may have competitive advantages over Auroora, such as greater ability to realize synergies and economies of scale or a stronger financial condition. For example, Auroora believes that it does not benefit from the same competitive advantage in Sweden and elsewhere in the Nordics or in Central and Eastern Europe as it does in Finland, where it believes its local presence can sometimes enable the acquisition of companies at more favorable valuations than competitors. Increased competition for acquisition targets may entail that the conditions on which it is possible to carry out acquisitions become less attractive for Auroora and that sellers become more selective in relation to potential buyers and place higher demands on the buyer's ability to add value, which may make it more difficult for Auroora to carry out acquisitions. If Auroora does not succeed in carrying out attractive acquisitions in accordance with its strategy, it may have an adverse effect on Auroora's growth.

The process of acquiring a company typically involves costs, such as financial costs, legal costs and costs for other advisors, and requires time and resources from Auroora and its personnel involved in acquisitions. A large part of these costs is also incurred by Auroora when acquisition processes are initiated but not completed, which may have an adverse effect on Auroora's results of operations. Auroora is also exposed to risks related to the companies it acquires. The most material risk is that Auroora makes an incorrect commercial assessment in connection with an acquisition, for example regarding the growth potential, market, customers or organization of the acquisition target, and that Auroora, therefore, pays more than the acquired company, or its assets, are worth, which may have an adverse effect on Auroora's financial condition and results of operations. In addition, Auroora may fail to identify certain issues or liabilities during due diligence processes, which could result in unforeseen costs or obligations. While Auroora seeks to protect its interests through provisions in the purchase agreements, there can be no assurance that such measures will fully mitigate these risks or that all potential issues will be identified or addressed.

In addition, in the event that Auroora acquires companies operating in the same or similar markets that compete with each other, Auroora needs to implement appropriate measures to manage potential conflicts of interest and ensure compliance with applicable competition laws and regulations. Auroora may be required to implement remedies, such as structural or behavioral measures, restrictions on information sharing or other compliance protocols, to manage potential conflicts of interest and ensure compliance with applicable competition laws and regulations. There can be no assurance, however, that such remedies will be sufficient or effective in fully mitigating all risks related to intra-Group competition or regulatory requirements, and any failure in this regard could have a material adverse effect on Auroora's business, financial condition and results of operations.

Furthermore, there can be no assurance that Auroora will succeed in the transition of a potential target's business into its operations, motivate or retain key employees or achieve its strategic goals, and, therefore, the acquisitions may not necessarily produce the expected net sales or operating profit. In particular, in companies in which the seller has had a significant role in the development of the business, communicating with employees of such companies often requires substantial resources and time from Auroora's management to ensure a smooth transition and preserve employee engagement. See "*—Loss of key personnel could have a material adverse effect on Auroora's ability to carry out its operations*" below. Acquisitions may also expose Auroora to unforeseen risks and hidden liabilities that Auroora had not identified. For example, the acquired companies may have insufficient contractual limitations of liability or lack adequate data protection or other policy documentation. In addition, elements of Auroora's management system and operating model that have been successful in certain Group Companies, their businesses and/or markets may not prove to be successful in new acquisitions. The examination of acquisition targets, the execution of corporate acquisitions, and the transition of targets require considerable resources from Auroora's management, particularly when several such processes are ongoing at the same time, which may cause Auroora's existing operations to suffer. Realization of the aforementioned risks may have a material adverse effect on Auroora's strategy, business, financial condition and results of operations.

Loss of key personnel could have a material adverse effect on Auroora's ability to carry out its operations.

The successful operation and future development of Auroora and implementation of its strategy depend on its ability to attract and retain its Group-level management, managing directors and other key management members in its Group Companies as well as other key employees. Auroora's success and strategy are dependent on the expertise and experience of its management team, particularly their ability to identify, evaluate and execute acquisitions efficiently, as well as to provide ongoing support to the existing Group Companies. In addition, Auroora's decentralized operating model, in which considerable responsibility and accountability is with its Group Companies, requires leadership qualities throughout Auroora's organization and competent management teams in the Group Companies capable of making well-informed decisions on a daily basis. Also, Auroora has an acquisition strategy focusing on the acquisitions of SMEs active in selected industrial and technical segments across Finland and nearby geographic markets, which imposes new demands to Auroora's management and personnel due to the need to handle cross-border transactions, diverse regulatory environments, and integration of different business cultures. In addition, certain Group Companies' production and service processes require qualified, skilled employees, and as innovation and ability to create new technologies and solutions is an important factor for the changing demands in relation to ongoing investments in renewable energy-related infrastructure, requirements for energy-efficient electrical systems, regulatory obligations related to water quality and environmental compliance, and the growing relevance of circular economy solutions in municipal and industrial contexts in which the Group Companies operate, the Group Companies must be able to hire and retain employees with different skills and professional expectations. The management team members and key employees in the Group Companies typically possess knowledge, skills and relationships related to the businesses they operate that are not easily replaced. While Auroora places significant emphasis on ensuring that critical know-how and operational expertise are systematically transferred during the acquisition process, particularly in cases where founders or key entrepreneurs may step back from day-to-day operations post-transaction, there can be no assurance that such knowledge transfer will always be fully effective. Especially in smaller Group Companies, the loss of even one key employee could have a material adverse effect on such Group Company's operations. The growth Auroora is pursuing through its strategy also requires the recruitment of additional personnel. The recruitment of additional personnel, as well as any future investments in personnel required to support Auroora's growth and strategic objectives, may increase Auroora's operating expenses and capital requirements, which could have an adverse effect on Auroora's profitability.

Further, Auroora may face difficulties in retaining management team members and key employees in companies that it acquires due to, for example, employee dissatisfaction or change resistance. A failure to attract and appropriately train, retain and motivate key employees, including management team members, could have a material adverse effect on the operations of the Group Companies, which, in turn, could have a material adverse effect on Auroora's ability to carry out its operations, and, in turn, on Auroora's business, financial condition and results of operations.

Auroora may fail to successfully implement its strategy, successfully adapt its strategy or reach its financial targets, which could have a material adverse effect on Auroora's business, financial condition and/or results of operations.

The successful implementation of Auroora's long-term compounding strategy depends on a number of factors, some of which are partly or fully beyond Auroora's control. For more information, see "*Business—Auroora's Strategy*." Auroora may fail in the implementation of its strategy or the management of strategic risks. Even if Auroora's strategy is continuously being scrutinized and re-evaluated, there can be no assurance that the selected strategy is right or that it will be successful, or that it will be successfully implemented in the contemplated timetable, in particular if the market conditions or the operating environment change. Auroora may also decide to amend its strategy and/or adopt supplementary strategies in response to changes in market conditions, regulatory framework or the operating environment, but there can be no assurance that the implementation of the changed strategy would be successful. Strategic reinvestment of cash flows into acquiring new SMEs with reliable operational performance, good market position and sustainable growth potential is Auroora's strategic focus area, but there can be no assurance that Auroora will succeed in finding suitable acquisition targets or incorporating possible acquisition targets into its own operating structure, in addition to which acquisitions may expose Auroora to unforeseen risks and hidden liabilities (see "*—Auroora may fail in finding acquisition targets as well as in transitioning and developing the acquired targets, and acquisitions may also cause unpredictable risks and hidden liabilities to Auroora*" above).

The Board of Directors of the Company has confirmed Auroora's financial targets, which pertain to Auroora's growth, profitability and indebtedness. For more information on Auroora's financial targets, see "*Business—Financial Targets*." Auroora may also decide to amend its financial targets in response to changes in the market conditions or in its operating environment, but it may face difficulties in communicating and implementing such changes in targets across its decentralized operations, and there can be no assurance that the implementation of the changed targets would succeed (see "*—The Group Companies may fail to meet Auroora's financial, operational and sustainability targets within Auroora's decentralized operating model, which could have a material adverse effect on Auroora's business, financial condition and/or results of operations*" above). Any failures in implementing or adapting Auroora's strategy or an unsuccessful strategy itself may result in a failure in reaching Auroora's financial targets and have a material adverse effect on Auroora's business, financial condition and/or results of operations.

Deterioration of Auroora’s corporate reputation, or the reputation of any of its Group Companies, could adversely affect Auroora’s business.

Auroora’s success and ability to execute its strategy and to reach its financial targets, retain employees and to carry out acquisitions is dependent on a favorable corporate reputation and brand image. Losses and reputational damage may arise from, among other things, a failure to maintain good relationships with the management teams of the Group Companies, a failure to deliver on Auroora’s decentralized operating model and provide support services to the Group Companies, a failure to maintain high social and environmental standards for all of Auroora’s operations and activities, a failure to comply with laws and regulations and Auroora’s policies or a failure to conduct acquisitions in a responsible and transparent manner.

Auroora’s business may also be harmed as a consequence of negative publicity concerning a variety of matters relating to its Group Companies’ operations. Negative publicity concerning the Group Companies may relate to occupational safety and workplace accidents, environmental incidents, disputes with customers, labor disputes, non-compliance with laws and regulations or Auroora’s internal policies, values and principles, including by their suppliers, or breach of other obligations. A Group Company’s brand image may also be tarnished if it fails to deliver its products and services in a timely and efficient manner, maintain high ethical and social standards for all of its operations and activities or if it experiences other adverse events that affect its brand, image or reputation. If the reputation of several Group Companies would be harmed, it could in turn have an adverse effect on Auroora’s reputation. In addition, negative public discussion regarding any of the industries in which the Group Companies operate could have a material adverse effect on the entire industry and could, therefore, also affect both such Group Companies’ and Auroora’s business.

Negative publicity could materially damage the Company’s and the Group Companies’ reputation and reduce trust in Auroora among its current Group Companies and potential acquisition targets as well as among the Group Companies’ current and potential future customers and suppliers. In addition, negative publicity may also reduce potential future employees’ interest in Auroora and the Group Companies and impede their ability to recruit and retain competent employees. Any direct or indirect harm to Auroora’s and the Group Companies’ reputation or brands, especially if harm were to occur across several Group Companies, may have a material adverse effect on Auroora’s business, results of operations, financial condition and future prospects.

Auroora may fail to reach its sustainability goals, which could have a material adverse effect on Auroora’s business, financial condition and/or results of operations.

Sustainability is at the core of Auroora’s operations, strategy and acquisition criteria and Auroora believes that sustainability is a prerequisite for long term value creation. Through its business operations, Auroora aims to actively promote the green transition and electrification, to ensure availability of clean water and to prevent pollution of waterways, as discussed in more detail in “*Business—Sustainability*.” Auroora supports its Group Companies in key sustainability matters that are relevant to all Group Companies and reported at the Group-level, but as Auroora operates under a decentralized operating model, practical work related to sustainability targets is primarily carried out by the Group Companies under the guidance of their respective management teams. Auroora could fail, or be perceived to fail, in achieving its sustainability initiatives or targets, or in accurately reporting its progress on such initiatives and targets, which could have a material adverse effect on Auroora’s reputation.

Although Auroora is committed to achieving its sustainability targets, a number of factors, many of them outside its control, could hinder or prevent Auroora from achieving its targets. For example, supply chains may be affected by geopolitical disruptions, or disruptions caused by natural disasters, climate change or pandemics, any of which could delay, increase the cost of, or otherwise adversely affect the implementation of initiatives related to sustainability targets. Not achieving its sustainability targets could give rise to negative publicity, lead to reputational harm and even to legal action. This could require redirecting management and personnel resources away from the development and promotion of Auroora’s business operations and could have a material adverse effect on Auroora’s business. In addition, Auroora’s measures to achieve its sustainability targets might result in higher costs than it currently anticipates, and such costs might be incurred earlier than expected, which could have a material adverse effect on Auroora’s business, financial condition and results of operations.

The Company and the Group Companies could also be criticized for the scope of their sustainability initiatives or targets or be perceived as not acting responsibly in connection with these matters. Environmental, social and governance (“ESG”) requirements also impose demands on the Group Companies’ ability to develop their products and services. The standards with which climate and environmental impacts are measured are developing and evolving, and previous assumptions could change over time and become irrelevant or wrong. If Auroora does not manage to deliver on its sustainability targets, the Group Companies’ customers could decide to work with other providers that can offer products and services with verifiably lower environmental impact. Auroora could also be accused of “green washing,” if the Company and the Group Companies do not reach the sustainability targets. There is also a risk that the Group Companies could be surpassed by competitors that are performing better with respect to sustainability targets. In addition, the importance of ESG requirements as a purchasing criterion has increased not only in public procurement, but also more generally across the Group Companies’ customer base. Should the Group Companies fail to comply with the tightening ESG standards required by their customers,

such non-compliance could damage the Group Companies' reputation and customer relations, and, in turn, Auroora's reputation.

Any such matters, or related sustainability matters, could have a material adverse effect on Auroora's business, financial condition and results of operations.

Difficulties in maintaining and updating IT infrastructure, deficiencies in IT systems, and external cyber-attacks related to IT systems may have an adverse effect on Auroora.

Auroora has a defined and managed Group-level IT system framework that supports data-driven management, and failures in these systems could disrupt Auroora's business and have a material adverse effect on its results of operations. In addition, although Auroora has a Group-level IT framework in place, many of the Group Companies also operate on their original IT, financial and ERP systems. While the IT solutions are generally individual to each Group Company, and the IT environments are separated, any interruption or failure of IT systems critical to a Group Company's business could significantly limit Auroora's ability to conduct, monitor and control its operations. For example, as Auroora integrates all acquired companies into a centralized reporting system for Group-level reporting and oversight, any disruptions to this system could impair Auroora's overall ability to monitor and oversee Group operations. Disruptions to each Group Company's tailored IT could adversely affect the affected Group Company's business and sales. In particular, disruptions in the IT systems of any major Group Company could cause material harm to Auroora's operations. The Company's and the Group Companies' IT systems may be damaged or they may cease to function for numerous reasons, such as problems with ongoing IT system and IT service development projects, third-party service provider disruptions, power failures or major accidents, such as fires or natural disasters, or due to human errors. The Company's and the Group Companies' IT systems and infrastructure may be vulnerable to cybersecurity risks, including direct or indirect cyber attacks, such as computer viruses and worms, phishing attacks, and penetrating or bypassing security measures in order to gain unauthorized access to information networks and systems. Exploitation of possible weaknesses in security controls could disrupt business and cause leakage of sensitive information, theft of intellectual property and damage to Auroora's reputation. Any of these risks could have a material adverse effect on Auroora's business, financial condition and results of operations.

The Company's and the Group Companies' insurance policies provide limited coverage, potentially leaving them uninsured against certain risks.

Even though the Company and the Group Companies maintain insurance coverage for amounts believed to be consistent with industry practices, the Company or the Group Companies are not fully insured against all risks, and insurance against all types of risks and catastrophic events may not be available on reasonable economic terms, or at all. For example, the Group Companies' insurance coverage does not cover all claims based on damages that are a consequence of pandemics, cyber attacks, or claims based on the realization of certain business risks, such as product or project liability, environmental damage or service failures, that are uninsurable by nature. For more information, see "*Business—Insurance.*" The occurrence of an accident, such as a natural disaster or a large-scale fire, that causes losses in excess of limits specified under the relevant policy or is subject to material deductibles or self-insured retentions, could have a material adverse effect on the Group Companies' business, financial condition and results of operations. In addition, the Group Companies could be exposed to accidents arising from events not covered by insurance policies, which are inherently unpredictable in terms of both their occurrence and severity. Moreover, any accidents could, albeit that they are covered by the insurance policies, lead to increased insurance premiums in the future and, therefore, increase Auroora's operating costs. In addition, although material damages would be covered by the Company's and the Group Companies' insurances, insurance policies do not cover any possible damages to Auroora's or the Group Companies' brand or reputation. Credit insurance policies may also change by excluding credit insurance coverage for a certain customer group or industry, which may have a material adverse effect on the relevant Group Company's business and financial condition, and if this were to occur across several Group Companies, also on Auroora's business and financial condition.

Any future divestment of a Group Company may expose Auroora to unforeseen risks and costs.

Auroora strives to be a long-term owner in the companies that it acquires. However, in the event that a Group Company is no longer deemed to align with Auroora's strategy, Auroora may assess that the most advantageous alternative for it and its shareholders is to divest such Group Company. For example, Auroora divested one of its Group Companies in 2024 as part of a reorganization of its Group structure. Any future divestments may be affected by many factors that are beyond Auroora's control, such as the availability of financing to potential buyers, interest rates and the acquirers' capacity, regulatory approval processes, and divestments may also expose Auroora to indemnity and warranty claims. Furthermore, divestments may involve additional costs due to historical and unaccounted liabilities. There can be no assurance that Auroora will be able to divest Group Companies in a profitable way, or that such divestments will be possible on acceptable terms, or at all. The profitability of corporate divestments may differ from Auroora's expectations, which could have a material adverse effect on Auroora's business, financial condition and results of operations. Large divestments may also require extensive management attention or cause reputational issues, which would divert the attention of Auroora's management team away from Auroora's everyday business. Environmental, health and safety requirements, regulations,

and labor disputes can impact not only the operations of businesses currently owned and acquired by Auroora, but also those that have already been divested or may be divested in the future.

As a result of the above, past and future divestments expose Auroora to potential losses and liabilities, and lower than anticipated benefits, which could have an overall material adverse effect on Auroora's business, financial condition and results of operations.

Auroora's lack of full ownership in certain Group Companies, associated companies and joint operations as well as any potential future partial ownerships could limit its ability to control decision-making in such companies.

Auroora does not have full ownership of certain Group Companies and holds minority ownership shares in certain other companies, which means that one or more other shareholders hold shares in such companies to varying degrees, limiting Auroora's control over decision-making in such companies. Even though Auroora typically acquires the entire share capital of a target company, it has at times utilized and may in the future utilize different transaction structures resulting in less than full ownership of certain companies. For example, as at the date of this Offering Circular, Auroora owns 70 percent of Rasmix and approximately 77 percent of EV Training Oy ("**EV Training**"). In addition, as at the date of this Offering Circular, Auroora holds shares in two associated companies, Heatmasters Baltic OÜ with a 40 percent ownership share and Pusatec Oy ("**Pusatec**") with an approximately 13 percent ownership share, and is party to two joint operations, Sahalahden Esikäsittelylaitos Oy ("**Sahalahden Esikäsittelylaitos**") with a 18 percent ownership share and Haapaveden Ympäristöpalvelut Oy ("**Haapaveden Ympäristöpalvelut**") with a approximately 41 percent ownership share, to which Auroora has no rights to assets or obligations for liabilities beyond its investments in the joint operations.

Auroora has entered into shareholders' agreements with respect to such partially-owned companies for the purpose of governing the shareholders' internal relationships in such companies. However, the provisions of the shareholders' agreements may not provide Auroora with the desired level of protection and control. Under certain circumstances, partial ownership may prevent Auroora from exercising control that would be desirable in order to, for example, adjust the company's operations in response to new market conditions or to raise new capital. Minority owners also have, depending on the size of their shareholdings, certain statutory minority rights, such as the right to require dividends and mandatory buy-outs. There is also a risk that conflicts among shareholders in these companies arise, for example, regarding control, or in connection with acquisition of minority owner's shares in the relevant company. Such conflicts may have an adverse effect on the operations of the relevant company and may have an adverse effect on Auroora's financial condition and results of operations.

Auroora may also acquire additional partial ownership stakes in companies or it or its Group Companies could become a party to or an owner in joint ventures. Potential future joint ventures could expose Auroora to various risks. As the number and complexity of such arrangements potentially increase, Auroora may be exposed to heightened risks associated with limited control, including the possibility that future partners may have conflicting business objectives, be unable or unwilling to fulfil their obligations, or require additional investments from Auroora or the Group Companies. Disagreements over operations or major decisions could limit Auroora's or the relevant Group Company's ability to protect its interests or realize the expected benefits, which could materially and adversely affect joint venture performance and Auroora's returns.

Risks Related to the Business of the Group Companies

The Group Companies are exposed to risks related to their customer agreements with respect to, for example, contractual liabilities, fixed pricing structures, and deficiencies in execution.

Several Group Companies in all Auroora's business segments, and particularly in the Electrification & Automation business segment and in the Clean Water & Environmental Technology business segment, operate under long-term customer agreements, including frame and project agreements, that include fixed pricing, performance obligations and delivery commitments. Such long-term customer agreements often include predefined prices, tight delivery schedules or turnkey project delivery models that may include warranty and liability clauses. For the year ended December 31, 2025, approximately two thirds of Auroora's customer agreements were long-term (*i.e.*, agreements with a duration of more than one year, including frame agreements), while a third were short-term. Further, of the Group's net sales, approximately a fifth were generated from project agreements for the year ended December 31, 2025. Any failure by a Group Company to comply with contractual obligations could expose such Group Company to contractual penalties or the risk of losing customer agreements.

The profitability of a Group Company's customer agreement that includes predefined prices depends on such Group Company's ability to make assumptions and correctly estimate, for example, future costs and resources required to provide a particular product or service. The Group Company may not be successful in its pricing models due to erroneous assumptions or factors that are outside of the Group Company's control, such as unexpected cost inflation in materials or labor costs, rendering such contracts economically unfavorable over time. This could have a material adverse effect on the Group Company's profitability.

In some cases, the Group Companies have entered into agreements that grant or receive exclusivity rights. Such arrangements may require sales or purchases through designated channels and could include minimum volume commitments, limiting flexibility to diversify customers. Certain customer agreements may also restrict sales to the customers' competitors or grant preferred customer status, affecting pricing and order terms. In addition, some customer agreements may require long-term availability of products or spare parts, resulting in ongoing operational and financial obligations. If the Group Companies are unable to comply with the terms of these exclusivity arrangements or if counterparties fail to perform as expected, this could have a material adverse effect on the Group Companies' business, financial condition and results of operations. Further, if any exclusivity arrangements or customer restrictions would breach competition laws, the Group Companies could be subject to fines or required to amend or terminate these agreements, which could have a material adverse effect on their business and financial condition.

In addition, under the Group Company's customer agreements where deficiencies are identified, customers may delay the final inspection and payment, impose contractual penalties or require remedial work. Even minor quality issues may result in disputes, additional costs and temporary cash flow pressures. More significant deficiencies may necessitate extensive rework, lead to write-downs or customer claims, or, in extreme cases, result in the termination of contracts. Although deficiencies are generally resolved through remediation, this can increase costs and reduce the profitability of the Group Company.

Contractual penalties, damages or loss of customer agreements due to the inability of the Group Company to meet its obligations under customer agreements could have an adverse effect on the Group Company's business, financial condition and results of operations. This may have a material adverse effect on such Group Company's profitability, and if this were to occur across several Group Companies, also on Auroora's profitability and results of operations. Uncertainty may also arise from the fact that different Group Companies enter into customer agreements that vary in terms, obligations, risk allocation, and governing law. Lack of uniformity may create challenges in Auroora's risk management and compliance monitoring. In addition, the Group Companies have and may, from time to time, enter into oral agreements in the ordinary course of business. Oral agreements can be difficult to verify and enforce and may lead to misunderstandings or disputes regarding the terms, obligations or risk allocation under such oral agreements. As a result, Auroora may be exposed to additional liabilities, which could have a material adverse effect on the profitability of the Group Companies, and if this were to occur across several Group Companies, also on Auroora's overall financial performance.

As the Company and the Group Companies pursue growth opportunities in accordance with Auroora's strategy, they may increasingly engage in large-scale and international projects involving long-term customer agreements, which could elevate the probability of the above-mentioned risks materializing, particularly in the Clean Water & Environmental Technology and Electrification & Automation business segments. In such projects, delivery delays, modification requests from customers or force majeure events may arise. If the Group Companies would undertake projects in less predictable jurisdictions, including certain developing or emerging markets, they may be subject to heightened political, regulatory, economic, and operational risks, such as changes in local legislation, currency fluctuations, supply chain disruptions, or challenges in enforcing contractual rights. Any failure to manage these risks may lead to reduced margins, contractual penalties or reputational harm. The materialization of any of the above-mentioned risks may have a material adverse effect on such Group Company's profitability, and if this were to occur across several Group Companies, also on Auroora's profitability and results of operations.

Certain Group Companies are exposed to risks related to public procurement agreements.

Certain Group Companies derive a portion of their net sales from public procurement agreements with municipalities, state, regional or municipal public authorities at a regional or municipal level or indirectly from customers that have entered into public procurement agreements, particularly in the Clean Water & Environmental Technology and Industrial Products & Services business segments.

In tender processes, the Group Companies compete based on several criteria, and the competitive nature of the bidding process for public procurement agreements means that the Group Companies must find the right balance between pricing and the other tender criteria to be selected. In public procurement processes, the Group Company usually has limited room to influence the content of agreements that are subject to a public tender process. The Group Companies' failure to win public procurement contracts on favorable terms, or at all, could have a material adverse effect on the Group Company's business, net sales, financial condition and results of operations, and if this were to occur across several Group Companies, also on Auroora's business, net sales, financial condition and results of operations.

The landscape for public procurement agreements in the water treatment and defense industries in Finland and abroad are also influenced by the regulatory and policy environment, which can be subject to changes due to political, economic and legislative factors (see "*—Legal and Regulatory Risks—Changes in laws and regulations as well as political decisions could have a material adverse effect on the Company and/or the Group Companies*" below). In addition, procurement partners may become stricter with operational and compliance requirements in their tender processes and agreements, and a failure to comply with these requirements could lead to fines or other retaliatory measures. Ensuring that a Group Company's products, services and/or operations comply with the standards set forth in these agreements is, therefore,

essential. Any failure to meet these operational and compliance requirements could lead to penalties, loss of contracts or reputational damage, which could have a material adverse effect on such Group Company's financial condition, cash flows and results of operations.

Further, public tender processes may be subject to subsequent appeals or retries of procurement processes in administrative courts, such as the Market Court in Finland, by other bidders due to claims of, for example, insufficient transparency and proportionality in the bid evaluation model or alleged discrimination of bidders. Certain Group Companies have been parties to such appeals and retries in the past and, according to Auroora they are common particularly in the Clean Water & Environmental Technology business segment. Such appeals could result in delays in obtaining the relevant public procurement agreement that the Group Companies have won, and undertaking the work mandated by the tender process. Moreover, in some countries, such as Finland, an appeal of a public tender process typically requires the entire tender process to be restarted, delaying the contract and the work to be performed thereunder, and entailing additional work for the relevant Group Company. Significant levels, or sustained increased occurrences, of tender process appeals for many of Auroora's Group Companies could result in delayed net sales and increased (or duplicative) work for Auroora's Group Companies, which could have a material adverse effect on Auroora's financial condition, cash flows and results of operations.

Certain Group Companies are dependent on few large customers with limited negotiation power with respect to such large customers.

Certain Group Companies, particularly in Industrial Products & Services and Electrification & Automation business segments, derive a significant proportion of their net sales from a small number of industrial or institutional customers. For the year ended December 31, 2025, 42.7 percent of Auroora's net sales was generated from Auroora's ten largest customers. For the year ended December 31, 2025, 9.6 percent of Auroora's net sales was generated from Auroora's largest customer. The Group Companies dependent on few large customers typically have limited pricing power or contractual leverage, making them vulnerable to changes in purchasing policies, contract terminations and pricing pressure from these key customers. A customer may decide to renew, renegotiate or terminate their agreement with a Group Company based on their business needs, competitive dynamics or financial considerations. Such decisions could be influenced by factors beyond the Group Company's control, including the macroeconomic and geopolitical operating environment as well as its customer's financial condition, strategy changes, reorganizations, mergers, acquisitions or market entries by new competitors. The loss of one or more such major customers or a material reduction in their purchasing volumes may result in a loss of net sales, idle capacity in production and an inability to redeploy resources profitably within a short timeframe.

If a Group Company dependent on few large customers would lose one or more of its large customers or if one or more large customers would materially reduce their purchasing volumes, it could have a material adverse effect on such Group Company's net sales, business, financial condition and results of operations, and, in turn, especially if this were to occur across several Group Companies, also on Auroora's business, financial condition and results of operations.

Potential product quality defects, service failures, environmental damage, product or project liability or warranty claims may have an adverse effect on the Group Companies and on their reputation.

Auroora's operations include the design, production, and delivery of highly technical systems, components and services, including power systems, transformers, wastewater solutions and industrial maintenance. For example, the Group Companies in the Electrification & Automation business segment develop engineered power systems, automation solutions, energy efficient electrical systems, constructions and new electrical technologies, and Group Companies in the Clean Water & Environmental Technology business segment operate with water treatment technology and related services. These Group Companies are particularly exposed to risks related to potential product quality defects, service failures, environmental damage, product or project liability or warranty claims, with risks identified relating to delivery obligations, electrical substation outages and wastewater incidents. Any failure by a Group Company to meet quality standards or fulfil contractual obligations, whether due to human error, material defect, subcontractor failure, or inadequate internal processes, may result in liability claims, warranty repairs or environmental damage, which, in turn, could result in significant financial obligations and negative publicity and have a material adverse effect on such Group Company's business, financial condition and results of operations. Should quality defects lead to widespread service interruptions or environmental breaches, the consequences could be severe. The resulting delayed payments, claims, fines and/or reputational harm may adversely affect customer trust, trigger regulatory scrutiny and have a material adverse effect on the Group Company's business, financial condition and results of operations and if this were to occur across several Group Companies, also on Auroora's profitability and results of operations.

In addition, the Group Companies, particularly in the Electrification & Automation and Industrial Products & Services business segments, source components and products from third-party suppliers, which are either reprocessed or provided directly to customers. For more information on risks related to Auroora's supply chain, see "*—Risks Related to the Operating Environment of the Company and the Group Companies—Disruptions in supply chain, shortages of critical components or raw materials as well as increases in costs could harm Auroora's operations*" above. As a result, the Group Companies are exposed to risks arising from third-party product quality defects, including defects that may not be

immediately apparent upon receipt. If a supplier's product fails to meet required standards or specifications, this could result in downstream quality issues, service failures, or liability claims for the Group Companies, even if the defect originated outside their own production or processing operations. Such third-party product quality defects may lead to increased warranty costs, contractual penalties, reputational harm, or regulatory scrutiny, and could have a material adverse effect on the Group Company's business, financial condition and results of operations, and if this were to occur across several Group Companies, also on Auroora's profitability and results of operations.

Moreover, even though the Company and the Group Companies maintain insurance coverage for amounts believed to be consistent with industry practices, there can be no assurance that such insurance policies would fully cover claims based on, for example, product or project liability, environmental damage or service failures. For more information on risks related to Auroora's insurance policies, see "*—Risks Related to Auroora's Business—The Company's and the Group Companies' insurance policies provide limited coverage, potentially leaving Auroora uninsured against certain risks*" above.

Significant disruptions in or the suspension of a Group Company's operations, production or deliveries, or damage to or destruction or closure of a Group Company's premises, equipment or inventories, would materially undermine such Group Company's ability to serve its customers.

Certain Group Companies rely on the continuous availability of their production and service facilities. Events that would cause significant disruptions in or the suspension of a Group Company's production or service facilities could materially affect the Group Company's ability to deliver its products or services to its customers in a timely manner. Certain Group Companies operate with only one production or service facility, which increases their vulnerability to operational disruptions. Even though the Group's largest facility accounted for less than 10 percent of the Group's net sales for the year ended December 31, 2025, if any single facility were to experience damage, destruction, closure, or any significant interruption, the affected Group Company may have limited or no ability to shift production or its operations to alternative sites or third-party providers in a timely manner. This concentration risk means that a single incident could result in a complete halt of production or service delivery for the affected Group Company. A Group Company's production or service facilities may be damaged or destroyed or they may be closed or the equipment or inventories on the premises may be damaged due to, for example, fire, explosion, accident, natural disaster, extreme weather events or equivalent unforeseen events beyond the Group Company's control. Such events or incidents could result in material disruptions and delays in the Group Company's operations and in the Group Company not necessarily being able to fulfill its obligations to its customers. In addition, other unforeseen events and circumstances, such as wars, epidemics or prolonged break-downs of information systems or energy infrastructure may directly or indirectly adversely affect a Group Company's business. Such circumstances may prevent a Group Company from producing its products or services in full capacity and, therefore, the Group Company may face challenges in fulfilling its contractual obligations. The inability to quickly recover or relocate operations may have a material adverse effect on the Group Company's business, financial condition, and results of operations, and if this were to occur across several Group Companies, also on Auroora's profitability and results of operations.

In addition, Auroora is exposed to risks of work stoppages, strikes and other disruptions in its operations. While the Group Companies operate under collective bargaining agreements and have not experienced material labor disputes during their operational history, there can be no assurance that such disputes will not arise in the future. Labor unrest, strikes or other industrial action could delay projects, increase costs and disrupt customer relationships, particularly if they occur in critical or time-sensitive projects. Operational disruptions may also arise from external events beyond Auroora's control, such as pandemics, fires, accidents, IT breakdowns, cyber incidents or natural disasters. Such events may require suspension of operations, trigger contractual penalties and/or delay project execution.

For example, Auroora believes that the primary risk to production and service facilities of certain Group Companies in Industrial Products & Services business segment is fire hazards due to nature of such Group Companies business and products. A Group Company whose production or service facility has been damaged, destructed or closed, may not be able to locate suitable alternative production or service facilities or transfer production another production or service facility or to a third-party production or service facility, or to repair the damaged site or equipment in a timely and cost-effective manner, which could have a material adverse effect on the affected Group Company's business, financial condition and/or results of operations.

The Group Companies are subject to risks relating to workplace accidents as well as occupational health and safety related risks.

Certain Group Companies are exposed to risks related to site security and occupational health and safety at their production and service facilities as well as on customer sites where they carry out their services. In particular, Group Companies' employees working in maintenance, electrical substation contracting or industrial production are at higher risk of workplace accidents or exposure to hazards, such as chemicals, welding fumes or electrical dangers. For example, in Clean Water & Environmental Technology business segment workplace accidents and exposure to hazards may be related to chemical handling, while in Industrial Products & Services business segment risks may arise from exposure to welding fumes and

in Electrification & Automation business segment employees may face electrical hazards. In certain Group Companies, non-employee workers, such as subcontractors and temporary workers, depending on their roles and the nature of their employment, may be exposed to risks relating to workplace accidents as well as occupational health and safety related risks, which could result in a liability for a Group Company to compensate damages as well as delay delivery of its products and service and oblige the Group Company to take preventive or restoring measures. These and other costs and liabilities could have a material adverse effect on such Group Company's business, financial condition and results of operations, reputation and ability to recruit competent personnel. For example, in 2025, the Group Companies primarily used temporary labor to manage peak workloads in production, industrial maintenance, office and warehouse work. The risk of serious workplace accidents or work-related illnesses increases in situations with high employee turnover, reliance on temporary workers or limited safety training.

Auroora is exposed to occupational safety risks inherent in industrial environments. The Company and the Group Companies may fail to adequately manage the risks involved in occupational health and safety and Auroora's safety related instructions and processes monitoring safety and health, may not be sufficient. The Company monitors its and its Group Companies' workplace accident frequency rate. While the Company and the Group Companies have safety measures and reporting procedures in place, Auroora may fail to investigate accidents adequately and monitor the development of occupational safety on different levels. Negligence in occupational safety could increase the number of serious accidents that cause permanent injury, which could expose Auroora to the risk of additional costs, for example, in the form of corporate fines or occupational safety violations, claims for damages and the cost of early retirement. In addition, accident investigation conducted in collaboration with the authorities would incur costs. Materialization of any of these risks could lead to additional costs, loss of profits, reputational damage, inability to attract and retain skilled employees or potential compensation liabilities in the Group Companies, and if this were to occur across several Group Companies, these could have a material adverse effect on Auroora's reputation, business, financial condition and results of operations.

The inability of any of the Group Companies to adequately protect their intellectual property rights could materially and adversely affect their business and operational performance.

Several Group Companies develop and commercialize proprietary technologies. For example, the Group Companies in the Electrification & Automation business segment develop new energy-efficient technologies, while the Group Companies in the Industrial Products & Services business segment conduct process innovation to provide solutions to the evolving needs of their customers (see "*—Risks Related to the Operating Environment of the Company and the Group Companies—The Group Companies operate in competitive markets, and competition may increase or the competitive landscape may change in the future, which could have a material adverse effect on the Group Companies' profits, and, in turn, on Auroora's profits and results of operations*" above). The Group Companies' intellectual property rights ("**IPRs**") includes patents, trademarks, software tools, process know-how and trade secrets related to product configurations and services. These Group Companies may be exposed to the risk of infringement, counterfeiting or misappropriation of their IPRs, especially in international markets in which the enforcement of IPRs may be limited. Maintaining and protecting the Group Companies' intellectual property rights is important for the Group Companies and, in turn, Auroora's future success. There is no assurance that the Group Companies' protective measures provide sufficient protection for their intellectual property rights, and the Group Companies may incur significant costs from the monitoring and defense of their intellectual property rights against infringements by third parties, including competitors. IPRs may also become obsolete if competitors develop more advanced solutions, for example traditional vending solutions in Industrial Products & Services business segment or Group Companies' customers own internal solutions. Any failure by a Group Company in protecting its intellectual property rights or the expiration of the term of protection may result in the Group Company's competitors starting to exploit these, which could result in lost competitive advantage, and, therefore, have a material adverse effect on such Group Company's business, financial condition and results of operations. If these risks were to materialize across several Group Companies, this may have a material adverse effect also on Auroora's profitability and results of operations.

Legal and Regulatory Risks

The Company and the Group Companies are subject to a variety of laws and regulations through their operations, which must be transitioned into a Group-wide compliance program, and potential violations of laws and regulations could have a material adverse effect on Auroora.

Auroora has a decentralized operating model in which the Group Companies have accountability and responsibility for delivering according to Auroora's strategy and financial, operational and sustainability targets, including setting up processes to ensure such requirements from Auroora are met. While Auroora provides high-level guidance and oversight, the responsibility for decision making is delegated from the Group-level to the Group Companies, which are responsible and held accountable for their business operations, meaning that Group or central functions are not involved in daily operational decisions made at Group Company levels. As a result of Auroora's decentralized operating model, there is a risk that non-compliance may occur at different levels of the organization, where non-compliance at the Group Company level may be particularly difficult to prevent, detect, remedy and sanction. See "*—Risks Related to Auroora's Business—Auroora is exposed to various compliance-related risks and, due to its decentralized operating model, it may fail to monitor, detect and prevent non-compliance by the Group Companies*" above. Breaches of, or non-compliance with, applicable laws

and regulations by the Company or the Group Companies may have a material adverse effect on Auroora's business and reputation. Such behavior may, for example, include non-compliance with laws and regulations related to competition and public procurement laws, anti-money laundering, anti-bribery and corruption, tax, IT security and data protection, quality and regulatory requirements of products, corporate governance, export controls and sanctions, rules relating to accounting and financial reporting, the environment and work environment, health and safety, business ethics, sustainability and equal treatment. In addition, as Auroora has operations in several European countries, and as the Company runs its companies under the Group Company level responsibility, the Group Companies are responsible for ensuring that they are in compliance with local laws and regulations. Also, some countries in which the Group Companies operate may have less predictable legal systems and legal enforcement mechanisms. This may result in risks, such as effective and available legal redress offered by the courts of such jurisdictions, whether in respect of a breach of law or regulation or in an ownership dispute, a higher degree of discretion on the part of governmental authorities, the lack of judicial or administrative guidance on interpreting applicable rules and regulations, inconsistencies or conflicts between and within various laws, regulations and decrees, or the relative inexperience of the judiciary and courts in such matters. In addition, in line with its strategy, Auroora may also pursue acquisitions in additional countries in the Nordics, with selective expansion in Central and Eastern Europe, which could further expand its exposure to these risks in new jurisdictions. Due to Auroora's decentralized operating model, Auroora may not be able to successfully monitor and control the Group Companies and ensure that they are complying with applicable laws and regulations. In addition, relevant authorities may impose rehabilitation obligations or other obligations on Group Companies based on the environmental conditions of their production facilities or other properties, which could result in material costs.

In addition, in the event that Auroora acquires companies operating in the same or similar markets that compete with each other, Auroora needs to implement appropriate measures to manage potential conflicts of interest and ensure compliance with applicable competition laws and regulations. However, there can be no assurance that all risks related to intra-group competition or regulatory requirements would be fully mitigated, and any failure to do so could have a material adverse effect on Auroora's business, financial condition and results of operations.

If the Company or the Group Companies, their employees, suppliers, subcontractors or other partners act in material violation of applicable laws, this may have a material adverse effect on Auroora's reputation, business, financial condition and results of operations.

Legal proceedings or legal claims may have an adverse effect on Auroora's business or give rise to unforeseen costs.

The Group Companies have been involved in customer complaint processes arising in the ordinary course of business, and there can be no assurance that the Group Companies will not become subject to additional material customer complaints in the future, which may result in legal proceedings, arbitrations, or administrative actions. Any such matters could involve significant claims for damages, payments, or other costs. Such payments or costs may consist of, for example, customers' claims for damages in the context of earlier or eventual product liability actions. Additionally, the Company or the Group Companies could, in the future, also incur payments or costs as a result of legal proceedings relating to acquisitions, intellectual property infringements, taxation, competition law, or claims for compensation by current or former employees. The Group Companies are, therefore, exposed to risks relating to occupational safety and health, such as employees' claims for compensation, and, in particular, personnel at certain Group Companies' production and service facilities as well as employees working on customer sites where they carry out their services are at risk of accidents. See "*Risks Related to the Business of the Group Companies—The Group Companies are subject to risks relating to workplace accidents as well as occupational health and safety related risks*" above.

In addition, certain Group Companies may be exposed to appeals or retries of public procurement awards. See "*Risks Related to the Business of the Group Companies—Certain Group Companies are exposed to risks related to public procurement agreements*" above. Under Finnish public procurement rules, tender awards are subject to a standstill period during which appeals may be lodged. While relatively uncommon, such appeals can delay contract execution, and in rare cases may result in retendering. These processes can lead to increased administrative costs, inefficiencies in resource allocation and lost net sales opportunities. Certain Group Companies have been parties to such appeals and retries in the past and, according to Auroora, they are common particularly in the Clean Water & Environmental business segment.

The aforementioned processes and proceedings or the threat of such may also give rise to other costs and liabilities, claim the time of Auroora's management team and the management teams of the Group Companies and cause uncertainty. If such processes and proceedings or the threat of such were to occur across Auroora or several Group Companies, they could have a material adverse effect on Auroora's business and harm Auroora's reputation.

Changes in laws and regulations as well as political decisions could have a material adverse effect on the Company and/or the Group Companies.

Laws, regulations and certification requirements relating to the Group Companies' products, services and operations are subject to change and it is possible that certain Group Companies will have to adapt their products and services to meet the changed requirements, which may prove expensive and time-consuming. Changes in legislation concerning, for example,

data centers, water treatment, electricity subsidies or other regulated sectors may directly or indirectly affect the Group Companies' operations, costs and competitiveness or their customers' needs for products or services provided by the Group Companies. Auroora is also subject to competition laws, and any changes or stricter enforcement may require enhanced compliance efforts, limit certain business practices or lead to higher costs and less strategic flexibility. While tightening permit requirements or regulatory standards could reduce competition in certain markets, it could also increase compliance costs and adversely affect the Group Companies by increasing costs or delaying projects. However, while tightening regulations may provide business opportunities for the Group Companies, insufficient regulatory oversight or lack of effective monitoring and enforcement of such regulations could result in the Group Companies themselves or the Group Companies' potential customers failing to upgrade or maintain their systems to required standards, which may lead to lower demand than anticipated by the Group Companies. In addition, political decisions relating to, for example, prohibition for the state or municipalities to outsource their services related to industries in which the Group Companies operate, such as water treatment, could have material adverse effects on Group Companies operating in such industries, and a failure to predict and adapt to changes in legislation could require Group Companies to re-evaluate their operations in a specific market or industry, and thereby have a material adverse effect on Auroora's business, financial condition and results of operations.

The realization of any of the aforementioned risks may have a material adverse effect on the Company and/or the Group Companies and on Auroora's business, financial condition and results of operations.

Risks Related to Financial Condition and Financing

Auroora may fail to meet its financing needs for its operations and future investments at a reasonable cost or at all.

Auroora currently finances its business and acquisitions and investments with operational cash flows and debt financing. For more information on Auroora's financial liabilities and their maturities, see "*Operating and Financial Review—Liquidity and Capital Resources—Financial Liabilities and their Maturities.*" As at December 31, 2025, Auroora's total interest-bearing liabilities amounted to EUR 54,144 thousand. In addition, as at December 31, 2025, Auroora had non-interest bearing contingent consideration liabilities of EUR 5,436 thousand and non-interest bearing purchase price liabilities of EUR 2,570 thousand. In January 2026, Auroora acquired 70 percent of the shares in Rasmix. Following the acquisition, Auroora's interest-bearing liabilities increased due to EUR 4,644 thousand credit limit drawdown to finance the acquisition, and other liabilities were increased by EUR 1,201 thousand contingent consideration liability and EUR 2,505 thousand redemption liability related to the obligation to redeem the non-controlling interest. For more information, see "*Unaudited Pro Forma Financial Information—Notes to the Unaudited Pro Forma Financial Information—Note 3 – Rasmix Acquisition.*" Sufficient cash flow is required for Auroora's business, acquisitions and maintaining its ability to service its debt. Auroora's strategy is based on the assumption that there continues to be acquisition targets that support Auroora's strategy and can be acquired on terms attractive to Auroora. See "*Business—Auroora's Strategy—Continuous and Active Deal Sourcing.*" If Auroora is unable to secure adequate financing for acquisitions, its ability to expand its business, enter into new markets or achieve strategic objects could be materially constrained. There can be no assurance that Auroora will be able to secure financing to a sufficient extent and on competitive terms to finance its business and future acquisitions and investments. For example, if Auroora would need to invest in real estate to transition certain operations from leased to owned premises, this could significantly increase Auroora's capital expenditure and may require additional financing. Changes in the macroeconomic environment or in the general financial markets may have an adverse effect on the availability, price and other terms of financing. For example, global financial markets have experienced in the past, and may also experience in the future, significant volatility and liquidity disruptions, which may adversely affect Auroora's financing costs and access to financing and ultimately affect Auroora's ability to finance its operations. In addition, Auroora's future access to debt financing is affected by factors such as the general availability of capital and Auroora's creditworthiness. There is a risk that lenders will be less willing to grant loans to Auroora in the future, that they will only grant loans at higher interest rates, for example due to increased credit risks and/or will only accept a lower interest-bearing net debt to combined adjusted EBITDA ratio than Auroora has. Changes in the availability of equity financing and debt financing and in the terms of the financing available may have an effect on Auroora's ability to invest in developing and growing its business in the future. If Auroora is unable to access debt financing for its operations and future acquisitions and investments, Auroora may need to obtain financing in other ways, such as through share issues, which are dependent on, among other things, prevailing market conditions and may not necessarily be possible to carry out on favorable terms. If Auroora is not able to obtain financing on competitive terms or at all, this may have a material adverse effect on Auroora's business, financial condition and/or results of operations.

Fluctuations in foreign exchange rates could have a material adverse effect on Auroora.

Due to international operations of some of Auroora's Group Companies, the Company is exposed to exchange rate fluctuations. Transactional risks arise when the trade currency of the goods and products is other than the domestic currency of the Company and its subsidiaries. Translation risks arise when the funds of the subsidiaries held in different currencies are translated into the Company's operating currency, the euro. Auroora is exposed to transaction risk related mainly to the U.S. dollar and translation risk related mainly to the Polish zloty and the Swedish krona. The sensitivity of Auroora's profit

(loss) to changes in exchange rates arises primarily from changes to net sales and trade receivables denominated in U.S. dollars.

Currently one of the Group Companies protects itself against transaction risk related to exchange rate fluctuations by using forward exchange agreements for the effects of currency fluctuations of its operating currency, the euro, against the U.S. dollar (*i.e.*, transactional risk). In connection with Auroora's potential acquisitions abroad and increased exposure to international markets, Auroora's exposure to exchange rate fluctuations may change. Auroora may, in the future, decide to broaden the coverage of protections against transactional risk. However, there can be no assurance that such measures will be effective, and any steps taken may not adequately protect Auroora against fluctuations in exchange rates. As a result, fluctuations in foreign exchange rates could have a material adverse effect on Auroora's results of operations. For more information on the management of financial risks, see "*Operating and Financial Review—Financial Risk Management.*"

Covenants included in Auroora's financing agreements may restrict Auroora's business operations and financial flexibility.

Parties that provide debt financing have imposed, and may in the future impose, covenants and other conditions on financing for the Company. For example, the Company's existing facilities agreements include typical financial covenants, interest-bearing net debt to adjusted EBITDA ratio (12 months rolling combined) and equity ratio. According to the terms of the facilities agreements, Auroora's interest-bearing net debt to adjusted EBITDA ratio (12 months rolling combined) may not exceed 3.3x at the end of each evaluation period and Auroora's equity ratio must be no less than 35 percent. As at December 31, 2025, Auroora's interest-bearing net debt to adjusted EBITDA ratio (12 months rolling combined) was 2.1x and the equity ratio was 37.2 percent. As at December 31, 2025, the Company's loans from financial institutions subject to financial covenants amounted to EUR 39,463 thousand. A breach of any of the covenants in the Company's financing agreements may lead to the premature acceleration or cancellation of financing. This can weaken Auroora's financial condition, unless the Company is able to negotiate a solution with the parties that granted the financing. These covenants and other conditions may also affect the availability of financing to Auroora and/or financial expenses in the future. In addition, failure of any of the Group Companies to comply with their financing obligations under their own debt financing could cause additional liabilities for Auroora.

If Auroora is not able to comply with the terms and conditions of its financing, including covenants, or if obtaining financing requires commitment to stricter terms and conditions in the future, this may have a material adverse effect on Auroora's business, financial condition, operating result and future prospects. In addition, if the Company is not able to comply with the conditions of its financing, this may lead to a premature acceleration of the Company's financial agreements.

Fluctuations in interest rates could have a material adverse effect on Auroora.

Interest rate risk is the risk of being negatively affected by changes in market interest rates. In 2025, Auroora's debt portfolio comprised outstanding overdraft facilities and external loans subject to floating interest rates. As at December 31, 2025, Auroora's interest-bearing liabilities amounted to EUR 54,144 thousand, which incurred interest at a floating rate. Any significant increase or decrease in interest rates would affect Auroora's current interest expenses and its future refinancing costs. There can be no assurance that Auroora will not be affected by changes in interest rates and major interest rate changes can have a material adverse effect on Auroora's financial condition and results of operations. Further, increased interest rates lead to increased costs to Auroora and may also affect Auroora's ability to access debt financing at an acceptable interest rate level (see "*—Auroora may fail to meet its financing needs for its operations and future investments at a reasonable cost or at all*" above).

Although Auroora's management team evaluates Auroora's exposure to interest rate risks on a regular basis, any measures taken, such as drawing loans in smaller tranches to diversify interest rate risk and the group account arrangement, may not adequately protect Auroora against fluctuations in interest rates or may be ineffective and, therefore, fluctuations in interest rates could have a material adverse effect on Auroora's results of operations.

Credit losses could have an unfavorable effect on Auroora's operating results.

Auroora is exposed to credit and counterparty risk in its business, for example, in relation to customers, suppliers and financial institutions. Credit and counterparty risk refers to the risk of the counterparty being unable or unwilling to fulfill its obligation to Auroora, which may result in credit losses. Credit and counterparty risk related to Auroora's customers and suppliers arises from outstanding receivables or long-term agreements and long payment terms.

Auroora has not recorded any significant credit losses for the years ended December 31, 2025, 2024 and 2023, but there can be no assurance that Auroora will not be exposed to higher credit losses in the future. Although Auroora has not recorded significant credit losses, the Group Companies have agreed to extend payment terms for some customers in recent years. Although Auroora's management team evaluates Auroora's exposure to credit losses on a regular basis and certain

Group Companies use factoring arrangements, any measures taken may not adequately protect Auroora against credit and counterparty risk or may be ineffective.

Therefore, if one or more of Auroora's contractual partners encounters payment difficulties or bankruptcy, the amount of Auroora's credit losses may increase, which could result in a reduction of Auroora's liquidity and consequently have a material adverse effect on Auroora's business, financial condition and/or results of operations.

Any impairment of goodwill and other intangible assets could have a material adverse effect on Auroora's financial condition and results of operations.

As at December 31, 2025, the Company's assets included EUR 62,931 thousand of goodwill and the Company's equity was EUR 65,381 thousand based on the consolidated statement of financial position. As at December 31, 2025, Auroora's goodwill comprised employee expertise and expected net sales from future customer relationships. Auroora performs impairment tests on goodwill annually and whenever there is an indication of impairment. For impairment testing purposes, goodwill is allocated to four cash-generating units, the Electrification & Automation business segment, the Clean Water & Environmental Technology business segment, the Industrial Products & Services business segment and the Other Operations reporting segment. The goodwill impairment test assesses the recoverable cash flows based on value in use. The recoverable amount is the higher of the cash generating unit's fair value less costs of disposal and its value in use. The recoverable amount is compared with its carrying amount to determine potential impairment. In case the carrying value of goodwill exceeds the recoverable amount, an impairment is recognized on Auroora's income statement. Impairment testing relies on various estimates such as forecasts of future cash flows, discount rates applied to cash flows and expected long-term growth rates that may change as economic and operational conditions evolve. If the estimates used in testing the impairment of goodwill change unfavorably, Auroora may need to recognize impairment charges. If Auroora is required to recognize any significant impairment charges related to goodwill in the future, depending on the amounts of the impairments, it could have a material adverse effect on Auroora's financial condition and/or results of operations.

As at December 31, 2025, the Company's assets included EUR 42,428 thousand of other intangible assets based on the consolidated statement of financial position. The intangible assets primarily comprise of the intangible assets of the new Group Companies acquired in 2025 recorded on the consolidated statement of financial position in connection with acquisitions. Other intangible assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they may be impaired. Other intangible assets are tested by assessing the recoverable amount of each individual asset or, if this is not possible, the recoverable amount of the cash-generating unit to which the asset belongs. Cash-generating units are the lowest level at which assets are grouped and that generate separately identifiable cash inflows. Unfavorable developments of the Group Companies' operations may require Auroora to recognize impairment losses on all or part of the carrying value of Auroora's intangible assets. If Auroora is required to recognize any significant impairment charges related to other intangible assets in the future, depending on the amounts of the impairments, it could have a material adverse effect on Auroora's financial condition and/or results of operations.

The Pro Forma Financial Information in this Offering Circular is presented for illustrative purposes only and may differ materially from Auroora's actual results of operations.

The Unaudited Pro Forma Financial Information in this Offering Circular is presented for illustrative purposes only and the Unaudited Pro Forma Financial Information addresses a hypothetical situation and is not necessarily indicative of what the financial results actually would have been had the Transactions been completed on the date indicated. The Unaudited Pro Forma Financial Information does not purport to project any future financial results of Auroora. The Unaudited Pro Forma Financial Information includes pro forma adjustments and these adjustments are based on available information and certain assumptions that Auroora's management team believes are reasonable under the circumstances. Adjustments have been made to the historical financial information for the preparation of the Unaudited Pro Forma Financial Information that give effect to events that are directly attributable to the Transactions and are factually supportable. The pro forma adjustments include certain adjustments, described in the notes to the Unaudited Pro Forma Financial Information, related to the accounting policy alignments, fair valuation of the net assets acquired, the presentation of financial statements and the financing of the Transactions. The assumptions used in the preparation of the Unaudited Pro Forma Financial Information is subject to change, among others, as a result of the final purchase price allocation for the Rasmix Acquisition being based on the fair values of Rasmix's assets acquired and liabilities assumed as at the acquisition date. See "*Unaudited Pro Forma Financial Information*." There can be no assurance that the adjustments used in the preparation of the Unaudited Pro Forma Information presented herein will prove to be correct.

Auroora's tax costs could increase as a result of changes to tax laws or their application or as a result of a tax audit.

Auroora, through its Group Companies, operates in multiple countries in Europe and is therefore subject to taxation in different jurisdictions. In addition, in line with its strategy, Auroora may also pursue acquisitions in additional countries in the Nordics, with selective expansion in Central and Eastern Europe, which could expand its exposure to additional jurisdictions. Auroora conducts its business in accordance with its own and experts' interpretation and understanding of applicable tax laws and treaties or other regulations, and the requirements of the relevant tax authorities in each of the

jurisdictions where it operates. If Auroora makes errors in the computation of its tax position or tax authorities do not agree with Auroora's interpretation of laws, tax treaties, regulations and practices, this could lead to additional tax costs for Auroora and to tax surcharges and supplementary tax. Auroora's current tax situation may therefore be subject to negative change, which may have an adverse effect on Auroora's financial condition and results. Moreover, while the Finnish Government has proposed a reduction in the corporate tax rate, there can be no assurance that such proposal will be implemented or that future changes in tax legislation or its interpretation will be favorable for Auroora.

Furthermore, in recent years, tax authorities have increased their focus on transfer pricing (*i.e.*, the pricing of transactions between commonly controlled legal entities within a group) and tax deduction-related issues, which are areas of high complexity. Transfer pricing related disputes often concern significant amounts and may sometimes take several years to conclude. Negative outcomes in transfer pricing related reviews and disputes, if they were to materialize, may have a material adverse effect on Auroora's tax positions.

In addition, Auroora may at times be subject to tax audits conducted by national tax authorities. Tax audits or other auditing measures carried out by tax or other authorities, such as customs officials, could result in an imposition of additional taxes (such as income taxes, taxes at source and property, capital, transfer and value-added taxes), which could lead to an increase in Auroora's tax liability.

Impairment of Group Company shares may weaken the Company's equity.

The Company does not provide products or services to parties outside the Group, but provides high-level guidance and oversight to the Group Companies through its decentralized operating model, which makes the Company's financial condition dependent on the business operations of the Group Companies. As at December 31, 2025, the Company's equity amounted to EUR 51,093 thousand, the book value of Group Company shares on the Company's statement of financial position was EUR 104,460 thousand and shares in associated companies amounted to EUR 939 thousand. Furthermore, certain Group Companies own shares in other Group Companies (see "*Business—Group Legal Structure*"). If the Company would be obliged to write down shares of the Group Companies or the Group Companies would be obliged to write down shares in any other Group Company, it may have an indirect impact on the Company's distributable equity. Impairment of Group Company shares across several Group Companies or the statement of financial position of the Company may have a material adverse effect on Auroora's financial condition and results of operations.

Risks Related to the Shares

The amount of any dividends paid by the Company in any given financial year is uncertain, and there is no assurance that dividends will be paid.

Under the provisions of the Finnish Companies Act, the amount distributed by the Company as dividends may not exceed the amount of distributable funds shown on its latest unconsolidated parent company audited financial statements adopted by the general meeting of shareholders. Any possible distribution of dividends in respect of a financial period depends on the Company's and its subsidiaries' results of operations, financial condition, cash flow, need for working capital, investments, future outlook, terms of its financing agreements and other factors. Under the Finnish Companies Act, the distribution of dividends is not permitted if it would jeopardize the Company's solvency. The Board of Directors of the Company has adopted a dividend policy for the Company pursuant to which Auroora's target is to pay an annually increasing dividend, while also considering other capital allocation priorities. Notwithstanding this policy, the Company will evaluate the preconditions for the distribution of dividends annually, taking into consideration a number of additional factors, including Auroora's capital structure, future net sales, profits, financial condition, general economic and business conditions, and future prospects; the ability of the Group Companies to pay dividends or otherwise transfer funds to the Company; and such other factors as the Board of Directors of the Company may deem relevant. The amount of any dividends paid by the Company in any given financial year is, thus, uncertain and the amount of dividends to be distributed on a single year may differ significantly from the target level set in the dividend policy. In addition, there can be no assurance that any dividend will become payable. Further, the dividends paid by the Company for certain financial period are not an indication of the dividends to be paid for any financial periods in the future, if any. See also "*Dividends and Dividend Policy*."

The Shares have not been previously subject to public trading, and, thus, the market price of the Shares may be volatile and an orderly and liquid trading market may not develop.

The Shares have not previously had a public trading market, and there can be no assurance that after the Listing, the Shares will be actively traded or that active trading can be maintained. Therefore, the liquidity of the Shares is uncertain.

The market price of the Shares may fluctuate significantly due to a number of factors, such as realized or anticipated changes in Auroora's results of operations, Auroora's ability to reach its business objectives, developments in the markets Auroora serves, announcements concerning innovations introduced by competitors, changes in the regulatory environment, general market conditions and other factors. In addition, international financial markets have occasionally experienced significant fluctuations in share prices and trading volumes regardless of the business development or future outlook of

individual companies. These factors are mainly beyond Auroora's control. Moreover, the prices of shares offered publicly for the first time have been subject to considerable price fluctuations for periods of time, which may not have corresponded to the business or financial success of the particular company issuing such shares. There can be no assurance that the market price of the Shares will not experience significant fluctuations or decline below the Subscription Price.

The Subscription Price does not necessarily reflect the market price of the Shares after the Listing.

Future share issues and sales of significant number of Shares may reduce the price of the Shares and the future share issues may dilute the share of ownership of the current shareholders.

The Company is expected to commit to, subject to certain exceptions, such as use of Shares as consideration connection with potential acquisitions by Auroora, a lock-up period that will end on 360 days from the Listing. In addition, the members of the Board of Directors of the Company, the members of the management team of Auroora and other shareholders of the Company, except for Varma, are expected to enter into a lock-up agreement with similar terms to that of the Company that will end for the members the Board of Directors of the Company and management team of Auroora on the date that falls 360 days from the Listing and for the other shareholders of the Company on the date that falls 180 days from the Listing. In addition, the Personnel participating in the Personnel Offering must agree to comply with the lock-up with similar terms to that of the Company that will end on the date that falls 360 days from the Listing. See "*Terms and Conditions of the Offering—General Terms and Conditions of the Offering—Lock-up.*" After the lock-up period, the Company may issue and other parties may sell Shares. The issuance or sale of a significant number of Shares, or an understanding that such an issuance or sale may occur in the future, could have an adverse effect on the market price of the Shares and on the Company's ability to raise funds through share issues in the future. Furthermore, any possible future directed share issue, or a rights issue where any existing shareholders decide not to exercise their subscription rights, could dilute shareholders' relative share of the Shares and voting rights in the Company.

Certain foreign shareholders may not necessarily be able to exercise their subscription rights.

Under Finnish legislation, shareholders have specific subscription rights in proportion to their holdings when the Company issues new shares or securities entitling the subscription of new shares. Certain shareholders of the Company who reside or will reside in, or whose registered address is located in, certain countries other than Finland may not be able to exercise their subscription rights in possible future share issues, unless the Shares have been registered according to the securities legislation of the country in question or in an otherwise similar manner, or unless a derogation from the registration or other equivalent regulations provided in the applicable legislation is available. This may lead to the dilution of such shareholders' ownership in the Company. Further, if the number of shareholders who are not able to exercise their subscription rights is high and if the subscription rights of such shareholders are sold on the market, it could have an adverse effect on the price of the subscription rights. A foreign shareholder's right to have access to information concerning share issues and important transactions may also be restricted due to the legislation of the country in question. See "*Description of the Shares and Share Capital—Shareholder Rights.*"

Risks Related to the Offering and the Listing

The Listing will result in additional costs for the Company, and the Company may fail to implement functions required from a listed company.

The Company will submit a listing application to Nasdaq Helsinki to list the Shares on the Official List of Nasdaq Helsinki. In addition to non-recurring costs, the Listing will result in significant ongoing administrative costs for the Company also after the Listing, which could have an adverse effect on Auroora's financial condition and/or results of operations. As a consequence of the Listing, the Company will be required to meet regulatory requirements pertaining to entities with shares admitted to trading on Nasdaq Helsinki, in particular with respect to financial reporting, and allocate staff and resources to such purposes. Such additional costs could have a material adverse effect on Auroora's financial condition and/or results of operations.

It is possible that the implementation of the required operations and processes and the staff and resources adjustment requires more resources than planned and these tasks cannot be performed with the sufficient level of quality or that such operations will be suspended. Furthermore, Auroora must assign employees and other resources for these purposes. It is also possible that Auroora will fail to implement and organize the functions required from a listed company, in which case Nasdaq Helsinki may not accept the Company's listing application, which could incur additional expenses for Auroora. In accordance with its strategy, Auroora aims to execute continuous acquisitions across its business segments. Acquiring new targets efficiently in continuous manner further increases the need for Auroora to be able to implement the operations and processes required from a listed company in timely manner. See "*—Risks Related to Auroora's Business—Auroora is exposed to various compliance-related risks and, due to its decentralized operating model, it may fail to monitor, detect and prevent non-compliance by the Group Companies*" above. In addition, it is possible that Auroora will fail to maintain the functions required from a listed company, partially or entirely, after the Listing.

Tight communication schedules and dependence on data systems and key employees to carry out required operations and processes may pose challenges to the correctness of financial and other information and to the timely release of such information. If information published by the Company turns out to be incorrect, misleading or otherwise not in compliance with all applicable laws, rules and regulations, the Company may lose the trust of its investors and other interest groups and face sanctions as a result of such actions.

The conditions for the Offering may not be fulfilled.

In case the Offering does not result in a number of subscriptions for the Offer Shares satisfactory to the Company and the Managers, the Offering will not be completed. The execution of the Offering is also conditional upon the signing of the Placing Agreement (as defined below) and the Placing Agreement remaining in force. In addition, the Placing Agreement related to the Offering includes certain customary terms and conditions, including the accuracy and correctness of certain terms and conditions relating to the Company. If one or more of the terms and conditions of the Placing Agreement are not met, the Placing Agreement may not be entered into or it may be terminated, as a result of which the Offering will not be completed. Delay or cancellation of the Offering may result in additional costs and administrative actions for Auroora, which may have a material adverse effect on Auroora's business, financial condition and results of operations. If the Listing is not completed, the investor cannot use the paid Subscription Price for any other investment until the paid Subscription Price has been refunded to the investors. See "*Plan of Distribution.*"

The Offering may not be fully subscribed.

There can be no assurance that the Offering will be fully subscribed for and that the Company will raise the expected amount of proceeds from the Offering. In such an event, Auroora could be required to seek for additional sources of financing in order to execute its strategy.

Subscription commitments are irrevocable and there is no certainty of the number or the allocation of the Offer Shares.

The subscription commitments made in the Offering are binding and cannot be canceled or amended after the subscription has been made, except as described in "*Terms and Conditions of the Offering—General Terms and Conditions of the Offering—Cancellation of Commitments.*"

The Company will decide on the execution of the Offering, the final number of Offer Shares and the allocation of Offer Shares to investors. In addition, the Company will decide on the procedure to be followed in the possible event of an oversubscription. Commitments may be approved or rejected in whole or in part. Therefore, investors must make their investment decisions prior to having knowledge of the final result of the Offering. See "*Terms and Conditions of the Offering—Special Terms and Conditions Concerning the Public Offering—Approval of Commitments and Allocation,*" "*Terms and Conditions of the Offering—Special Terms and Conditions Concerning the Institutional Offering—Approval of Purchase and Allocation*" and "*Terms and Conditions of the Offering—Special Terms and Conditions Concerning the Personnel Offering—Subscription Price of the Personnel Offering and the Allocation of Personnel Shares.*"

CERTAIN MATTERS

Statement Regarding Information in this Offering Circular

The Company is responsible for the information included in this Offering Circular. To the best of the Company's knowledge, the information contained in this Offering Circular is in accordance with the facts and this Offering Circular makes no omission likely to affect its import.

March 24, 2026

Auroora Group Plc

Special Cautionary Notice Regarding Forward-looking Statements

This Offering Circular contains forward-looking statements about Auroora that are not historical facts, but statements about future expectations. When used in this Offering Circular, the words "aims," "anticipates," "assumes," "believes," "could," "estimates," "expects," "intends," "may," "plans," "should," "will," "would" and similar expressions as they relate to Auroora or its management, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Offering Circular, including in the sections "*Summary*," "*Risk Factors*," "*Dividends and Dividend Policy*," "*Reasons for the Offering and Use of Proceeds*," "*Capitalization and Indebtedness*," "*Industry and Market Overview*," "*Business*" and "*Operating and Financial Review*" and wherever this Offering Circular includes information on the future results, plans and expectations with regard to Auroora, the future growth and profitability of Auroora and the future general economic conditions to which Auroora is exposed.

No Incorporation of Website Information

The Finnish Prospectus will be published on Auroora's website at www.auroora.com/listautuminen and this Offering Circular at www.auroora.com/en/IPO on or about March 24, 2026. In addition, this Offering Circular will be available on Nordea's website at www.nordea.com/fi/auroora-ipo on or about March 25, 2026.

This Offering Circular, the documents incorporated by reference as well as possible supplements to this Offering Circular that will form a part of this Offering Circular will be published on Auroora's website. However, other information on Auroora's website or any other website, do not form a part of this Offering Circular, and prospective investors should not rely on such information in making their decision to invest in the Offer Shares.

Presentation of Financial Information

Historical Financial Statements

The historical financial information of Auroora included in this Offering Circular has been derived from the Audited Consolidated Financial Statements incorporated by reference into this Offering Circular.

Certain financial information and measures presented in this Offering Circular have been derived or calculated from Auroora's audited consolidated financial statements prepared in accordance with IFRS for the years ended December 31, 2025 and 2024 (*i.e.*, the Audited Consolidated Financial Statements). The consolidated financial statements for the year ended December 31, 2024, also include audited comparative financial information, prepared in accordance with IFRS, for the year ended December 31, 2023. The audited consolidated financial statements of Auroora for the year ended December 31, 2024, including the audited comparative financial information for the year ended December 31, 2023, have been prepared for the purpose of this Offering Circular.

The financial information presented in this Offering Circular is prepared in accordance with IFRS.

Auroora in its current form is based on the strategic change resolved by the Board of Directors of the Company in December 2022, which led to a reorganization that took effect on February 20, 2023, whereby the operating structure of Pikespo Invest Oy Ltd ("**Pikespo Invest**") was changed from a private equity company to a compounder and the name of Pikespo Invest was changed to Auroora Group Plc (the "**Reorganization**"). In connection with the Reorganization, Auroora entered into a merger agreement pursuant to which it acquired additional shares in its investments. Pikespo Invest was an investment entity under IFRS 10 whose investments, including subsidiaries, were measured at fair value through profit or loss, and, on February 20, 2023, Auroora ceased to be an investment entity and from that date onwards consolidated its subsidiaries in its financial statements in accordance with IFRS 10 and applying the acquisition method under IFRS 3. Therefore, Auroora presented its investments at fair value between January 1 and February 20, 2023, in its consolidated financial statements as at and for the year ended December 31, 2023, after which such companies were consolidated into Auroora's consolidated financial statements in accordance with IFRS 3.

The Audited Consolidated Financial Statements have been audited by Moore Idman, Authorized Public Accountants, with Antti Niemistö, Authorized Public Accountant, as the auditor with principal responsibility.

Unaudited Pro Forma Financial Information

The Unaudited Pro Forma Financial Information is presented for illustrative purposes only to illustrate the effect of the Company's acquisitions of the Acquired Companies in 2025 and 2026, including their financing, as if the Transactions on the pro forma income statement had taken place on January 1, 2025 and to reflect the effect of the Rasmix Transaction on the pro forma statement of financial position, as if it had taken place on December 31, 2025. The impacts of the business operations of Pur-ait, acquired by Auroora on January 11, 2025, which has been consolidated to Auroora's published historical consolidated financial statements from January 1, 2025 onwards, and the business operations of Autoverhoomo Look, acquired by Auroora on November 5, 2025, have not been included in the Unaudited Pro Forma Financial Information. More information on the reasons why these impacts have not been included in the Unaudited Pro Forma Financial Information is presented under "*Unaudited Pro Forma Financial Information—Basis of Compilation of the Unaudited Pro Forma Financial Information—Other Considerations.*" The Unaudited Pro Forma Financial Information addresses a hypothetical situation and is not therefore necessarily indicative of what Company's financial performance actually would have been had the acquisitions of the Acquired Companies been completed as at January 1, 2025. Furthermore, the Unaudited Pro Forma Financial Information does not purport to project the operating results of the Company as of any future date. In addition, the Unaudited Pro Forma Financial Information does not reflect any cost savings, synergy benefits or future transition costs that are expected to be generated or may be incurred as a result of the Transactions.

The pro forma income statement for the year ended December 31, 2025, gives effect to the Transactions if they had occurred on January 1, 2025. The pro forma statement of financial position gives effect to the Rasmix Transaction as if it had occurred on December 31, 2025. The other Transactions have already been included in Auroora's historical statement of financial position as at December 31, 2025.

The Unaudited Pro Forma Financial Information has been compiled in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and the accounting policies applied by the Company in its consolidated financial statements in accordance with IFRS. The Unaudited Pro Forma Financial Information reflects adjustments to the historical financial information to give pro forma effect to events that are directly attributable to the Transactions and that are factually supportable. The adjustments include certain assumptions related to the fair valuation of the net assets acquired, accounting policy alignments and other adjustments described in the notes to the Unaudited Pro Forma Financial Information under "*Unaudited Pro Forma Financial Information—Notes to the Unaudited Pro Forma Financial Information*" and which Company's management believes are reasonable under the circumstances. The pro forma adjustments presented herein are preliminary and based on information available as at the date of this Offering Circular.

The information and assumptions presented in the Unaudited Pro Forma Financial Information are subject to change. There can be no assurance that the assumptions used in the preparation of the Unaudited Pro Forma Financial Information will prove to be correct. The actual results of the Transactions may materially differ from the assumptions used and the pro forma adjustments reflected in the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information is unaudited.

The Unaudited Pro Forma Financial Information addresses a hypothetical situation and is not therefore necessarily indicative of what the Company's actual financial position or financial performance would have been had the acquisitions of the Acquired Companies been completed at the points in time presented in the pro forma financial information. Furthermore, the Unaudited Pro Forma Financial Information does not purport to project the operating results or financial position of the Company as at any future date.

The Unaudited Pro Forma Financial Information does not include all the information required to be included in financial statements prepared in accordance with IFRS and the Unaudited Pro Forma Financial Information should be read together with the historical financial information of Auroora incorporated by reference into this Offering Circular. See also "*Risk Factors—Risks Related to Financial Condition and Financing—The Pro Forma Financial Information in this Offering Circular is presented for illustrative purposes only and may differ materially from Auroora's actual results of operations.*"

Alternative Performance Measures

Auroora presents in this Offering Circular certain performance measures of historical financial performance, financial position and cash flows, which in accordance with the "*Alternative Performance Measures*" guidance by the European Securities and Markets Authority ("**ESMA**") are not accounting measures defined or specified in IFRS (together, the "**Alternative Performance Measures**").

These Alternative Performance Measures presented as additional information and prepared in accordance with IFRS are:

- net sales growth;
- organic growth in net sales;
- combined net sales;
- operating profit (loss);
- operating profit margin;
- EBITA;
- EBITA margin;
- combined EBITA;
- combined EBITA margin;
- items affecting comparability;
- adjusted EBITA;
- combined adjusted EBITA margin;
- adjusted EBITA margin;
- adjusted operating profit;
- adjusted operating profit margin;
- EBITDA;
- EBITDA margin;
- equity ratio;
- interest-bearing net debt;
- interest-bearing net debt / adjusted EBITDA (12 months rolling combined);
- net working capital;
- return on capital employed (ROCE);
- capital expenditure; and
- cash conversion.

For more information on the reasons for the use of the Alternative Performance Measures and basis of calculation of the Alternative Performance Measures, see “*Selected Consolidated Financial Information.*”

Auroora presents Alternative Performance Measures as additional information to financial measures presented in the consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. In Auroora’s view, the Alternative Performance Measures provide Auroora’s management and investors, securities analysts and other parties with significant additional information related to Auroora’s results of operations, financial condition or cash flows and are widely used by analysts, investors and other parties.

The Alternative Performance Measures should not be considered in isolation or as substitute to the measures under IFRS. All companies do not calculate Alternative Performance Measures in a uniform way, and, therefore, the Alternative Performance Measures presented in this Offering Circular may not be comparable with similarly named measures presented by other companies. Unless otherwise specified, the Alternative Performance Measures presented in this Offering Circular are unaudited.

Pro Forma Alternative Performance Measures

The impact of the Transactions on Auroora’s results of operations and financial condition is such that it has an impact on the comparability of the historical financial information presented in this Offering Circular. Accordingly, certain of Auroora’s key figures are presented on a pro forma basis as at and for the year ended December 31, 2025, to illustrate what the hypothetical impact on these key figures would have been if the Transactions had occurred as at the date assumed in the Unaudited Pro Forma Financial Information (the “**Unaudited Pro Forma Performance Measures**”). The Unaudited Pro Forma Performance Measures are presented for illustrative purposes only and do not represent Auroora’s actual results of operations or financial condition. For a detailed basis of the compilation of the Unaudited Pro Forma Financial Information and the related notes, see “*Unaudited Pro Forma Financial Information.*”

The Unaudited Pro Forma Performance Measures are considered as alternative performance measures as they are not performance measures of historical financial performance, financial position and cash flows, which in accordance with the “*Alternative Performance Measures*” guidance by ESMA are accounting measures defined or specified in IFRS, but are Alternative Performance Measures. In Auroora’s view, these Unaudited Pro Forma Performance Measures provide Auroora’s management and investors, securities analysts and other parties with significant additional information related to Auroora’s results of operations, financial condition or cash flows and are widely used by analysts, investors and other parties.

These Unaudited Pro Forma Performance Measures presented as additional information and prepared in accordance with IFRS are:

- pro forma operating profit;
- pro forma operating profit margin;
- pro forma EBITA;
- pro forma EBITA margin;
- pro forma items affecting comparability;
- pro forma adjusted EBITA;
- pro forma adjusted EBITA margin;
- pro forma adjusted operating profit;
- pro forma adjusted operating profit margin;
- pro forma EBITDA;
- pro forma EBITDA margin;
- pro forma adjusted EBITDA;
- pro forma interest-bearing net debt; and
- pro forma return on capital employed (ROCE).

For more information on the reasons for the use of Unaudited Pro Forma Performance Measures and the basis of calculation of the Pro Forma Performance Measures, see “*Unaudited Pro Forma Financial Information.*”

Auroora presents Unaudited Pro Forma Performance Measures as additional information to financial measures presented in the consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. In Auroora’s view, the Unaudited Pro Forma Performance Measures provide Auroora’s management and investors, securities analysts and other parties with significant additional information related to Auroora’s results of operations, financial condition or cash flows and are widely used by analysts, investors and other parties.

The Unaudited Pro Forma Performance Measures should not be considered in isolation or as substitute to the measures under IFRS. All companies do not calculate Unaudited Pro Forma Performance Measures in a uniform way, and, therefore, the Unaudited Pro Forma Performance Measures presented in this Offering Circular may not be comparable to similarly named measures presented by other companies. Unless otherwise stated, the Unaudited Pro Forma Performance Measures presented in this Offering Circular are unaudited.

Market and Industry Information

This Offering Circular contains statistics, data and other information relating to markets, market sizes, market shares and market positions and other industry data pertaining to Auroora’s business and markets. Such information is based on Auroora’s estimates and/or analysis of multiple sources, including Mergermarket, a global transaction database for investment professionals provided by ION Group Ltd (“**Mergermarket**”), and an analysis by a third-party management consultancy commissioned by Auroora in 2025 (the “**Market Study**”), unless otherwise indicated. The source has been indicated when presenting information received from third parties.

The Company confirms that third-party information has been reproduced accurately in this Offering Circular. As far as the Company is aware and is able to ascertain from information published by these third parties, no facts have been omitted that would render the reproduced information misleading or inaccurate.

This Offering Circular also contains estimates regarding the market position of Auroora that cannot be gathered from publications by market research institutions or any other independent sources. In many cases, there is no publicly available information on such data, for example from industry associations, public authorities or other organizations and institutions. The Company believes that its internal estimates of market data and information derived therefrom and included in this Offering Circular are helpful in order to give investors a better understanding of the industry in which Auroora operates as well as its position within this industry. Although the Company believes that its internal market estimates are fair, they have not been reviewed or verified by any external experts and the Company cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Certain Other Information

Figures in financial information set forth in this Offering Circular has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row. In addition, certain percentages are calculated with unrounded numbers and, accordingly, such percentages may not conform exactly to the percentages that would have been reached had rounded numbers been used.

All references in this Offering Circular to “**euro**” and “**EUR**” refer to the currency of Economic and Monetary Union of the EU, those to the “**Polish zloty**” and “**PLN**” refer to the currency of the Republic of Poland, those to the “**Swedish**

krona” and **SEK**” refer to the currency of the Kingdom of Sweden and those to the **“U.S. dollar”** and **“USD”** refer to the currency of the United States of America.

CERTAIN IMPORTANT DATES RELATING TO THE OFFERING

Subscription period of the Offering commences.....	March 25, 2026
Subscription period of the Public Offering and the Personnel Offering ends.....	on or about March 30, 2026
Subscription period of the Institutional Offering ends.....	on or about March 31, 2026
Announcement of the final results of the Offering	on or about April 1, 2026
New Shares are registered in the book-entry accounts in the Public Offering and the Personnel Offering.....	on or about April 2, 2026
Trading in the Shares commences on the Official List of Nasdaq Helsinki.....	on or about April 2, 2026
The Offer Shares offered in the Institutional Offering are ready to be delivered against payment through Euroclear Finland	on or about April 8, 2026

DIVIDENDS AND DIVIDEND POLICY

The Board of Directors of the Company has adopted a dividend policy pursuant to which Auroora's target is to pay an annually increasing dividend, while also considering other capital allocation priorities.

The payment of dividends, if any, by the Company and the amounts and timing thereof will depend on a number of factors, including Auroora's capital structure, distributable funds of the parent company, future net sales, profits, financial position, general economic and business conditions, and future prospects; the ability of the Company's subsidiaries to pay dividends or otherwise transfer funds to the Company and such other factors as the Board of Directors of the Company may deem relevant.

There can be no assurance that a dividend will be declared in any given year. If a dividend is declared, there can be no assurance that the dividend amount or the dividend payout ratio will be as described above. Moreover, any dividend paid in a given year will not be indicative of any dividends to be paid in any subsequent year. If any dividend is distributed, all of the Shares will be entitled to the same dividend.

In accordance with the prevailing practice in Finland, dividends on shares in a Finnish limited liability company, if any, are generally declared once a year. Dividends may be paid and unrestricted equity may be otherwise distributed after the general meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on the proposal by the Board of Directors of the company. Pursuant to the Finnish Companies Act, the payment of a dividend or other distribution of unrestricted equity may also be based on financial statements other than those for the preceding financial year, provided that such financial statements have been adopted by the general meeting of shareholders. If the company has an obligation to elect an auditor pursuant to law or its articles of association, such financial statements must be audited. The payment of a dividend or other distribution of unrestricted equity requires the approval of the majority of the votes cast at a general meeting of shareholders of the company. Pursuant to the Finnish Companies Act, the general meeting of shareholders may also authorize the Board of Directors to decide upon payment of dividends and other distribution of unrestricted equity. The amount of dividend or other distribution of unrestricted equity cannot exceed the amount resolved by the general meeting of shareholders. The amount of any dividend or other distribution of unrestricted equity is limited to the amount of distributable funds of the company stated in the financial statements upon which the decision to pay dividends or otherwise distribute unrestricted equity are based, subject to any material changes in the financial position of the company since the financial statements were prepared. Distribution of funds, whether by way of dividend or other distribution of unrestricted equity, is prohibited if it is known, or it should be known, at the time such decision is made that the company is insolvent or that such distribution would cause the company to become insolvent.

No dividend has been paid by the Company for the years ended December 31, 2025, 2024 and 2023. See "*Certain Matters—Presentation of Financial Information*" and "*Description of the Shares and Share Capital—Shareholder Rights—Dividends and Other Distributions of Funds*."

Dividends paid to shareholders who are non-residents of Finland will generally be subject to Finnish withholding tax. Currently, the withholding tax rate is 20 percent of the dividend paid to non-resident corporate entities and 30 percent for all other non-residents. The amount of withholding tax may be reduced pursuant to an applicable tax treaty to which Finland is a party. For a summary of certain tax consequences for shareholders, see "*Taxation*."

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The objective of the Offering is to enable Auroora to implement its strategy and accelerate growth with new equity. The Offering will enable the Company to obtain access to capital markets, expand its ownership base and increase the liquidity of the Shares. The Listing and increased liquidity would also make it possible to use the Shares more effectively as consideration in potential future acquisitions. Additional recognition is also expected to improve Auroora's visibility and profile for M&A transactions and further increase Auroora's recognition among the public and customers and as an employer.

Use of Proceeds

The Company aims to raise gross proceeds of approximately EUR 35.0 million through the Offering by offering New Shares for subscription. In connection with the Offering, the Company expects to pay total fees and expenses of approximately EUR 3.5 million (assuming that the discretionary fees are paid in full, and that the Over-allotment Option is not exercised), resulting in net proceeds for the Company from the Offering of approximately EUR 31.5 million (assuming that all preliminarily offered New Shares are subscribed for). If the Over-allotment Option is exercised in full, the Company would raise gross proceeds of approximately EUR 40.3 million and net proceeds of approximately EUR 36.5 million. The Company expects to use the net proceeds from the Offering to potential future acquisitions, supporting the development and growth of its Group Companies, including investments in equipment, as well as for general corporate purposes.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth Auroora’s capitalization and indebtedness as at December 31, 2025, (i) based on Auroora’s audited consolidated financial statements as at and for the year ended December 31, 2025, and (ii) as adjusted to reflect the estimated net proceeds of the Offering and the historical liabilities and cash balances of Rasmix transferred in connection with the Rasmix Transaction completed in January 2026, together with the effects of the financing of the Rasmix Transaction, as well as the put option liability and the contingent consideration liability, as if the Offering and Rasmix Transaction had been completed on December 31, 2025. When reading the table, investors should note that there can be no assurance that the Offering will be completed and that the proceeds of the Offering are not certain.

The following table should be read together with “Selected Consolidated Financial Information,” “Unaudited Pro Forma Financial Information,” “Operating and Financial Review” and the Audited Consolidated Financial Statements incorporated by reference into this Offering Circular.

	As at December 31, 2025	
	Actual (unaudited, unless otherwise indicated)	Adjusted (unaudited)
(EUR in thousands)		
CAPITALIZATION		
Current debt (including current portion of non-current debt)		
Guaranteed / secured ⁽¹⁾	7,181	7,186 ⁽²⁾
Unguaranteed / unsecured	<u>12,645</u>	<u>12,645</u>
Total current debt (including current portion of non-current debt)	19,826	19,831
Non-current debt (excluding current portion of non-current debt)		
Guaranteed / secured ⁽¹⁾	7,499	7,701 ⁽²⁾
Unguaranteed / unsecured	<u>34,824</u>	<u>43,174⁽²⁾</u>
Total non-current debt (excluding current portion of non-current debt)	<u>42,324</u>	<u>50,875</u>
Total debt	<u>62,150</u>	<u>70,706</u>
Equity		
Share capital	864 ⁽³⁾	864
Reserve for invested unrestricted equity	44,796 ⁽³⁾	77,359 ⁽⁴⁾⁽⁵⁾
Translation differences	80 ⁽³⁾	80
Retained earnings (loss)	15,818 ⁽³⁾	13,313 ⁽²⁾
Profit (loss) for the period	<u>2,397⁽³⁾</u>	<u>2,266⁽⁵⁾</u>
Total equity attributable to owners of the parent company	<u>63,955⁽³⁾</u>	<u>93,882</u>
Non-controlling interests	<u>1,426⁽³⁾</u>	<u>3,931⁽²⁾</u>
Total equity	<u>65,381⁽³⁾</u>	<u>97,814⁽²⁾⁽⁴⁾⁽⁵⁾</u>
Total debt and equity	<u>127,531</u>	<u>168,519</u>
NET INDEBTEDNESS		
Cash and cash equivalents ⁽⁶⁾	<u>3,123⁽³⁾</u>	<u>35,059⁽²⁾</u>
Liquidity (A)	3,123	35,059
Current debt	6,656	6,656
Current portion of non-current debt ⁽¹⁾	<u>13,170</u>	<u>13,175⁽²⁾</u>
Current financial indebtedness (B)	<u>19,826</u>	<u>19,831</u>
Net current financial indebtedness (C=B-A)	16,704	(15,228)
Non-current debt (excluding current portion of non-current debt) ⁽¹⁾	42,324	50,875 ⁽²⁾
Non-current financial indebtedness (D)	<u>42,324</u>	<u>50,875</u>
Total financial indebtedness (E=C+D) ⁽⁷⁾	<u>59,027</u>	<u>35,647</u>

- (1) As at December 31, 2025, Auroora’s debt included non-current lease liabilities of EUR 5,761 thousand and current lease liabilities of EUR 4,223 thousand.
- (2) The Adjusted column includes the following adjustments related to Rasmix Transaction completed in January 2026: Auroora’s non-current liabilities increase due to an adjustment of EUR 8,551 thousand, consisting of Rasmix’s existing secured non-current debt of EUR 202 thousand, drawdown of EUR 4,644 thousand of Auroora’s credit facility to finance the acquisition, as well as EUR 1,201 thousand fair value of the contingent consideration and EUR 2,505 thousand as the put option liability relating to the obligation to acquire the non-controlling interests, both recorded within other non-current liabilities. Current liabilities are increased with an adjustment of EUR 5 thousand relating to Rasmix’s existing secured current debt. Auroora’s retained earnings (loss) decrease due to an adjustment of EUR 2,505 thousand related to redemption liability, profit (loss) for the period decreases due to an adjustment of EUR 82 thousand due to the payment of transfer tax and transaction costs, and the non-controlling interests increases due to an adjustment of EUR 2,505 thousand related to the minority interest of Rasmix. In addition, cash and cash equivalents increase by the cash transferred from Rasmix of EUR 50 thousand and decrease by the paid transaction costs and transfer tax. In total, these adjustments reduce cash and cash equivalents by EUR 32 thousand.
- (3) Audited.
- (4) The Company aims to raise gross proceeds of approximately EUR 35,000 thousand through the Offering (assuming the Over-allotment Option is not exercised). The gross proceeds would improve the Company’s capitalization and cash and cash equivalents by a corresponding amount.
- (5) In connection with the Offering, the Company expects to pay a maximum of approximately EUR 3,547 thousand in fees and expenses (assuming that the Company will raise approximately EUR 35,000 thousand in gross proceeds, the discretionary fees are paid in full, and that the Over-allotment Option is not exercised), of which EUR 1,061 thousand has been originated and recognized as costs for the year ended December 31, 2025, and of which EUR 515 thousand has been paid and EUR 546 thousand recorded as trade payables as at December 31, 2025. In addition, the gross proceeds raised by the Offering to be recognized in the reserve for invested unrestricted equity have been adjusted by estimated expenses of EUR 2,437 thousand related to the Offering. Profit (loss) for the period has been adjusted by estimated expenses of EUR 49 thousand related to the Offering, which are originated and recognized after the year ended December 31, 2025. Cash and cash equivalents have been adjusted by unpaid expenses of a total of EUR 3,032 thousand related to the Offering.
- (6) There are no restrictions on the availability of cash and cash equivalents.
- (7) Auroora’s interest-bearing net debt of EUR 51,021 thousand as at December 31, 2025, does not include EUR 1,422 thousand unguaranteed current contingent consideration liabilities, EUR 4,014 thousand non-current contingent consideration liabilities and the unguaranteed current purchase price liability of EUR 2,570 thousand related to the acquisition of Heatmasters.

For more information on Auroora’s consolidated off-balance-sheet liabilities and given collaterals, see “*Operating and Financial Review—Contingent Liabilities and Commitments.*”

There have been no material changes in Auroora’s capitalization and indebtedness between December 31, 2025, and the date of this Offering Circular.

Working Capital Statement

Auroora believes that the working capital available to it is sufficient for at least 12 months following the date of this Offering Circular.

TERMS AND CONDITIONS OF THE OFFERING

The term “subscription” refers in the following to the investor’s offer or commitment to subscribe for or purchase Offer Shares (as defined below) in the Offering (as defined below), and an investor may be allocated either New Shares (as defined below) or Additional Shares (as defined below). Correspondingly, the terms “subscriber,” “subscription period,” “place of subscription,” “subscription price,” “purchase offer” and “commitment” (and other corresponding terms) refer to both New Shares (as defined below) and Additional Shares (as defined below).

General Terms and Conditions of the Offering

General

Auroora Group Plc, a public limited liability company incorporated in Finland, (the “**Company**”) aims to raise gross proceeds of approximately EUR 35.0 million by offering preliminarily a maximum of 6,741,453 new shares in the Company (the “**New Shares**”) for subscription (the “**Offering**”) (assuming that a maximum of 106,837 Personnel Shares (as defined below) is offered in the Personnel Offering (as defined below)). The Offer Shares (as defined below) are offered in the Public Offering and Institutional Offering (as defined below) at a subscription price of EUR 5.20 per Offer Share (the “**Subscription Price**”). The subscription price in the Personnel Offering (as defined below) is 10 percent lower than the Subscription Price (*i.e.*, EUR 4.68).

Unless the context indicates otherwise, the New Shares (including the Personnel Shares (as defined below)) and the Additional Shares (as defined below) are together referred to herein as the “**Offer Shares**.” The number of Offer Shares is preliminarily a maximum of 6,741,453 Offer Shares assuming that the preliminary maximum number of New Shares would be subscribed for in the Offering and the Over-allotment Option (as defined below) is not exercised (7,752,670 Offer Shares assuming that the Over-allotment Option is exercised in full).

The Offering consists of (i) a public offering to private individuals and entities in Finland (the “**Public Offering**”), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally (the “**Institutional Offering**”) and (iii) a personnel offering to the Personnel (as defined below) (the “**Personnel Offering**”).

The Offer Shares represent preliminarily a maximum of approximately 23.3 percent of all the shares in the Company (the “**Shares**”) and votes vested by the Shares after the Offering assuming that the Over-allotment Option (as defined below) will not be exercised (approximately 25.9 percent assuming that the Over-allotment Option will be exercised in full), and assuming that the Company will issue 6,741,453 New Shares.

Offer Shares will be offered in the Institutional Offering to institutional 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 (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).

The terms and conditions of the Offering are comprised of the general terms and conditions of the Offering as well as the special terms and conditions of the Public Offering, Institutional Offering and Personnel Offering.

Offering

The annual general meeting of the Company resolved on March 9, 2026, to authorize the Company’s Board of Directors to decide on an issue of a maximum of 7,600,000 New Shares. Based on this authorization, the Company’s Board of Directors is expected to resolve on or about April 1, 2026, to issue New Shares. With the Offering, the Company aims to raise gross proceeds of approximately EUR 35.0 million by offering New Shares for subscription.

The Company will issue preliminarily a maximum of 6,741,453 New Shares and the number of the Shares may increase preliminarily to a maximum of 28,897,182 Shares if all of the New Shares offered in the Offering are subscribed for (assuming that a maximum of 106,837 Personnel Shares (as defined below) is offered in the Personnel Offering) and that the Over-allotment Option (as defined below) is not exercised (the number of the Shares may increase preliminarily to a maximum of 29,908,399 Shares assuming that a maximum of 106,837 Personnel Shares is offered in the Personnel Offering and assuming that the Over-allotment Option is exercised in full). The new Shares to be issued in the Offering would represent preliminarily approximately a maximum 25.9 percent of the Shares and votes vested by the Shares after the Offering assuming that all of the New Shares offered in the Offering are subscribed for in full and assuming that the Over-allotment Option (as defined below) will be exercised in full. The preliminary maximum number of the new Shares to be issued represents approximately 35.0 percent of the Shares prior to the Offering (assuming that the Over-allotment Option will be exercised in full).

The New Shares are being offered in deviation from the shareholders' pre-emptive subscription right in order to enable the listing of the Shares on the Official List of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (the "**Listing**"). The payment made to the Company for the approved Offer Share subscriptions will be booked in its entirety in the invested unrestricted equity fund. Therefore, the Company's share capital will not increase in connection with the Offering.

Managers and Place of Subscription

DNB Carnegie Investment Bank AB, Finland Branch ("**DNB Carnegie**") has been appointed to act as sole global coordinator and joint bookrunner for the Offering (the "**Global Coordinator**") and Nordea Bank Abp ("**Nordea**") has been appointed to act as joint bookrunner for the Offering (together with the Global Coordinator, the "**Managers**"). In addition, Nordea acts as a subscription place for its own clients in the Public Offering, and the Company has appointed Nordnet Bank AB ("**Nordnet**") as the place of subscription of the Public Offering and the Personnel Offering.

Over-allotment Option

The Company is expected to grant to the Managers an over-allotment option, exercisable on behalf of the Managers by DNB Carnegie, acting as stabilizing manager (the "**Stabilizing Manager**"), which would entitle the Stabilizing Manager to subscribe for preliminarily a maximum of 1,011,217 additional new Shares (the "**Option Shares**") at the Subscription Price solely to cover over-allotments in connection with the Offering (the "**Over-allotment Option**"). The Over-allotment Option is exercisable within 30 days from the commencement of trading in the Shares on the Official List of Nasdaq Helsinki (*i.e.*, on or about the period between April 2, 2026, and May 1, 2026) (the "**Stabilization Period**"). The Option Shares represent approximately 4.6 percent of the Shares and votes vested by the Shares prior to the Offering and approximately 3.4 percent of the Shares and votes vested by the Shares after the Offering assuming that the Company will issue 6,741,453 New Shares and that the Over-allotment Option is exercised in full. However, the number of Option Shares will not in any case represent more than 15 percent of the aggregate number of New Shares.

Stabilization

The Stabilizing Manager has the right, but is not obligated, to engage in measures during the Stabilization Period that stabilize, maintain or otherwise affect the price of the Shares. The Stabilizing Manager may allocate a larger number of Shares than the total number of New Shares, which will create a short position. The short position is covered if it does not exceed the number of Option Shares. The Stabilizing Manager may close the covered short position using the Over-allotment Option and/or by buying Shares on the market. In determining the acquisition method of the Shares to cover the short position, the Stabilizing Manager may consider, among other things, the market price of the Shares in relation to the Subscription Price. In connection with the Offering, the Stabilizing Manager may also purchase and bid for Shares in the market to stabilize the market price of the Shares. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, stabilization measures cannot be carried out at a higher price than the Subscription Price. The Stabilizing Manager has no obligation to carry out these measures, and it may discontinue any of these measures at any time. The Stabilizing Manager or the Company on behalf of the Stabilizing Manager will publish information regarding the stabilization required by legislation or other applicable regulations at the end of the Stabilization Period.

Any stabilization measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (as amended, the "**Market Abuse Regulation**") and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy back programs and stabilization measures.

The Stabilizing Manager and the Company are expected to agree on a share issue and share return arrangement related to stabilization in connection with the Offering. Pursuant to such arrangement, the Stabilizing Manager may subscribe for a number of new Shares corresponding to the maximum number of the Option Shares (the "**Additional Shares**") to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilizing Manager subscribes for Additional Shares, it must return an equal number of Shares to the Company for redemption and cancellation by the Company. For further information, see "*Plan of Distribution*."

Placing Agreement

The Company and the Managers are expected to enter into a placing agreement (the "**Placing Agreement**") on or about April 1, 2026. Pursuant to the Placing Agreement, the Company undertakes to issue the Offer Shares to subscribers procured by the Managers. For further information, see "*Plan of Distribution*."

Subscription Period

The subscription period for the Public Offering will commence on March 25, 2026, at 10:00 a.m. (Finnish time) and end on or about March 30, 2026, at 4:00 p.m. (Finnish time).

The subscription period for the Institutional Offering will commence on March 25, 2026, at 10:00 a.m. (Finnish time) and end on or about March 31, 2026, at 6:00 p.m. (Finnish time).

The subscription period for the Personnel Offering will commence on March 25, 2026, at 10:00 a.m. (Finnish time) and end on or about March 30, 2026, at 4:00 p.m. (Finnish time).

The Company's Board of Directors has, in the event of an oversubscription, the right to discontinue the Public Offering and the Institutional Offering by a decision at the earliest on March 27, 2026, at 4:00 p.m. (Finnish time). In addition, the Company's Board of Directors may discontinue the Personnel Offering at its sole discretion no earlier than March 27, 2026, at 4:00 p.m. (Finnish time). The Public Offering, Institutional Offering and Personnel Offering may be discontinued or not discontinued independently of one another. A stock exchange release regarding any discontinuation will be published without delay.

The Company's Board of Directors is entitled to extend the subscription period of the Public Offering, Institutional Offering, and Personnel Offering, respectively. A possible extension of the subscription period will be communicated through a stock exchange release, which will indicate the new end date of the subscription period. The subscription period of each of the Public Offering, Institutional Offering, and Personnel Offering will in any case end on March 31, 2026, at 6:00 p.m. (Finnish time) at the latest. The subscription periods of the Public Offering, Institutional Offering and Personnel Offering can be extended independently of one another. A stock exchange release concerning the extension of a subscription period must be published no later than on the estimated end date of the subscription period for the Public Offering, Institutional Offering or Personnel Offering stated above.

Subscription Price

The Offer Shares are offered in the Public Offering and Institutional Offering for a Subscription Price of EUR 5.20.

The price per share in the Personnel Offering is 10 percent lower than the Subscription Price, *i.e.*, the Personnel Offering Subscription Price (as defined below) is EUR 4.68 per Personnel Share (as defined below).

The Subscription Price may be changed during the subscription period, however, so that in the Public Offering the Subscription Price will be no more than the original Subscription Price of EUR 5.20 per Offer Share and in the Personnel Offering the Personnel Offering Subscription Price (as defined below) will be no more than the original Personnel Offering Subscription Price (as defined below). If the Subscription Price is changed, the Finnish language prospectus published by the Company in connection with the Offering (the "**Finnish Prospectus**") will be supplemented and the supplement will be published through a stock exchange release. The possible change would also be communicated through a stock exchange release. If the Finnish Prospectus is supplemented, investors who have given their Commitments (as defined below) before the supplement or correction of the Finnish Prospectus have the right to cancel their Commitments as described in "*—Cancellation of Commitments*" below.

Conditionality, Execution and Publishing of the Offering

The Board of Directors of the Company will decide, after consulting the Managers, on the execution of the Offering, the final number of Offer Shares and the allocation of Offer Shares (the "**Completion Decision**") on or about April 1, 2026. The above-mentioned information will be published through a stock exchange release and will be available on the Company's website at www.auroora.com/en/IPO and on Nordea's website www.nordea.com/fi/auroora-ipo immediately after the Completion Decision, and in the places of subscription of the Public Offering and the Personnel Offering no later than the business day following the Completion Decision on or about April 2, 2026. In case the Offering does not result in a number of subscriptions for the Offer Shares satisfactory to the Company and the Managers, the Offering will not be executed. The execution of the Offering is also conditional upon the signing of the Placing Agreement.

Cancellation of Commitments

A commitment to subscribe for or purchase Offer Shares in the Public Offering or to subscribe for Personnel Shares (as defined below) in the Personnel Offering (a "**Commitment**") cannot be amended. A Commitment may only be cancelled in the situations provided for in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the "**Prospectus Regulation**").

Cancellation in Accordance with the Prospectus Regulation

If the Finnish Prospectus is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy in the Finnish Prospectus that has become known after the Finnish Financial

Supervisory Authority has approved the Finnish Prospectus, but before trading in the Offer Shares begins on the Official List of Nasdaq Helsinki, investors who have already given their Commitments before the supplement or correction of the Finnish Prospectus have, in accordance with the Prospectus Regulation, the right to cancel their Commitments within three (3) working days after the supplement has been published. The use of the cancellation right requires that the significant new factor, material mistake or material inaccuracy that led to the supplement or correction has become known before the closing of the offer period or the delivery of the Offer Shares to the investors, whichever occurs first. Any cancellation of a Commitment must concern the total number of shares covered by the Commitment given by an individual investor. If the Finnish Prospectus is supplemented, the supplement will be published through a stock exchange release. The stock exchange release will also include information on the right of the investors to cancel their Commitment in accordance with the Prospectus Regulation.

Procedure to Cancel a Commitment

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

- 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 exceptions: 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 place of subscription 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 place of subscription 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 Offer 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. Subscriptions to equity savings accounts can be made through Nordea only to an equity savings account provided by Nordea and through Nordnet only to an equity savings account provided by Nordnet. The Offer Shares allocated in the Public Offering are recorded in the book-entry accounts of investors who have made an approved Commitment on or about the first banking day after the Completion Decision takes place on or about April 2, 2026. The Offer Shares allocated in the Personnel Offering are recorded in the book-entry accounts of investors who have made an approved Commitment on or about April 2, 2026. In the Institutional Offering, investors should contact the Managers of the Offering with respect to the book-entry accounts. In the Institutional Offering, the allocated Offer Shares will be ready to be delivered against payment on or about April 8, 2026, through Euroclear Finland Oy.

Title and Shareholder Rights

The title to the Offer Shares will be transferred when the Offer Shares are paid for, the New Shares are registered in the trade register maintained by the Finnish Patent and Registration Office (the "**Trade Register**") and the Offer Shares are recorded in the investor's book-entry account. Offer Shares carry rights equal to all other Shares and they will entitle their holders to dividends and other distributions of funds (including distribution of funds in the event that the Company is insolvent) as well as other rights related to the 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 New Shares in Finland. The Additional Shares will be distributed when trading in the Shares commences on the Official List of Nasdaq Helsinki, and no transfer tax is expected to be payable in Finland on these transactions. If transfer tax becomes payable, the Company will pay the transfer tax levied on the transfer of the Additional Shares or ensure that it is paid. 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 Shares

Before the Offering, the Shares have not been subject to trading on a regulated market or multilateral trading facility. The Company will submit a listing application to Nasdaq Helsinki for the Shares to be listed on the Official List of Nasdaq Helsinki. Trading of the Shares on the Official List of Nasdaq Helsinki is expected to commence on or about April 2, 2026. The trading code of the Shares will be AUROORA, and the ISIN code is FI4000586409.

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

Right to Cancel the Offering

The Company's Board of Directors has the right to cancel the Offering at any time before the decision to execute it is made on the grounds of, for example, the market conditions, the Company's financial position or a material change in the Company'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 refunded amount will be paid to a Nordnet cash account. No interest will be paid on the refunded amount.

Lock-up

The Company is expected to commit during the period that will end 360 days from the Listing, without the prior written consent of the Global Coordinator, not to offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities it holds entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to the measures related to the execution of the Offering.

The members of the Board of Directors of the Company and the management team of the Company are expected to commit to a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing. The lock-up agreement concerns, in respect of the Chair of the Board of Directors of the Company, Pekka Tammela and the Chief Executive Officer, Antti Rauhalta also the Offer Shares under their respective subscription commitments.

According to the terms and conditions of the Personnel Offering, the Personnel (as defined below) member participating in the Personnel Offering must agree to comply with a lock-up with similar terms to that of the Company that will end on the date that falls 360 days from the Listing.

The other shareholders to which the above lock-up does not apply to, except for Varma Mutual Pension Insurance Company ("Varma"), have agreed to comply with a lock-up agreement with similar terms to that of the Company that will end on the date that falls 180 days from the Listing.

In aggregate, the terms of the lock-up agreements apply to approximately 70 percent of the Shares after the Offering without the Over-allotment Option and the possible Shares subscribed for by the Personnel (as defined below) in the Public Offering or Institutional Offering (approximately 67 percent with the Over-allotment Option) assuming that the preliminarily offered 106,837 Personnel Shares (as defined below) are subscribed in the Personnel Offering (as defined below) and that the Company will issue 6,741,453 New Shares without the Over-allotment Option.

Other Matters

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

Documents on Display

The Company's latest financial statements, annual report 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 the Company's offices at Keskustori 7 A 3, FI-33100 Tampere, 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.

Special Terms and Conditions Concerning the Public Offering

General

Preliminarily a maximum of 288,461 Offer Shares are offered in the Public Offering to private individuals and entities in Finland. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, Institutional Offering and Personnel Offering in deviation from the preliminary number of shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 288,461 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

The place of subscription 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.

Right to Participate and the Minimum and Maximum Amounts for Commitments

Offer Shares will be offered in the Public Offering to investors whose domicile is in Finland and who submit their Commitments in Finland. Entities submitting a Commitment must have a valid legal entity identifier (“LEI”) code. Commitments in the Public Offering must be no less than 100 Offer Shares and no more than 19,230 Offer Shares. If an investor provides more than one Commitment in the Public Offering, the Commitments will be combined into one Commitment, which will be subject to the abovementioned maximum limit. If an investor provides Commitments in the Public Offering in more than one place of subscription, the subscriptions will be combined into one Commitment, which will be subject to the minimum and maximum amounts for Commitments mentioned above. However, Commitments given by the same investor in both the Public Offering and in the Personnel Offering will not be combined.

Places of Subscription and Submission of Commitments

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.

Commitments may only be cancelled in the manner and situations referred to under “—*General Terms and Conditions of the Offering—Cancellation of Commitments*” above.

The places of subscription in the Public 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 by navigating to Savings and Investments, 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 place of subscription in the Public Offering for Nordnet and other banks' book-entry or equity savings account customers is:

- Nordnet's online service at www.nordnet.fi/auroora. 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 subscription commitment in the Public 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 subscription 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 regulated market at the time of the Commitment.

Payment of Offer Shares

When submitting a Commitment, the price to be paid for the Offer Shares is the Subscription Price (*i.e.*, EUR 5.20 per Offer Share) multiplied by the number of Offer Shares covered by the Commitment. If the Subscription Price is decreased, the new Subscription Price will be applied to the Commitments submitted thereafter. 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 a Commitment and Allocation

The Company will decide on the allocation of Offer Shares in the Public Offering to investors after the Completion Decision. The Company 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, the Company aims to approve subscribers' Commitments in whole up to the limit that will be set out later and, for Commitments exceeding this amount, the Company aims to allocate Offer Shares in proportion to the amount of Commitments unmet.

Confirmations regarding the approval of the Commitments and the allocation of Offer Shares will be sent to all investors who have submitted their Commitments in the Public Offering as soon as possible and at the latest on or about April 10, 2026. Nordnet's own customers who have made their Commitments via Nordnet will see their Commitments as well as the Offer 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 and/or if the Subscription Price is changed and the new Subscription Price is lower than the price paid in connection with the Commitment, 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 April 10, 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 "*—General Terms and Conditions of the Offering—Cancellation of Commitments—Procedure to Cancel a Commitment*" above.

Entry of Offer Shares into Book-entry Accounts

An investor submitting Commitments in the Public Offering must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and the investor must specify the details of its book-entry account in its Commitment. Subscriptions to equity savings accounts can be made through Nordea only to an equity savings account provided by Nordea and through Nordnet only to an equity savings account provided by Nordnet. The Offer Shares allocated in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment, on or about the first banking day after the Completion Decision (*i.e.*, on or about April 2, 2026).

Special Terms and Conditions Concerning the Institutional Offering

General

Preliminarily a maximum of 6,346,155 Offer Shares are being offered in the Institutional Offering to institutional investors through private placements in Finland and, in accordance with the applicable laws, internationally outside the United States on the terms and conditions set forth herein. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, Institutional Offering and Personnel Offering in deviation from the preliminary number of shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 288,461 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

Offer Shares will be offered in the Institutional Offering outside the United States in offshore transactions in compliance with the U.S. Securities Act and otherwise in compliance with said regulation. The Shares (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). For more information on restrictions concerning the offering of the Offer Shares, see “*Important information*”.

The place of subscription has the right to reject a purchase offer of an institutional investor in the Institutional Offering (a “**Purchase Offer**”), either partially or wholly, if it does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to Participate and Place of Subscription

An investor, whose Purchase Offer is at least 19,231 Offer Shares, may participate in the Institutional Offering. Entities submitting a Purchase Offer must have a valid LEI code.

The Purchase Offers of institutional investors will be received by the Managers of the Offering.

Approval of Purchase Offers and Allocation

The Company will decide on the acceptance of Purchase Offers submitted in the Institutional Offering after the Completion Decision. The Company will decide on the procedure to be followed in any over-demand situations. Purchase Offers may be approved or rejected in whole or in part. A confirmation of the approved Purchase Offers in the Institutional Offering will be provided as soon as practicable after the allocation.

Payment of Offer Shares

Institutional investors must pay for the Offer Shares corresponding to their accepted Purchase Offers in accordance with the instructions issued by the Managers on or about April 2, 2026. If necessary in connection with receiving a Purchase Offer or before the approval of a Purchase Offer, the Managers have the right, provided by the duty of care set for securities intermediaries, to require that the investor provide information concerning its ability to pay for the Offer Shares corresponding to its Purchase Offer or require that the payment for the Offer Shares concerned by the Purchase Offer be made in advance. The amount to be paid in this connection is the Subscription Price (*i.e.*, EUR 5.20 per Offer Share) multiplied by the number of Offer Shares covered by the Purchase Offer. If the Subscription Price is changed, the new Subscription Price will be applied to offers given after such change. Possible refunds will be made on or about on the fifth (5th) banking day following the Completion Decision (*i.e.*, on or about April 10, 2026). No interest will be paid on the refunded amount.

Subscription Undertakings

Aktia Fund Management Company Ltd, Elo Mutual Pension Insurance Company, Varma, OP Fund Management Company Ltd, Sp-Fund Management Company Ltd and certain funds managed by UB Fund Management Company Ltd and customers of UB Asset Management Ltd (each separately a “**Cornerstone Investor**” and together, the “**Cornerstone Investors**”), have given subscription undertakings in relation to the Offering for a total of approximately EUR 22 million. In addition, the Chair of the Board of Directors of the Company, Pekka Tammela and the Chief Executive Officer, Antti

Rauhala have given subscription undertakings in the Personnel Offering. The Cornerstone Investors have each individually given subscription undertakings on March 12, 2026, and on March 13, 2026, in relation to the Offering, under which the Cornerstone Investors, each individually, have committed to subscribing for Offer Shares at the Subscription Price in the Offering subject to certain customary provisions and provided that the pre-money equity value of the entire share capital of the Company is no more than EUR 115.21 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertaking. The Cornerstone Investors will not be compensated for their subscription undertaking.

The Cornerstone Investors have given their subscription undertakings as follows:

- Aktia Fund Management Company Ltd EUR 4.6 million;
- Elo Mutual Pension Insurance Company EUR 4.0 million;
- Varma approximately EUR 3.4 million;
- OP Fund Management Company Ltd EUR 1.5 million;
- Sp-Fund Management Company Ltd EUR 6.0 million; and
- certain funds managed by UB Fund Management Company Ltd and certain assets managed by UB Asset Management Ltd EUR 2.5 million.

The subscription undertakings of the Cornerstone Investors as well as the Chair of the Board of Directors of the Company, Pekka Tammela and the Chief Executive Officer, Antti Rauhala totaling approximately EUR 22.2 million, represent approximately 63.4 percent of the Offer Shares assuming that the Over-allotment Option will not be exercised (approximately 55.1 percent assuming that the Over-allotment Option will be exercised in full), and assuming that the Company will issue 6,741,453 New Shares.

Special Terms and Conditions Concerning the Personnel Offering

General

Preliminarily a maximum of 106,837 personnel shares (each separately a “**Personnel Share**” and jointly the “**Personnel Shares**”) are being offered for subscription in the Personnel Offering to employees who are in a full- or part-time permanent employment relationship with the Company or the Group Companies in Finland at the start of the subscription period on March 25, 2026, as well as to the members of the Boards of Directors and the management teams of the Company and the Group Companies in Finland (the “**Personnel**”). In the event of a possible oversubscription, the Company aims to fulfil the subscriptions in the Personnel Offering in full taking into account the demand in the Institutional Offering and Public Offering.

Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, Institutional Offering and Personnel Offering in deviation from the preliminary number of shares without limitation. Notwithstanding the above, the minimum number of Offer Shares to be offered in the Public Offering will be 288,461 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

Right to Participate in the Personnel Offering

The Personnel in Finland is entitled to subscribe for Personnel Shares.

The right to participate in the Personnel Offering is personal and non-transferrable. A member of the Personnel entitled to participate may, however, make a subscription through an authorized representative. Personnel member participating in the Personnel Offering may also participate in the Public Offering subject to its terms if they wish.

A Commitment provided in the Personnel Offering must concern a minimum of 100 Personnel Shares and a maximum of 21,367 Personnel Shares.

Personnel must agree to comply with the lock-up to participate in the Personnel Offering. In accordance with the lock-up, Personnel member participating in the Personnel Offering may not, without the prior written consent of the Global Coordinator (which consent may not be unreasonably withheld), during a period ending 360 days after the Listing, (*i.e.*, on or about March 28, 2027) sell, short sell, or otherwise directly or indirectly transfer Shares, option rights or warrants to own Shares or other securities exchangeable for or convertible into or exercisable for Shares that they may hold or have purchased in the Personnel Offering or be authorized to transfer. When making subscriptions, persons participating in the Personnel Offering accept that they will be bound without separate measures by the aforementioned lock-up period and that it will be recorded on the subscriber’s book-entry account by the Company.

Subscription Price of the Personnel Offering and the Allocation of Personnel Shares

The Subscription Price of the Personnel Offering is 10 percent lower than the Subscription Price of the Public Offering (*i.e.*, EUR 4.68 per Offer Share) (the “**Personnel Offering Subscription Price**”). When submitting a Commitment, the subscription price payable for the Personnel Shares is the Personnel Offering Subscription Price multiplied by the number of Shares covered by the Commitment.

The Board of Directors will decide on the allocation in the Personnel Offering after the Completion Decision. The Board of Directors will decide on the procedure to be followed in the event of an oversubscription. Commitments may be approved or rejected in whole or in part. In the event of an oversubscription, the Board of Directors aims to approve Commitments in full up to the limit that will be set out later and, for Commitments exceeding this amount, allocate Personnel Shares in proportion to the amount of Commitments unmet.

Confirmations regarding the approval of the Commitments and the subscription of Personnel Shares will be sent to investors who have participated in the Personnel Offering as soon as possible and at the latest on or about April 10, 2026. Nordnet’s own customers who have submitted their Commitments via Nordnet will see their Commitments and the Offer Shares allocated to them on the transaction page of Nordnet’s online service.

Places of Subscription and Submission of a Commitment

The place of subscription in the Personnel Offering is Nordnet. In the Personnel Offering, Commitments will be submitted and payments will be made to the persons entitled to participate in accordance with separate instructions.

A Commitment will be 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 has confirmed the Commitment with bank identifiers and paid the subscription payment of the shares in accordance with said Commitment and undertaken to comply with the lock-up provided for in these terms and conditions. Possible further instructions given by the subscription place must be observed when submitting the Commitment. Commitments given in the Personnel Offering are binding and cannot be altered and can only be cancelled in the manner and situations referred to in “—*General Terms and Conditions of the Offering—Cancellation of Commitments*” above.

The place of subscription and the Company have 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.

Refunding of Paid Amounts

If a Commitment is rejected or only partially approved and/or if the Subscription Price and Personnel Offering Subscription Price are changed and the new Personnel Offering Subscription Price is lower than the price paid in connection with the Commitment, the amount paid or part thereof 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 (*i.e.*, on or about April 10, 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 the investor’s 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 entitled person have been combined, any refund will be paid to the bank account from which the subscription payment was made. No interest will be paid on the refunded amount. See also “—*General Terms and Conditions of the Offering—Cancellation of Commitments—Procedure to Cancel a Commitment*” above.

Entry of Personnel Shares into Book-entry Accounts

An investor submitting Commitments in the Personnel Offering must have a book-entry account with a Finnish account operator or an account operator operating in Finland and the investor must specify the details of its book-entry/securities account in its Commitment. Subscriptions to an equity savings account can be made in the Personnel Offering only to an equity savings account provided by Nordnet. Personnel Shares allocated and paid for in the Personnel Offering will be entered into the investors’ book-entry accounts/securities accounts on or about April 2, 2026.

INDUSTRY AND MARKET OVERVIEW

In this section, Auroora makes certain statements regarding markets in which it currently operates, expected growth in such markets and its competitive and market position. The information is based on Auroora's estimates and/or analyses relying on multiple sources, including Mergermarket as well as the Market Study commissioned by Auroora in 2025. See "Certain Matters—Market and Industry Information."

Introduction

Auroora operates within a broad industrial and technical SME landscape in Finland and the Nordics, where demand is shaped by long-term needs across electrification, energy transition, clean water and environmental technologies as well as industrial products and services. According to Auroora, these markets are characterized by specialized, often founder-led SMEs with established positions in their respective niches and stable underlying demand from industrial clients, energy industry customers and municipalities. The Finnish SME sector is sizeable and diverse, supported by structural needs in energy and environmental infrastructure, regulatory requirements and the importance of reliable technical solutions, and forms the target acquisition market for Auroora's acquisition activity. These conditions, combined with the prevalence of owner-managed businesses approaching succession, have historically created a consistent flow of suitable acquisition opportunities for Auroora.

Market Size and Target Acquisition Market

According to Auroora and the Market Study, there were approximately 300,000 SMEs across all industries in Finland in 2025. These SMEs include larger SMEs with net sales of more than EUR 30 million and companies outside Auroora's current focus segments, representing long-term expansion potential beyond Auroora's current target acquisition market. Within this broader group of SMEs, approximately 30,000 companies generated annual net sales between EUR 1 million and EUR 30 million in 2024, representing the pool of potential target companies that Auroora considers most relevant based on size, ownership profile and market positioning.

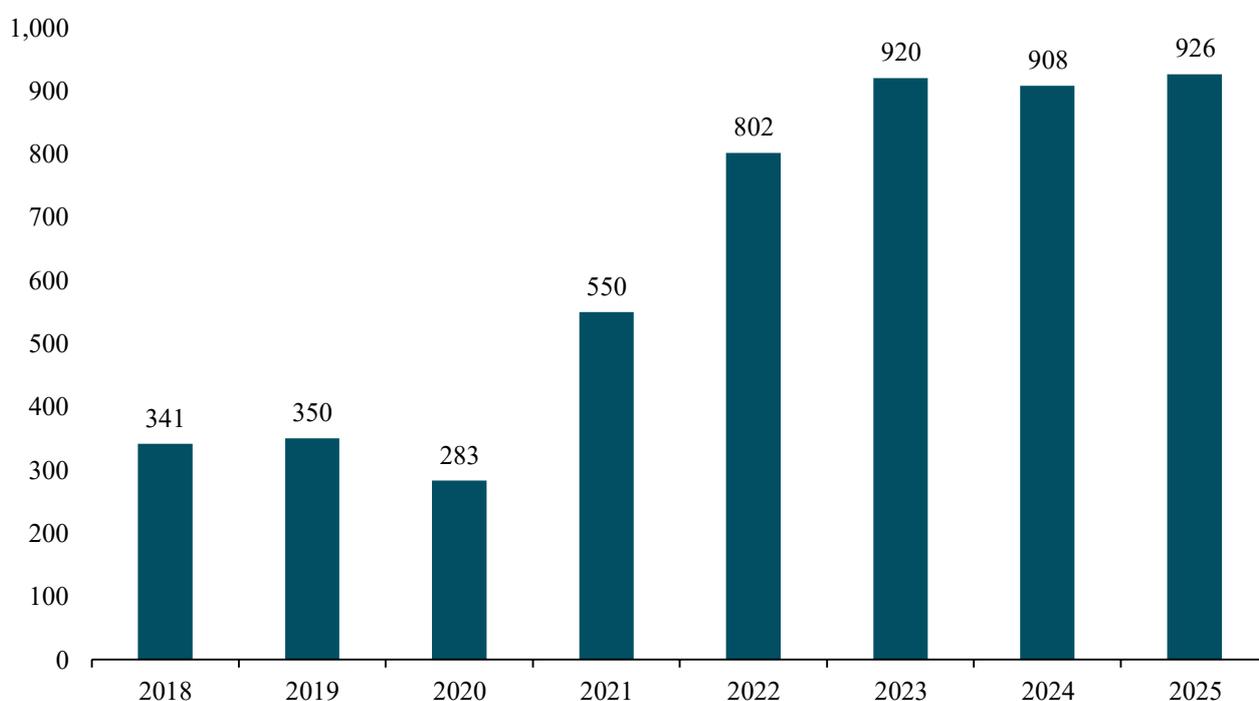
Out of this relevant group of SMEs, Auroora has identified a target acquisition market of approximately 2,200 companies operating within the sectors covered by its business segments with net sales between EUR 1 million and EUR 30 million. Based on Auroora's analysis, this includes approximately 800 companies operating in the sectors covered by Auroora's Electrification & Automation business segment, 1,200 companies in the sectors covered by Auroora's Industrial Products & Services business segment and 200 companies in the sectors covered by Auroora's Clean Water & Environmental Technology business segment. According to Auroora, these companies typically have established customer relationships, technical expertise and long-standing owners, making them suitable targets for Auroora's acquisition strategy.

Auroora also believes that there is long-term expansion potential outside Finland. Auroora has identified approximately 1,500 comparable (*i.e.*, potentially meeting Auroora's acquisition criteria) SME targets in Sweden, approximately 600 comparable SME targets in the Baltics (comprising Estonia, Latvia and Lithuania, together, the "**Baltics**") and approximately 350 comparable SME targets in Poland. While Auroora expects Finland to remain as its primary target geography for the time being, these nearby geographic markets form a broader opportunity set for Auroora's potential future expansion.

Transaction Market

According to Auroora and Mergermarket, the Finnish M&A transaction market has remained active in recent years. The number of completed M&A transactions involving a Finnish target, acquirer or seller increased from 341 in 2018 to 926 in 2025, reflecting sustained high activity (*source: Mergermarket*).

The following chart sets for number of completed M&A transactions involving a Finnish target, acquirer or seller between 2018 and 2025:



Source: Mergermarket.

Auroora observes that competition for acquisition targets and valuation levels have remained at historical levels. According to Auroora, earnouts, where a portion of the purchase consideration is paid based on the target’s post-closing performance, have become slightly more common, but overall process dynamics have remained stable. According to Auroora, the large underlying pool of SMEs, stable pricing levels and predictable seller behavior support a favorable environment for continued consolidation in Auroora’s focus sectors.

Key Macro Trends

Auroora’s operations are subject to several different macro-level factors and long-term structural trends that influence demand in its core markets. Auroora’s operations and focus on its business segments is driven by megatrends similar to other companies operating in the Finnish and the Nordic industrial SME landscape. These megatrends include, among others, energy transition, electrification across industries, tightening environmental regulation, comprehensive security, responsible industry practices and growing expectations for sustainability and resource efficiency, including clean water scarcity and bioeconomy and circular economy. According to Auroora, these trends affect customer investments and procurement priorities and drive demand for the types of specialized solutions provided by the Group Companies within Auroora’s business segments. (Source: Market Study.)

Auroora’s end markets are also influenced by segment-specific factors, including ongoing investments in renewable energy-related infrastructure, data center investments, requirements for energy-efficient electrical systems, regulatory obligations related to water quality and environmental compliance, and the growing relevance of circular economy solutions in municipal and industrial contexts. According to Auroora, comprehensive security, including defense and supply-chain reliability have become increasingly important, contributing to demand for domestic technical services, industrial products and components and reliable local maintenance partners. (Source: Market Study.)

Demographic and ownership trends also play a role in Auroora’s operating environment. In 2023, 40 percent of Finland’s gross domestic product was derived from SMEs (source: Suomen Yrittäjät ry (the Federation of Finnish Enterprises), *Entrepreneurship in Finland*) and more than 99 percent of Finnish companies were SMEs (source: Statistics Finland, *Enterprises by size category of personnel, 2023*). According to Auroora, a significant proportion of Finnish SMEs are founder or family-owned, and many expect ownership transitions within the coming years, emphasized by Finnish population aging rapidly (source: Statistics Finland, *Population age structure as at December 31, 2024*). According to Auroora, these characteristics of the Finnish SME landscape contribute to a stable backdrop for consolidation in Auroora’s focus sectors.

Auroora monitors these macro trends to maintain balanced exposure across its business segments and to ensure that the Group Companies remain aligned with regulatory, technological and market developments. The following sections set out the most relevant macro trends affecting Auroora and the Group Companies for each of Auroora's business segments.

Electrification & Automation

According to Auroora, several long-term drivers support demand in the Electrification & Automation business segment. The continued growth of solar and wind power requires significant expansion and reinforcement of electrical infrastructure, including new substations, control systems and power-quality solutions. Electrification is also increasing across transport, industrial processes, data centers and the built environment, reshaping overall power demand and creating a need for modern, efficient electrical installations. (*Source: Market Study.*)

Requirements linked to energy security and grid stability are driving investments in storage technologies and systems that improve network resilience. At the same time, the digitalization of power systems continues, with greater adoption of automation, remote monitoring, and data-driven control solutions that enhance efficiency, flexibility and system performance. According to Auroora, these developments collectively support sustained demand for engineered power systems, automation solutions and electrical services across Auroora's Electrification & Automation business segment. According to Auroora's estimates, it is possible that the markets in which the Group Companies within the Electrification & Automation business segment operate in may grow by more than 10 percent annually over the next 3–5 years. (*Source: Market Study.*)

Industrial Products & Services

According to Auroora, a number of structural trends influence demand in the Industrial Products & Services business segment. Auroora notes that comprehensive security, including defense, operational reliability, efficiency and dependable supply chains, has become increasingly important for industrial customers. This has led to heightened expectations for suppliers capable of supporting uninterrupted operations through reliable service, short lead times and high-quality technical products. (*Source: Market Study.*)

The growing focus on responsible industry practices also affects the Industrial Products & Services business segment. Increased attention to ESG compliance, energy efficiency and sustainable production methods encourages the adoption of cleaner technologies and solutions that help industrial companies meet regulatory and customer expectations. These developments support demand for specialized industrial components, production-related services and technical solutions that improve efficiency, safety and sustainability in industrial operations. (*Source: Market Study.*)

Clean Water & Environmental Technology

According to Auroora, limited and uneven availability of clean water in various regions creates a long-term need for sustainable, high-efficiency water and wastewater technologies. Municipalities and industrial operators are investing in solutions that improve purification performance, reduce environmental impacts and optimize the use of water resources. This supports demand for treatment systems, process equipment and services related to wastewater management. (*Source: Market Study.*)

Circular economy principles are also becoming more relevant in this sector. Increased emphasis on resource recovery, recycling and wastewater reuse drives interest in technologies that support the production of bioproducts, recovery of valuable materials and reduction of waste. These factors contribute to steady demand for solutions that enable more efficient, sustainable handling of water resources throughout the treatment lifecycle. (*Source: Market Study.*)

Competitive Landscape

Auroora participates in a wide range of acquisition processes across Finland. According to Auroora, acquisition processes typically include bilateral discussions initiated directly with business owners, proprietary sourcing through Auroora's own research and network as well as opportunities introduced by brokers or arising from direct inbound approaches. Auroora also selectively takes part in structured or semi-structured M&A processes led by corporate finance advisors. Having several sourcing channels in parallel enables the identification of suitable SMEs across different sectors, company sizes and ownership situations.

Auroora views its main competition as coming from three types of acquirers: (i) strategic industrial acquirers, (ii) private equity investors focusing on larger, more scalable companies, and (iii) other Nordic compounders operating with similar acquisition models as Auroora. According to Auroora, strategic industrial acquirers typically integrate acquired businesses into existing operations, pursue synergies and often consolidate brands. Private equity investors usually target larger companies, apply higher leverage and operate with defined exit horizons. Even though, for example, other Nordic compounders may target similar company profiles as Auroora, they typically differ in sector priorities and geographic focus. According to Auroora's experience, some Finnish sellers have been willing to sell a target company to Auroora on more favorable terms than for foreign compounder because they have valued Auroora's long-term ownership strategy and

ownership retaining in Finland. Venture capital investors are primarily active in early-stage technology companies and, therefore, Auroora does not consider them as meaningful competitors in its core sectors.

According to Auroora, many of the SMEs in its focus areas are too small, too niche or insufficiently scalable for traditional private equity interest and often do not meet the integration requirements of large industrial companies. As a result, Auroora believes that a considerable share of the Finnish SME market it targets is not actively contested by these competing acquirer categories, although competition is more intense for larger target companies or businesses with highly strategic capabilities.

Suitable acquisition candidates are typically founder or family-owned SMEs, privately held entrepreneurial businesses or non-core units divested by industrial or financial owners. These seller categories have different expectations regarding the sale process and post-transaction development of the businesses. According to Auroora, founder-led companies often prioritize continuity, local decision-making and stability for employees. Entrepreneur-owned companies may focus on access to capital and support for further development without major structural changes. Corporate sellers generally emphasize transaction certainty and prefer an acquirer capable of operating the business independently after the transaction.

Auroora considers its approach competitive in this landscape because it acquires companies with the intent to continue operating them under their existing names and structures, without extensive integration or brand consolidation. According to Auroora, this level of continuity is valued by many SME sellers, particularly those with long operating histories or strong customer relationships. Auroora also believes that its Finnish presence, familiarity with local market practices and the ability to acquire companies in the EUR 5 million to EUR 30 million net sales range provide access to targets that may attract fewer competing bidders.

Overall, Auroora believes that the competitive environment in its target sectors remains favorable in the foreseeable future and that its operating model positions it to compete effectively against strategic acquirers, private equity investors and other compounders for high-quality SME acquisition opportunities.

Electrification & Automation

Within the Electrification and Automation business segment, the Group Companies operate in an application-driven competitive environment with both domestic and international players. According to Auroora's estimate, the competitive landscape varies by business line and technical complexity: simpler applications attract a broad set of regional operators, while complex and high voltage systems are contested by large, well-resourced technology groups.

According to Auroora's estimate, competition is driven primarily by technical competence, solution reliability, and delivery capability rather than price. Customers emphasize regulatory and safety compliance, delivery certainty, and the supplier's ability to support systems throughout their lifecycle. Based on Auroora's experience, in capital intensive and customized projects, purchasing decisions are based on proven engineering capability, operational reliability, and trust built through prior customer relationships.

In the competitive landscape customer relationships are typically long-term, particularly in system manufacturing and integration where design cycles and product lifecycles are extended. These characteristics favor, in Auroora's view, established suppliers with strong delivery records and create entry barriers, even where the overall market includes multiple competing players.

In Auroora's view, its Group Companies hold strong market positions in their niches, which are characterized by high-quality products and solutions, reliable deliveries as well as strong technical support and customer service. Companies' application knowledge and customer centricity enable effective competition in demanding projects.

Auroora believes that success in the competitive environment of the Electrification & Automation business segment is defined by technical excellence and long-term partnerships, not short-term price competition.

Industrial Products & Services

According to Auroora, within the Industrial Products and Services business segment, the Group Companies operate in a competitive environment characterized by a diverse and fragmented landscape of market participants. Competition arises from multiple types of players, including technical wholesale and import companies specializing in industrial products and solutions as well as, in certain product categories, manufacturing companies and providers of maintenance and industrial service.

Some of the key competitors are part of international groups, and the market also includes players owned by Swedish compounders, who hold a strong position within the Nordic industrial landscape. According to Auroora, the competitive exposure is distributed across several narrowly defined business lines, with each company operating within its own specialized niche market. In these markets, competition is primarily driven by technical expertise, solution capability, reliability of delivery and deep understanding of customers' processes and requirements. The importance of scale or price-based competition is limited compared to quality, reliability and ability to create customer value.

Although competition is active and, in some business lines, well-resourced, in Auroora's view its Group Companies are top market players within their niches. They differentiate themselves through high-quality solutions, specialization and strong technical competence. This positioning enables serving demanding customers and supports the development of long-term customer relationships. According to Auroora, its competitive advantage is based on its ability to develop leading positions in focused markets where customers value technical excellence, operational reliability and partnership rather than purely transactional supplier relationships.

Clean Water & Environmental Technology

Group Companies within the Clean Water & Environmental Technology business segment operate across both product and service businesses serving diverse customers, end users, and sales channels. As a result, the competitive landscape is fragmented and complex.

According to Auroora, its key competitors include large international groups, product companies (including those owned by Swedish compounders) and smaller local operators, reflecting the segment's broad market structure. Competitive intensity varies by business lines: in most areas pressure is moderate, while certain business lines are highly contested.

In clean water services, Auroora competes mainly with larger players and success is driven by technical expertise, service quality as well as strong reputation as a reliable operator. In clean water products, competition varies by company and is generally driven more by brand strength, technical features, and customer service than by price. In municipal tenders, particularly in water and wastewater treatment plant contracting, price remains an important factor. In Auroora's view, the weak construction market has temporarily increased competition, affecting profitability in a limited part of the segment. In environmental technology, companies operate in fragmented markets where suppliers may also act as customers. Key competitive factors include circular economy expertise, product development capabilities, flexibility and ability to build collaborative customer and supplier relationships.

According to Auroora, competition increasingly favors companies that can deliver comprehensive solutions, technically advanced products and deep operational expertise. In Auroora's view its Group Companies are top market players within their niches, differentiated by technological know-how, digital solutions, scalable service models, and end-to-end value chain management, supported by long-term, partnership-based customer relationships.

BUSINESS

This section contains statistics, data and other information relating to markets, market sizes, market shares and market positions and other industry data pertaining to Auroora's business and markets. The information is based on several sources and Auroora's estimates. See "Certain Matters—Market and Industry Information."

Overview

Auroora is, according to its estimate, Finland's largest compounder investing across multiple sectors, measured by net sales. Auroora aims to acquire SMEs active in selected industrial and technical segments across Finland and nearby geographic markets. Auroora pursues growth through platform and add-on acquisitions. Platform acquisitions comprise acquisitions of companies offering new products or services that expand the Group's existing portfolio. Add-on acquisitions instead complement and strengthen the strategy of an existing Group Company. Auroora's operating model is based on long-term ownership and development of such independently managed Group Companies with technical expertise and established customer relationships. Auroora pursues a long-term buy-and-build strategy focused on acquiring and developing industrial SMEs with reliable operational performance, good market position and sustainable growth potential.

As at the date of this Offering Circular, Auroora consists of 18 directly owned Group Companies, with subsidiaries. Auroora has three business segments: Electrification & Automation, comprising energy efficient electrical and automation products and solutions, Clean Water & Environmental Technology, comprising technology and services for water purification and wastewater treatment, circular economy solutions and environmental technology services, and Industrial Products & Services, comprising specialized industrial products, maintenance and technical services for manufacturing, energy and infrastructure customers aiming for sustainable supply chains and solutions that enhance industrial efficiency and sustainability. In addition, Auroora has Other Operations reporting segment, comprising Auroora's Group functions and significant other holdings. The business segments and Other Operations are Auroora's four reporting segments. For the year ended December 31, 2025, the Electrification & Automation business segment accounted for 63.2 percent of Auroora's net sales (58.8 percent of Auroora's pro forma net sales), the Clean Water & Environmental Technology business segment accounted for 8.0 percent (9.1 percent of pro forma net sales), the Industrial Products & Services business segment accounted for 27.9 percent (31.4 percent of pro forma net sales) and the Other Operations reporting segment accounted for 0.9 percent (0.8 percent of pro forma net sales). Several Group Companies provide products to international customers.

Auroora's business is focused on industrial and technical segments underpinned by long-term structural trends, such as electrification, energy transition, water-infrastructure investment and industrial efficiency (*sources: Market Study, Company information*).

- In the Electrification & Automation business segment, the Group Companies build electrical products and systems for industrial applications, supply high, medium and low-voltage components for utilities, power plants, data centers and renewable energy projects as well as build power stations to electrical networks.
- In the Clean Water & Environmental Technology business segment, the Group Companies operate in circular economy solutions, provide solutions related to processing of biological byproducts, such as waste stream and surplus materials, operate wastewater treatment plants, design and install water and wastewater treatment systems as well as supply-related equipment. The aim of the Group Companies is to help reduce environmental impact for industrial, municipal and smaller scale needs, including biofuel production for transportation.
- In the Industrial Products & Services business segment, the Group Companies provide wide variety of industrial products and solutions, technical services, such as maintenance, welding, thermal spraying and on-site machining. In addition, they deliver products, such as lubricants and related technical solutions, for a variety of industries, such as marine, mining, metal, forestry and infrastructure.

Auroora's aim is to acquire companies that demonstrate strong operational cash flow and have long-term cash flow generation capacity, are complementary to Auroora's existing business segments, have the ability to operate independently after acquisition, possess a strong position in their own market, have strong sustainability credentials, and show potential for growth, whether through internal improvements, market expansion, or enhanced operational efficiency. Auroora applies a set of criteria, targeting companies with net sales of EUR 5–20 million for platform acquisitions and above EUR 1 million for add-on acquisitions, EBITA margins above 10 percent, and a return on capital employed (ROCE) exceeding 15 percent. Auroora primarily focuses on acquisition targets in Finland, but may also pursue acquisitions in other Nordic countries, with selective expansion in Central and Eastern Europe. Upon acquiring a company, Auroora typically retains the acquired company's brand, name, and strategic autonomy. Each Group Company operates under its own brand, Board of Directors and typically also its management team, maintaining operational independence while benefiting from Auroora's financial resources, professional governance and strategic support.

Auroora's head office is located in Tampere, Finland. As at December 31, 2025, Auroora had 853 employees, of which 92 percent were based in Finland (a total of 767 full-time equivalent employees). For the year ended December 31, 2025, Auroora's net sales were EUR 205,247 thousand, adjusted EBITA was EUR 13,491 thousand, adjusted EBITA margin was

6.6 percent and operating profit was EUR 5,728 thousand. For the year ended December 31, 2025, Auroora's pro forma net sales were EUR 235,236 thousand, pro forma adjusted EBITA was EUR 17,693 thousand, pro forma adjusted EBITA margin was 7.5 percent and pro forma operating profit EUR 8,168 thousand. For information on the effect of the Transactions, as if the Transactions had been taken place on January 1, 2025, see "*Certain Matters—Presentation of Financial Information—Unaudited Pro Forma Financial Information.*" For the year ended December 31, 2025, 81.1 percent of Auroora's net sales was generated in Finland, but through its Group Companies, it operates in multiple countries in Europe.

History

General

Auroora's predecessor Pikespo Invest was founded in Tampere, Finland, in 1984. Pikespo Invest was one of Finland's oldest private equity companies, and between 1984 and 2022 it focused on growing SMEs and private equity investments in Finland. As at December 31, 2022, Pikespo Invest owned 11 companies. Auroora in its current form is based on the strategic change resolved by the Board of Directors of the Company in December 2022, which led to the Reorganization that took effect on February 20, 2023, whereby the operating structure of Pikespo Invest was changed from a private equity company to a compounder and the name of Pikespo Invest was changed to Auroora. The Reorganization shifted the Company's focus from investment activities to owning and acquiring as well as the long-term development of the businesses of its Group Companies, with the aim to increase the overall value of Auroora.

In connection with the Reorganization, Auroora established four reporting segments: Electrification & Automation, Clean Water & Environmental Technology, Industrial Products & Services, and Other Operations.

Key Events Before Reorganization

Prior to the Reorganization, Pikespo Invest operated as a private equity investor, acquiring, developing, and eventually exiting its ownership in Finnish SMEs. Pikespo Invest invested primarily to significant minority stakes in its portfolio companies, including the acquisition of significant minority stakes in ARNON OY ("**Arnon**"), including its subsidiary TKF Power Quality Oy ("**TKF Power Quality**"), in May 2017, Operon Group Oy (together with its subsidiaries, "**Operon Group**") in August 2019, in FENTEC Group Oy (FENTEC Group was merged into FENTEC Oy in 2024) ("**FENTEC**") in August 2020, in Sähkölandia through Pikespo Power Oy ("**Pikespo Power**") (Pikespo Power was merged into the Company in 2024) in December 2021, and in Vestelli Oy ("**Vestelli**") through Vestelli Group Oy ("**Vestelli Group**") in May 2022. Pikespo Invest was involved in approximately a hundred companies between 1984 and 2022.

Key Events After Reorganization

After the Reorganization, Auroora established and has continued to execute its acquisition strategy, completing several notable acquisitions, both directly and through its Group Companies. During 2023–2024, Auroora built a foundation for future expansion through establishing unified governance, reporting and Group brand identity and accelerated its acquisition activity supported by harmonized systems, shared reporting and stronger financial control across the Group. In 2024, Auroora entered into a scaling phase with a coherent structure and compounder playbook in place, which it believes creates basis for faster acquisitions and international growth. After the Reorganization, Auroora has executed, among others, several platform acquisitions, where the Company acquired targets, as well as add-on acquisitions, where the Group Companies acquired targets.

Key events after the Reorganization include:

- In July 2023, the Company acquired the entire share capital of HTT High Tech Technology Oy ("**HTT**"), a company providing welding and installation work of pressure equipment, machine and equipment installations, maintenance and upkeep work, power plant and annual maintenance and installation supervision to domestic and foreign customers in the energy, machinery and industrial sectors and the maritime sector.
- In September 2023, the Company acquired an additional stake in FENTEC, increasing the Company's ownership of the Group Company to 80 percent.
- In December 2023, the Group Company Vestelli acquired the product and intellectual property rights for Pipelife Finland Oy's ("**Pipelife**") wastewater system products for sparsely populated areas.
- In March 2024, the Company acquired the entire share capital of CWP, a manufacturer of dyed veneer materials specializing in environmentally friendly, through-dyeing processes for birch veneer.
- In March 2024, HTT acquired the entire share capital of Solifix Oy ("**Solifix**"), a company offering services related to pressure equipment piping, steel structures and mechanical maintenance for energy, paper and chemical industry customers. Solifix was merged into HTT in July 2025.

- In June 2024, the Company acquired the entire share capital of Telatek Service Oy (“**Telatek**”), a company focused on specialized industrial maintenance with customers in energy, mining, base metals, oil refining, forest, marine and defense industries.
- In September 2024, the Company and Varma signed an agreement under which Varma invested in the Company through a directed share issue reinforcing Auroora’s statement of financial position and providing flexibility for larger corporate transactions.
- In September 2024, the Company acquired the entire share capital of Suomen Vuokrakontti Oy (“**Suomen Vuokrakontti**”), a provider of versatile container solutions for storage, cold storage, modular spaces and various defense applications.
- In December 2024, Auroora’s Group Company Vestelli acquired the entire share capital of Avalon Nordic Oy (“**Avalon**”), provider of comprehensive wastewater and water treatment solutions.
- In January 2025, the Company acquired the business operations of Pur-ait, a company providing security and access control solutions, such as the design and manufacture of fences, sliding gates, barriers and control systems.
- In February 2025 and April 2025, the Company acquired the remaining share capital of FENTEC.
- In March 2025, the Company acquired the entire share capital of BTB, a company providing transformers, reactors and other electrical components and maintenance and consulting services related to its products.
- In July 2025, Group Company Telatek acquired the entire share capital of Alu-Releco, a company providing specialized coating solutions to wide range of industrial sectors.
- In September 2025, the Company acquired the entire share capital of WestimQpower, a company providing high-quality electrical products and solutions to industry, energy utilities, data centers, grid construction, renewable energy, energy storage, hospitals and power plants.
- In September 2025, the Company acquired the entire share capital of Suomen Voiteluainekauppa, a company specializing in lubricant and related technical solutions for industry, maintenance and infrastructure construction.
- In October 2025, the Company acquired the business operations of Autoverhoomo Look, a company specializing in the design and implementation of customized equipment solutions for vans and special vehicles. Auroora’s Group Company Varustelu Look Oy (“**Varustelu Look**”) will continue the operations under the Look brand.
- In October 2025, Group Company Solid Water Oy acquired industrial and intellectual property rights regarding equipment of Econet Ltd, including suction clarifiers used in clarifier tanks, pre-treatment channel screens and sluice gates.
- In December 2025, the Company acquired the entire share capital of Fiom, which owns the entire share capital of Rammy, a company designing and manufacturing front-mounted attachments for all-terrain vehicles (“**ATVs**”) and utility terrain vehicles (“**UTVs**”).
- In December 2025, the Company acquired the entire share capital of Heatmasters, an expert in industrial heat-treatment solutions.
- In January 2026, the Company acquired 70 percent of the share capital of Rasmix. Rasmix focuses on circular economy, specializing in the collection, processing, and utilization of biodegradable and oil-based materials, including used cooking oil (UCO), food industry side streams, and animal by-products.

Key Strengths

Auroora believes that the following factors are among its key strengths and represent competitive advantages:

- proven growth track record as a compounder;
- strong cash flow;
- structurally attractive business segments;
- decentralized operating model and active ownership;
- experienced management team and professional Group Company Boards of Directors;

- disciplined capital allocation and strong financial foundation; and
- sustainability and long-term ownership as core principles.

Proven Growth Track Record as a Compounder

Auroora estimates that it has demonstrated consistent and profitable growth since its first years of operation, expanding its portfolio through both platform and add-on acquisitions across selected industrial and technical segments. Auroora has successfully brought new companies into the Group while preserving their operational independence and entrepreneurial culture. Growth has been supported by disciplined capital allocation, *i.e.*, making investment and acquisition decisions based on predefined profitability, risk and cash flow criteria using moderate leverage, active Group Company Board of Director work and operational improvements within the Group Companies. The model has proven to be scalable, enabling continued portfolio expansion without compromising profitability or financial stability.

Strong Cash Flow

The Group Companies operate in industrial and technical segments characterized by stable demand, light capital structure and strong operational cash flow (*source: Market Study*). Auroora's decentralized operating model allows the Group Companies to maintain lean cost structures while executing the financial discipline required by the Group and utilizing the support of the Group. High cash conversion (83 percent for the year ended December 31, 2025 and 186 percent for the year ended December 31, 2024), efficient working capital management (net working capital less than 10 percent in relation to net sales for the years ended December 31, 2025 and December 31, 2024) and low maintenance capital expenditure requirements provide the capacity to fund growth both organically and through acquisitions. According to Auroora, its modest statement of financial position and prudent leverage policy (interest-bearing net debt to adjusted EBITDA ratio (12 months rolling combined) 2.1x for the year ended December 31, 2025 and 1.4x for the year ended December 31, 2024) further enhance its financial resilience and ability to compound value through acquisitions over time.

Structurally Attractive Business Segments

Auroora's business is focused on industrial and technical segments underpinned by long-term structural trends, such as electrification, energy transition, water-infrastructure investment and industrial efficiency (*source: Market Study, Company information*). Auroora's business segments serve essential end-markets that have resilient, recurring demand driven by regulatory requirements, maintenance cycles and sustainability-related investments (*source: Market Study*). According to Auroora, these segments offer stable growth prospects largely independent of short-term economic fluctuations.

Decentralized Operating Model and Active Ownership

Auroora's operating model combines local entrepreneurial accountability with active Group-level ownership. Auroora believes it offers an attractive value proposition to entrepreneurs and family companies selling their companies, including Finnish long-term ownership, independence, brand continuity, leadership network, proven track record, aligned incentives for growth and smooth succession. Each Group Company operates under its own brand, Board of Directors and typically also its management team, which ensures customer centricity, agility and accountability. Auroora provides strategic guidance, Board of Directors support and financial resources, while maintaining limited central intervention. Auroora's operating model is designed so that it enables fast decision-making and encourages long-term value creation at the Group Company level within a consistent strategic framework. See "*—Auroora's Business—Decentralized Operating Model*" below.

Experienced Management Team and Professional Group Company Boards of Directors

Each Group Company has an independent Board of Directors, appointed by the Chief Executive Officer of Auroora, typically composed of Auroora representatives, external sector specialists and members of Auroora's management team. Each Group Company Board of Directors is responsible for achieving objectives set in alignment with the Group's strategy. Strategic guidelines for each Group Company are jointly agreed by Auroora and the respective Group Company's Board of Directors in accordance with Auroora's ownership strategy. The Board of Directors of the Company set business segment targets, approve acquisitions and oversee the appointment of Group Company Boards of Directors. Group Company Boards of Directors are accountable to the Chief Executive Officer of Auroora for performance. This structure ensures consistent oversight, focused strategic support and clear performance monitoring across the Group.

Disciplined Capital Allocation and Strong Financial Foundation

Auroora follows defined return thresholds and a straightforward assessment process for all investments. Capital is directed to the most value-accretive uses, primarily growth initiatives within existing Group Companies, new platform acquisitions and targeted add-ons. Auroora aims to keep leverage moderate, liquidity sound and cash flow strong, enabling continued expansion without straining its statement of financial position. Auroora aims to scale its acquisitions so that interest-bearing net debt to adjusted EBITDA ratio (12 months rolling combined) remains at approximately 2.0x level. Good liquidity and

strong cash flow require that companies to be acquired generate positive cash flow and support Auroora's ability to finance growth and service debt without significantly burdening the statement of financial position. For information on Auroora's financial targets, see "*Financial Targets*" below.

Sustainability and Long-Term Ownership as Core Principles

Sustainability is at the core of Auroora's operations, strategy and acquisition criteria and Auroora believes that sustainability is a prerequisite for long term value creation. The Group Companies aim to contribute to energy efficiency, water quality and industrial resource optimization. ESG principles are embedded in the Group Companies' governance, where the Group Companies collect ESG data as part of Auroora's sustainability reporting. Auroora's long-term ownership model promotes long-term development over short-term optimization, through which Auroora seeks to ensure responsible business practices and supporting sustainable value creation.

Auroora's Strategy

Auroora pursues a long-term buy-and-build strategy focused on acquiring and developing industrial SMEs with reliable operational performance, good market position and sustainable growth potential. The strategy is based on acquisitions and organic growth of the Group Companies, where active deal sourcing, disciplined investment selection, structured execution and long-term ownership development are combined.

Continuous and Active Deal Sourcing

Auroora aims to execute continuous acquisitions in its business segments. Auroora has annually reviewed over 1,000 potential targets leveraging, among others, artificial intelligence and its sourcing channels. The sourcing channels are, among others, direct outreach, industry networks, brokers and the companies and Boards of Directors within its business segments. According to Auroora, its sourcing process benefits from Auroora's established industrial position and reputation among entrepreneurs, providing early access to attractive opportunities before they enter competitive sale processes. Auroora believes its strong segment expertise enables a thorough understanding of target companies in its core segments across markets also beyond Finland.

Clear Acquisition Criteria

Each acquisition opportunity is assessed against fundamental, financial and valuation criteria to ensure long-term value creation potential and fit with the acquisition criteria.

Auroora's acquisition criteria include:

- complementarity with existing segments and ability to operate independently;
- typical size of EUR 5–20 million in annual net sales for platform acquisitions and more than EUR 1 million for add-on acquisitions;
- focus on Finland and the Nordics, with selective expansion in Central and Eastern Europe;
- proven profitability, EBITA margins above 10 percent, strong cash flow and return on capital employed (ROCE) above 15 percent; and
- EV (*enterprise value*) / EBITA valuation multiple of 4–8x depending on the profile and fit to segment strategy.

While these criteria form the baseline, Auroora may deviate when a target presents strong strategic fit or other value-creation upsides. For example, as a general principle, Auroora seeks to achieve EBITA margins above 10 percent for new acquisitions, in line with its overall profitability targets. Exceptions to this threshold may be made in respect of individual companies that, despite lower EBITA margins, demonstrate strong cash flow generation capabilities. Auroora also place emphasis on cash conversion as cash flows generated by the Group Companies are used to enable future acquisitions. Similarly, while Auroora aims to target companies with EBITA of approximately EUR 1 million, EBITA can be below this level provided there is, in Auroora' view, a clear growth path toward reaching that threshold. However, Auroora does not compromise on its ROCE target and allocates capital only where Auroora believes it will generate high returns.

Disciplined M&A Playbook

Auroora follows a structured, recurring process from initial sourcing to post-acquisition onboarding. The model aims to ensure consistency, risk control and efficient execution across all transactions.

Key elements of Auroora's acquisition process include the following:

- (1) **Lead Generation:** Continuous deal flow review, preliminary assessments and investment documentation preparation.
- (2) **M&A Execution:** Signing of letters of intent, due diligence, purchase agreement negotiations and eventually approval of the Board of Directors of the Company.
- (3) **Completion:** Transaction closing, competition authority clearances and appointment of the new Board of Directors for the acquired company.
- (4) **Transition:** Updating or building strategy, alignment of governance structures and operating procedures.
- (5) **Development:** Active Board of Directors work, implementation of growth initiatives and preparation for potential add-on acquisitions.

Each stage is governed by formal approval processes and decision points to ensure disciplined execution and clear accountability.

Long-Term Ownership and Development of Group Companies

Auroora differentiates itself from private equity investors through its long-term ownership model and focus on continuous long-term development rather than preparations for exits. According to Auroora, it combines the stability of an industrial owner with the agility of an entrepreneur-led structure and does not use leveraged structures or fixed exit schedules typical of private equity investors. Auroora actively collaborates with its Group Companies to develop and implement strategies aimed at long-term growth and improved profitability, seeking to enhance operational performance and support sustainable value creation over an extended ownership horizon. Value creation is driven by operational improvement, disciplined capital allocation and sector expertise rather than short-term optimization. Auroora aims for 5 to 8 percent annual organic growth in net sales (organic growth is determined by net sales for the period, adjusted for net sales from businesses acquired and divested during the period, compared to net sales for the previous period adjusted as if the acquired and divested businesses had been owned for the corresponding period of time as in the current period) in the long term, and targets a higher EBITA growth than its organic growth in net sales during the same period. In addition, Auroora aims to retain cash conversion in the high double digits during the same period.

Auroora pursues growth through a combination of acquisitions and organic growth initiatives within the Group Companies. Auroora typically acquires the entire share capital of a target company, but has at times utilized and may in the future utilize different transaction structures resulting in less than full ownership of a Group Company. Auroora may also offer earn-outs or other long-term incentives to make deal structures more attractive to sellers or to commit them to Auroora. Organic growth is driven by targeted investments in capacity expansion, new product development, digitalization and efficiency improvement. Each Group Company operates independently under its own brand, Board of Directors and typically also its management team, maintaining operational independence while benefiting from Auroora's financial resources, professional governance and strategic support.

Auroora strives to be a long-term owner in the companies that it acquires. However, in the event that a Group Company or other holding is no longer deemed to align with Auroora's strategy, Auroora may assess that the most advantageous alternative for it and its shareholders is to divest such Group Company or other holding.

Financial Targets

The Board of Directors of the Company has adopted the following financial targets by end of year 2028 for Auroora:

- combined net sales of EUR 400 million;
- combined adjusted EBITA margin above 10 percent;
- interest-bearing net debt to combined adjusted EBITDA ratio 2.0x; and
- return on capital employed (ROCE) above 15 percent.

Combined figures are presented to illustrate the effect of the Company's acquisitions of new Group Companies as if the acquired companies had been owned by Auroora during the 12-month period preceding the reporting date. The interest-bearing net debt to adjusted EBITDA ratio of 2.0x may be temporarily higher in connection with acquisitions.

The statements set forth above include forward-looking statements and are not guarantees of Auroora's financial performance in the future. Auroora's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described

under “Certain Matters—Special Cautionary Notice Regarding Forward-looking Statements,” “Risk Factors” and “Operating and Financial Review—Key Factors Affecting Results of Operations.” Auroora cautions prospective investors not to place undue reliance on these forward-looking statements.

For the year ended December 31, 2025, Auroora’s net sales were EUR 205,247 thousand (pro forma net sales EUR 235,236 thousand), adjusted EBITA margin was 6.6 percent (pro forma adjusted EBITA margin 7.5 percent) and operating profit was EUR 5,728 thousand (pro forma operating profit EUR 8,168 thousand). As at December 31, 2025, Auroora’s interest-bearing net debt to adjusted EBITDA ratio (12 months rolling combined) was 2.1x and return on capital employed (ROCE) was 15.0 percent.

Auroora’s Business

Auroora is, according to its estimate, Finland’s largest compounder investing across multiple sectors, measured by net sales. Auroora aims to acquire SMEs active in selected industrial and technical segments across Finland and nearby geographic markets. Auroora pursues growth through platform and add-on acquisitions. Platform acquisitions comprise the acquisition of companies offering new products or services that expand the Group’s existing portfolio. Add-on acquisitions instead complement and strengthen the strategy of an existing Group Company. Auroora’s operating model is based on long-term ownership and development of such independently managed Group Companies with technical expertise and established customer relationships.

As at the date of this Offering Circular, Auroora consists of 18 directly owned Group Companies, with subsidiaries, which are divided into 24 operational companies that operate independently of the other Group Companies. Auroora has three business segments: Electrification & Automation, comprising energy efficient electrical and automation products and solutions, Clean Water & Environmental Technology, comprising technology and services for water purification and wastewater treatment, circular economy solutions and environmental technology services, and Industrial Products & Services, comprising specialized industrial products, maintenance and technical services for manufacturing, energy and infrastructure customers aiming for sustainable supply chains and solutions that enhance industrial efficiency and sustainability. In addition, Auroora has Other Operations reporting segment, comprising Auroora’s Group functions and significant other holdings. The business segments and Other Operations are Auroora’s four reporting segments. Auroora’s focus on its business segments is driven by megatrends, such as energy transition, electrification across industries, tightening environmental regulation, comprehensive security, responsible industry practices, and growing expectations for sustainability and resource efficiency, including clean water scarcity and bioeconomy and circular economy (*source: Market Study*). As at December 31, 2025, Auroora’s Group Companies had a total of 853 employees, of whom 92 percent were based in Finland (a total of 767 full-time equivalent employees).

Each Group Company operates under its own brand, Board of Directors and typically also its management team, maintaining operational independence while benefiting from Auroora’s financial resources, professional governance and strategic support.

Business Segments

Electrification & Automation

The Electrification & Automation business segment focuses on energy-efficient electrical and automation products and services. The Electrification & Automation business segment serves industrial, marine and renewable energy customers. The Group Companies in the business segment provide customized electrification and automation systems and products, transformers, power station contracting, power quality solutions and related components. The solutions are used in industrial and energy infrastructure applications. The Group Companies in the business segment work with partners to create integrated smart electricity systems and grids, aiming to promote energy efficiency. According to Auroora, growth in the Electrification & Automation business segment is supported by trends, such as the energy transition and renewable energy, increasing electrification across industries, enhancement of the resilience of the electricity transmission infrastructure, building energy storage, and smart grids and digitalization. Auroora believes that it has significant growth opportunities in Finnish and foreign markets in the segment.

For the year ended December 31, 2025, the Electrification & Automation business segment generated net sales of EUR 129,695 thousand (pro forma net sales EUR 138,311 thousand) and had an EBITA margin of 6.2 percent (pro forma EBITA margin 6.5 percent) and an EBITA of EUR 8,044 thousand (pro forma EBITA of EUR 9,054 thousand). For the year ended December 31, 2025, net sales in this business segment were primarily derived from the sale of products, with the sale of services generating for a smaller portion of total net sales. As at December 31, 2025, the business segment’s Group Companies had a total of 342 full-time equivalent employees.

The Electrification & Automation business segment includes the following businesses:

- Arnon Custom Electrics Manufacturing (CEM), which provides customer-specific, tailored electronic assemblies and control systems,

- Arnon Engineered Power Systems (EPS), which designs and manufactures power conversion and distribution technologies for marine, mining, energy, and industrial customers;
- Sähkölandia, which delivers specialized substation contracting, designing, building and commissioning turnkey electrical substations for industrial, energy and infrastructure projects;
- TKF Power Quality, which delivers expert power-factor-correction and electrical quality solutions to industrial, construction, equipment manufacturer and energy production facilities;
- BTB, which supplies distribution, power and specialty transformers, as well as related services, to the energy, power grid and industrial sectors internationally; and
- WestimQpower, which provides high-quality electrical engineering products and services, as well as comprehensive solutions, to industrial customers, electrical contractors, data centers, the rail sector and properties' electrical systems.

The Electrification & Automation business segment's customers include players in the industrial, energy and renewable-energy sectors, as well as in electricity transmission and distribution networks.

Clean Water & Environmental Technology

The Clean Water & Environmental Technology business segment provides technology and services for water purification and wastewater treatment and circular economy, including waste-to-product solutions. The Group Companies in the business segment have broad expertise in water purification in Finland and they develop and manufacture decentralized wastewater-treatment systems, modular water-supply units, and digital monitoring solutions, as well as design and install water and wastewater treatment systems, supply related equipment, and operate and maintain municipal and industrial treatment facilities. The Group Companies in the business segment also provide solutions related to processing of biological byproducts, such as waste stream and surplus materials, and aim to significantly reduce the environmental footprint of customer companies across industrial, municipal and smaller-scale applications. According to Auroora, growth in the Clean Water & Environmental Technology business segment is supported by trends such as clean water scarcity, the increasing importance of the bioeconomy and circular economy, the need for sustainable and efficient water and wastewater technologies, as well as solutions for resource recovery and recycling. In addition, according to Auroora, demand is supported by tightening environmental regulation, infrastructure renewal, and increased investment in decentralized and energy-efficient water systems.

For the year ended December 31, 2025, the Clean Water & Environmental Technology business segment generated net sales of EUR 16,360 thousand (pro forma net sales EUR 21,318 thousand) and had an EBITA margin of negative 0.9 percent (pro forma EBITA margin 2.0 percent) and an EBITA of negative EUR 155 thousand (pro forma EBITA EUR 419 thousand). For the year ended December 31, 2025, approximately one third of net sales in this business segment was derived from the sale of products, with the sale of services generating for approximately two thirds of total net sales. As at December 31, 2025, the business segment's Group Companies had a total of 65 full-time equivalent employees.

The Clean Water & Environmental Technology business segment includes the following businesses:

- Operon water treatment services, which operates and consults on municipal and industrial water and wastewater plants nationwide;
- Operon provides sludge management services, which recycles wastewater sludge into soil improvement products;
- Vestelli and Avalon Nordic, which provide decentralized wastewater solutions with design, service and maintenance services;
- Solid Water, which supplies water and wastewater treatment equipment;
- Smartel Electronics, which develops smart liquid level sensors and low-power internet of things (IoT) monitoring solutions; and
- Rasmix, which specializes in the collection, processing and utilization of biodegradable and oil-based materials, including used cooking oil (UCO), food industry side streams and animal by-products.

The Clean Water & Environmental Technology business segment's customer base is diversified and includes municipalities, industrial facilities, private property owners and biofuel production and transportation sectors. Auroora has entered into a shareholders' agreement with the shareholders of Rasmix.

Industrial Products & Services

The Industrial Products & Services business segment comprises Group Companies providing specialized industrial products, maintenance and technical services for manufacturing, energy and infrastructure customers aiming for sustainable supply chains and solutions that enhance industrial efficiency and sustainability. According to Auroora, growth in the Industrial Products & Services business segment is supported by trends such as a greater emphasis on operational reliability, energy efficiency, resilient supply chains, as well as a growing focus on ESG compliance and responsible industrial practices. The Industrial Products & Services business include Finnish growth-stage industrial product companies that have niche expertise in their respective fields. Auroora believes that the Group Companies in this business segment provides industrial services that are necessary and hard to replace, leading to long-term customer relationships. In addition, according to Auroora, the businesses are characterized by recurring demand, high technical competence, and long-term customer relationships, providing stable earnings through market cycles.

For the year ended December 31, 2025, the Industrial Products & Services business segment generated net sales of EUR 57,346 thousand (pro forma net sales EUR 73,761 thousand) and had an EBITA margin of 10.4 percent (pro forma EBITA margin 11.5 percent) and an EBITA of EUR 5,936 thousand (pro forma EBITA of EUR 8,484 thousand). For the year ended December 31, 2025, more than half of net sales in this business segment were derived from the sale of products, with the sale of services generating for slightly less than half of total net sales. As at December 31, 2025, the business segment's Group Companies had a total of 345 full-time equivalent employees.

The Industrial Products & Services business segment includes the following businesses:

- FENTEC, which provides smart vending, asset tracking, and technical automation systems by designing, manufacturing and integrating cabinets, containers, and self-checkout units that improve industrial efficiency for industrial and commercial applications and, according to Auroora, is a technology leader in its field;
- Suomen Voiteluainekauppa, which distributes lubricants, oils, industrial supplies and maintenance products for industrial, transport, construction, agriculture and marine customers;
- Pur-ait, which designs and installs fencing, gate and access-control systems for industrial customers;
- CWP Coloured Wood Products, which develops and manufactures through-colored birch veneers and blanks used in furniture, interior and design industries;
- Suomen Vuokrakontti, which supplies modular container and workspace solutions for industrial, construction, commercial, event, infrastructure and defense applications;
- Varustelu Look, which provides customized equipment solutions for vans and specialized vehicles;
- Rammy, which designs and manufactures front-mounted attachments for ATVs and UTVs;
- Heatmasters, which provides industrial heat treatment services and equipment, including lifecycle services, that improve material strength, durability, and reliability for industrial customers;
- Telatek, which delivers industrial equipment solutions, providing installation, machining and maintenance services for heavy industry, energy production and process plants;
- HTT High Tech Technology, which offers industrial and marine welding, assembly, installation, machining and maintenance services for energy, machinery, metalwork and offshore applications; and
- Alu-Releco, which delivers surface-treatment and fluoroplastic coating solutions improving industrial and machinery equipment durability, performance and quality.

The Industrial Products & Services business segment's customers include industrial manufacturers, energy producers, marine and defense customers, and infrastructure operators.

Reporting Segments

Auroora's reporting segments are its three business segments (see "*Business Segments*" above) and Other Operations.

Other Operations

The Other Operations reporting segment includes Auroora's Group functions and significant other partially owned companies and holdings.

For the year ended December 31, 2025, the Other Operations reporting segment generated net sales of EUR 1,845 thousand (pro forma net sales EUR 1,845 thousand) and had an EBITA margin of negative 124.4 percent (pro forma EBITA margin negative 124.4 percent) and an EBITA of negative EUR 2,295 thousand (pro forma EBITA negative EUR 2,295 thousand). As at December 31, 2025, the Company and the segment's Group Company EV Training had a total of 15 full-time equivalent employees.

The Other Operations segment includes the following partially owned businesses:

- EV Training, which provides preparatory courses for students; and
- Pusatec, which specializes in the design and manufacturing of systems for public transport, payment systems, smart storage solutions and advanced access control systems.

In addition, the Other Operations segment includes certain other investment holdings and Group functions. Auroora has entered into shareholders' agreements with the shareholders of EV Training and Pusatec.

Decentralized Operating Model

The Company does not provide products or services to parties outside the Group, but provides high-level guidance and oversight to the Group Companies through its decentralized operating model. In Auroora's operating model, each Group Company operates under its own brand, Board of Directors and typically also its management team, maintaining operational independence while benefiting from Auroora's financial resources, professional governance and strategic support. Decision-making is decentralized, with day-to-day operations managed at the Group Company level. Group Companies and Group Company managing directors have profit and loss responsibility and are supported and challenged through active ownership. In Auroora's operating model, Auroora acts as a partner respecting each Group Company's own culture, focusing on continuity, governance and financial discipline, aiming to build resilient companies for long-term ownership.

After a Group Company has been acquired by Auroora, it continues to operate under its own name, brand, personnel and strategy as part of Auroora. Auroora facilitates effective management of the Group Companies by building, for example, professional Boards of Directors and supporting strategy, leadership, capital allocation, sustainability matters, corporate governance and technology utilization, and it has a management system in place that establishes the high-level principles, guidelines, and practices that govern decision-making and operations at Auroora, and a Code of Conduct, which sets out Auroora's corporate governance and risk management principles, as well as other Group-wide policies. In addition, Auroora selectively provides certain centralized support services to its Group Companies, such as funding and treasury management, finance and accounting, group insurance and shared IT services, where these can generate cost efficiencies or ease the administrative burden on Group Company management. Other functions are primarily managed at the Group Company level in line with Auroora's decentralized operating model, though Auroora may offer support or shared solutions where clear benefits can be achieved. Auroora also accumulates market knowledge within each segment to facilitate high-quality acquisitions and drive net sales growth across the segment markets. Auroora aims to promote knowledge and best-practice sharing between Group Companies through regular leadership forums, collaboration among Group Company managing directors and the Board of Directors network, active involvement of business segment directors and financial benchmarking by the Group's finance team. Further, as part of Auroora's operating model, Group Companies are benchmarked against one another to foster continuous improvement and best practices. Auroora has established a growth competition, with annual winners recognized at Auroora's leadership forum, which is intended to further incentivize strong performance. Performance is evaluated using metrics, such as significant improvements in profitability and other key operational indicators and is rewarded through each Group Company's short-term incentive systems. In cases of underperformance, Auroora aims to employ structured measures to address such issues, which may include the replacement of the Group Company managing director if deemed necessary.

Each Group Company prepares monthly reports and forecasts, with the Group Company managing director leading performance reviews and implementing any necessary corrective measures. The Group Company managing director reports to that Group Company's Board of Directors, who evaluate results, liquidity, and corrective actions, and approve key investments and financial plans. Group Company managing directors are evaluated based on Group Company key performance indicators, which typically include a mix of EBITA growth and sales growth metrics, depending on the specific profile of each Group Company. Each Group Company managing director is responsible for identifying potential add-on acquisition opportunities that align with the Group Company's strategy, and the review of M&A opportunities form a regular part of Group Company Board of Director meeting agendas. Auroora provides support to Group Company management in the evaluation and execution of add-on acquisitions. Group Company Boards of Directors meet typically 11 times per year, supplemented by additional meetings as necessary. The Board of Directors of each Group Company report to the relevant business segment director, who reviews segment key performance indicators, such as EBITA, ROCE, net sales development, order books and budget deviations, working closely with the Chief Financial Officer of Auroora aiming to ensure alignment across the business segment and Auroora. Business segment directors report to Auroora's management, who monitor strategy execution and acquisition project performance, while the Board of Directors of the Company reviews Group financials, capital allocation, key risks, and approves major investments and financing decisions.

Auroora's business segment directors' responsibilities are organized into four main categories: M&A and development, Group Company Board of Directors work and support, strategy and steering as well as financial oversight. M&A and development responsibilities include leading platform acquisitions from end to end, supporting subsidiaries in add-on acquisitions, and developing and standardizing M&A processes. Group Company Board of Directors work and support responsibilities include serving as a board member in the business segments Group Companies, leading senior executive level recruitment and compensation processes and supporting aligning governance practices with Auroora's strategy. Strategy and steering responsibilities include defining and maintaining the business segment's strategy and supporting Group Company Boards of Directors in strategic decision-making. Financial oversight responsibilities include handling business segment reporting and forecasting in collaboration with the financial management team, and financial reporting to management team of Auroora and the Board of Directors of the Company.

Acquisition Process

Auroora aims to execute continuous acquisitions in its business segments. For more information on Auroora's acquisition criteria, see "*Auroora's Strategy—Clear Acquisition Criteria*" above. Auroora's acquisition process is designed with an aim to ensure disciplined, effective deal execution and long-term value creation. Auroora sources acquisition opportunities through multiple channels, including its own research, networks, brokers, direct inbound inquiries and participates in structured processes. According to Auroora, direct inbound inquiries regarding potential acquisition targets have increased recently. Outside Finland, Auroora sources acquisition opportunities primarily through business brokers and consulting firms. Auroora's preference is to identify potential acquisition targets and initiate discussions regarding a potential transaction on its own initiative rather than participating in competitive sales processes in relation to potential targets. Auroora regularly reviews a large number of potential targets each year, resulting in several non-binding offers made for possible acquisition targets and several completed acquisitions annually. For example, in a typical year, Auroora has reviewed over 1,000 potential targets leveraging, among others, artificial intelligence and its sourcing channels, made approximately 10 to 20 non-binding offers, and completed four to eight acquisitions. Auroora does not maintain a specific target for the number of acquisitions to be completed, as the pace and volume of acquisitions are dependent on the size and nature of individual transactions. Each acquisition opportunity is assessed against fundamental, financial and valuation criteria to ensure long-term value creation potential and fit with the acquisition criteria. The criteria are designed to exclude start-ups that present technology risks, companies exposed to political risks or lacking ESG compliance, as well as any businesses identified with red flags during due diligence or considered overvalued. Auroora seeks to acquire companies with clear competitive advantages and, for platform companies specifically, targets mainly those with an EBITA of approximately EUR 1 million. While these criteria form the base criteria, Auroora may deviate from them if a target presents strong strategic fit or other value creation upsides. For example, while Auroora aims to target companies with EBITA of approximately EUR 1 million, EBITA can be below this level provided there is, in Auroora's view, a clear growth path toward reaching that threshold. For more information on Auroora's deal sourcing, see "*Auroora's Strategy—Continuous and Active Deal Sourcing*" above.

The acquisition process follows a detailed, multi-phase playbook. For more information on Auroora's M&A playbook, see "*Auroora's Strategy—Disciplined M&A Playbook*" above. The first phase is lead generation, which involves identifying and assessing potential targets. The second phase, M&A execution, covers a range of activities such as due diligence, negotiation of agreements, and preparation for the transition period, including forming the target company's temporary Board of Directors as part of a broader set of steps. Auroora typically aims to arrange exclusivity for negotiations with the sellers during this phase. The third phase is M&A completion, which includes closing the transaction, obtaining necessary regulatory clearances, and electing the new Board of Directors at the general meeting of shareholders. The fourth phase is transition, focusing on aligning strategies, governance structures, and operating procedures between Auroora and the acquired company. The final phase is development, which centers on active Group Company Board of Directors work and implementing growth initiatives. Throughout the transition and development phases, Auroora places significant emphasis on ensuring that critical know-how and operational expertise are systematically transferred from the previous owners or key personnel to the ongoing management teams, particularly in cases where founders or key entrepreneurs may step back from day-to-day operations post-transaction. Each phase is governed by specific milestones before the potential transaction moves forward, including acquisition criteria confirmation, due diligence approval, agreement approval, board appointments and financing readiness. Auroora primarily engages external advisors to conduct financial, tax and legal due diligence. Commercial due diligence is typically carried out internally. For smaller transactions, Auroora may undertake also financial due diligence internally. Auroora aims to collaborate with external advisors who are familiar with Auroora's operating model and have tailored their processes accordingly.

Auroora has demonstrated a track record in acquiring profitable companies, with platform acquisitions averaging an EV/EBITA valuation multiple of 5.3x and a weighted average EBITA margin of 16.1 percent for the year ended December 31, 2025. Add-on acquisitions have averaged an EV/EBITA valuation multiple of 5.0x and a weighted average EBITA margin of 26.8 percent for the year ended December 31, 2025. The average EV/EBITA valuation multiple for acquisitions completed during the fourth quarter of 2025 and the first quarter of 2026 was 5.6x. Auroora believes that value creation begins well before acquisition and continues through a collaborative post-acquisition process focused on governance, strategic development and operational improvement. For example, after acquiring Arnon, Auroora supported

the introduction of a professional Board of Directors structure and the expansion of international operations. In addition, after acquiring FENTEC, Auroora facilitated the integration of technology expertise and the transition to a scalable product-driven business. Operon Group's development under Auroora's ownership included Board of Directors appointments, service expansion and digital platform development to enhance efficiency and sustainability.

Sustainability

General

Sustainability is at the core of Auroora's operations, strategy and acquisition criteria and Auroora believes that sustainability is a prerequisite for long-term value creation. Through its business operations, Auroora aims to actively promote the green transition and electrification, to ensure availability of clean water and to prevent pollution of waterways. The Group Companies aim to help industry to operate more sustainably and encourage the use of innovations to ensure energy and resource efficiency. Auroora's business segments are based on the megatrends of sustainability transformation and electrification, which contribute to the transition towards more sustainable and technologically advanced solutions. Based on these phenomena, Auroora has identified six most significant growth drivers that guide Auroora's strategy and the Group Companies' long-term development: energy transition, digitalization, clean water, bioeconomy, comprehensive security and responsible industry.

Auroora's sustainability work is based on the United Nations' (the "UN") Global Compact principles, the International Labor Organization (the "ILO") fundamental principles and rights at work, and the UN's Sustainable Development Goals (the "SDGs"). Auroora has identified three SDGs to which it believes it can make the most significant contribution: (i) Clean Water and Sanitation, (ii) Affordable and Clean Energy and (iii) Industry, Innovation and Infrastructure.

Auroora conducted a double materiality assessment in 2024, which resulted to its sustainability program (the "**Sustainability Program**") that has been implemented from 2025 onwards. The Sustainability Program guides everyday work at Auroora and Auroora aims to prioritize growth that drives sustainability, focusing on minimizing climate impact, ensuring safe workplaces and upholding ethical practices. The Sustainability Program targets climate impact reduction, workplace safety and sustainable business practices. Auroora emphasizes measurable progress and accountability, setting clear targets and expanding initiatives across its operations and value chain.

Based on the double materiality assessment, Auroora identified a total of 13 material sustainability-related impacts, risks or opportunities classified according to Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (the European Sustainability Reporting Standards, the "ESRS"), which occur either in Auroora's own operations, or in the upstream or downstream value chain in the short, medium or long term. The Sustainability Program is based on the material impacts, risks and opportunities and it includes long-term and short-term targets and indicators describing their progress that are based on E1 Climate Change, S1 Own Workforce, S3 Affected Communities and G1 Business Conduct standards of the ESRS. Auroora reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol standard under three categories: Scope 1 covers direct emissions from sources owned by Auroora, Scope 2 covers indirect emissions from purchased energy, and Scope 3, applicable only to certain Group Companies, covers other indirect value chain emissions.

Climate Change

Under the E1 Climate Change standard, Auroora focuses on climate change mitigation. Auroora is committed to the Paris Agreement's 1.5 °C target and it targets carbon dioxide ("CO₂") emission reduction of 50 percent by the end of 2030 compared to 2023, of net zero CO₂ emissions by 2050 and the annual expansion of Scope 3 calculation coverage. These are measured by Scope 1 and Scope 2 total emissions as well as Scope 3 emissions with limited reporting and guided by Auroora's environmental policy and transition plan. In 2023, Auroora's Scope 1 and 2 GHG emissions calculated using the location-based method were 6,580 tonnes of CO₂ equivalent and calculated using the market-based method 9,237 tonnes of CO₂ equivalent. The base year for the emissions reduction target and the baseline determined by it, against which emissions are compared, will generally remain unchanged, but Auroora will review it as necessary in accordance with the SBTi (*Science Based Targets initiative*) Net-Zero Standard, so that the emissions impact of an acquired company in the year under review increases the Group's total emissions by at least 5 percent, the baseline will be recalculated to reflect the changed organizational structure. If the emissions impact of the acquired company is less than 5 percent, the baseline will remain unchanged. In addition, Auroora aims to increase the share of renewable energy annually, which is measured by share of renewable energy in total energy consumption. Auroora has monitored the share of renewable energy in its total energy consumption since the year ended December 31, 2024, when 47.2 percent of the energy used by Auroora was produced from renewable sources. For the year ended December 31, 2025, 59.9 percent of the energy used by Auroora was produced from renewable sources. Auroora also aims to expand the share of services that reduce customers' carbon footprint.

Own Workforce

Under the S1 Own Workforce standard, Auroora focuses on working conditions, including occupational health and safety. Auroora's target is zero accidents and improvement of incident frequency rate, which are measured by quantity of occupational accidents and lost time incident frequency (LTIF). Auroora has monitored the number of workplace accidents since the year ended December 31, 2024, when Auroora recorded 44 occupational accidents, and lost time incident frequency since the year ended December 31, 2025, when Auroora recorded 39 occupational accidents while lost time incident frequency was 8.5. Auroora also aims to expand the coverage of the ISO 45001 (*Occupational health and safety management systems*) standard certified occupational health and safety system. Coverage is measured as percentage of Auroora's personnel. Auroora has monitored the coverage of the ISO 45001 standard since the year ended December 31, 2024, when 65 percent of Auroora's employees under employment contracts were covered by the ISO 45001 standard, while 68 percent of Auroora's employees under employment contracts were covered by the ISO 45001 standard for the year ended December 31, 2025. These targets are monitored as a part of Auroora's ESG reporting.

Affected Communities

Under the S3 Affected Communities standard, Auroora focuses on communities' economic, social and cultural rights, including water and sanitation. Auroora aims to improve water treatment and sanitation by increasing the volume of treated water and/or scale of operations and by reducing the environmental impact of water treatment. Auroora measures volume of treated water and/or scale of operations by number of people covered by operations, water treatment and sold wastewater systems. For the year ended December 31, 2024, Operon was responsible for the operations of nine water treatment plants in Finland, treating a wastewater load corresponding to a total of approximately 250,000 people, in addition to which, the wastewater of approximately 20,000 people was treated with systems supplied by Vestelli and Avalon during the year ended December 31, 2024. For the year ended December 31, 2025, Operon was again responsible for the operations of nine water treatment plants in Finland, treating a wastewater load corresponding to a total of approximately 250,000 people, in addition to which, the wastewater of approximately 20,000 people was treated with systems supplied by Vestelli and Avalon during the year ended December 31, 2025.

Business Conduct

Under the G1 Business Conduct standard, Auroora focuses on corporate culture. Auroora has established a Code of Conduct, and its target is that 100 percent of the Group Companies are committed to the Code of Conduct. Commitment is measured as percentage of Group Companies that are committed to the Code of Conduct. The Board of Directors of the Company approved the Code of Conduct in February 2024, and as at December 31, 2024 and December 31, 2025, all Group Companies at the time were committed to Auroora's Code of Conduct. Auroora's Code of Conduct sets out Auroora's ethical principles and way of operations. The Code of Conduct requires compliance with applicable laws and regulations, promotes respect for human rights, fair employment practices, occupational health and safety, environmental responsibility and prohibits all forms of bribery and corruption. It also provides guidance on managing conflicts of interest, protecting Company assets and information and outlines procedures for reporting and addressing potential violations.

Auroora's Sustainability Performance

The Clean Water & Environmental Technology business segment drives a significant share of Auroora's energy use and emissions through wastewater treatment plant operations, as a result of which Auroora believes that it has opportunities for efficiency improvements particularly in this business segment. For the year ended December 31, 2025, approximately 59.9 percent of Auroora's energy was generated from renewable sources and Auroora has ongoing initiatives to increase share of renewable energy and support decarbonization of its customers.

The following table sets forth information on Auroora's and its business segments' energy consumption and energy mix for the year ended December 31, 2025:

	For the year ended December 31, 2025			
	Auroora total	Clean Water & Environmental Technology	Electrification & Automation	Industrial Products & Services
	(megawatt-hours, unless otherwise indicated)			
Fuel consumption from coal and coal products.....	0	0	0	0
Fuel consumption from crude oil and petroleum products	3,432	1,774	129	1,529
Fuel consumption from natural gas.....	0	0	0	–
Fuel consumption from other fossil sources.....	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	7,112	4,899	1,366	847
Total fossil energy consumption	10,545	6,673	1,495	2,376
Share of fossil sources in total energy consumption, percent	40.1	36.7	48.2	47.4
Consumption from nuclear sources.....	2,336	1,744	284	307
Share of consumption from nuclear sources in total energy consumption, percent	8.9	9.6	9.2	6.1
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.).....	1,477	1,364	110	3
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources.....	11,940	8,415	1,203	2,322
The consumption of self-generated non-fuel renewable energy	10	0	10	0
Total renewable energy consumption.....	15,762	11,523	1,607	2,632
Share of renewable sources in total energy consumption, percent.....	59.9	63.3	51.8	52.6
Total energy consumption.....	<u>26,308</u>	<u>18,197</u>	<u>3,103</u>	<u>5,008</u>

The following table sets forth information on Auroora's and its business segments' Scope 1 and Scope 2 GHG emissions for the years indicated:

	For the year ended December 31,			For the year ended December 31, 2025		
	2025	2024	2023	Clean Water & Environmental Technology	Electrification & Automation	Industrial Products & Services
	Auroora total					
	(tonnes of CO ₂ equivalent)					
Scope 1 GHG emissions.....	7,328	5,954	5,626	6,755	144	429
Fuel consumption in buildings.....	29	14	11	9	19	–
Fuel consumption in vehicles.....	831	793	691	494	124	213
Direct process emissions.....	6,469	5,146	4,924	6,252	–	216
Scope 2 GHG emissions (location-based).....	1,492	1,248	954	997	287	207
Scope 2 GHG emissions (market-based).....	3,683	4,852	3,611	2,581	632	469
Purchased electricity (location-based)	847	726	501	627	92	127
Purchased electricity (market-based)	3,037	4,330	3,158	2,211	437	390
Purchased heating/cooling	645	522	453	370	195	80
Total Scope 1 and 2 GHG emissions (location-based).....	8,820	7,202	6,580	7,753	431	636
Total Scope 1 and 2 GHG emissions (market-based).....	11,011	10,806	9,237	9,336	776	899

Supply Chain

Auroora manages its supply chains at the Group Company level. The Group Companies are dependent on raw materials, components and supplies from third parties in order to be able to produce, sell and/or deliver their products and services. The Group Companies purchase various components and raw materials, such as electrical and electronic components, chemicals and metals. Auroora believes its supplier network is diverse, with more than 20 suppliers across the Group Companies' key components and raw materials. For the year ended December 31, 2025, 39.8 percent of Auroora's materials were sourced from Auroora's top ten suppliers. For the year ended December 31, 2025, 12.0 percent of Auroora's materials were sourced from Auroora's top supplier. Auroora believes this reduces reliance on any single supplier or region and supports supply chain resilience.

Supplier agreements are typically negotiated at the Group Company level. Auroora's Group Companies have long-standing relationships with several of its suppliers. Auroora believes that these long-term relationships with its material suppliers bring benefits for Auroora. The Group Companies favor sustainable products and services in their procurement. The Group Companies aim to ensure that both their suppliers and the products they distribute satisfy certain quality, safety and sustainability requirements. Auroora's suppliers are required to adhere to Auroora's Code of Conduct, applicable legislation, and internationally recognized good business practices.

Customers

Auroora's Group Companies serve a broad and diversified customer base across Finland and selected international markets, with principal activities focused on the industrial, energy, defense, mining, and marine segments. Auroora's key customer segments within their Electrification & Automation business segment include, among others, industrial manufacturers, energy sector, renewable-energy producers, and electricity network operators. Auroora's key customer segments within their Clean Water & Environmental Technology business segment include, among others, municipalities, industrial facilities and private property owners. Auroora's key customer segments within their Industrial Products & Services business segment include, among others, industrial manufacturers, energy producers, marine and defense customers and infrastructure operators. Auroora does not generally supply products or services to private individuals. A significant portion of the Group Companies' customers consist of long-standing partners, contributing to the stability and recurring nature of the Group's customer relationships. According to Auroora, future acquisitions may provide opportunities to expand Auroora's current customer segments. For the year ended December 31, 2025, 42.7 percent of Auroora's net sales were generated from Auroora's ten largest customers. For the year ended December 31, 2025, 9.6 percent of Auroora's net sales were generated from Auroora's largest customer.

Group Companies operate independently and manage their own customer relationships. Auroora believes this model enables close alignment with local customers and technical standards, project requirements, and service levels, while benefiting from the financial strength, governance, and strategic support of the Group. Majority of the Group Companies' customers are from Finland, but it has customers also in other countries where the Group Companies operate. A substantial portion of Auroora's products sold in Finland are ultimately destined for foreign markets through indirect exports.

Several Group Companies in all Auroora's business segments, and particularly in the Electrification & Automation business segment and in the Clean Water & Environmental Technology business segment, operate under long-term customer agreements or project agreements that include fixed pricing, performance obligations and delivery commitments. For the year ended December 31, 2025, approximately two thirds of Auroora's customer agreements were long-term customer agreements (*i.e.*, agreements with a duration of more than one year, including frame agreements), while one third were short-term. For the year ended December 31, 2025, approximately a fifth of the Group's net sales were generated from project agreements. Such agreements often include fixed prices, tight delivery schedules or turnkey project delivery models that may include warranty and liability clauses. Some Group Companies enter also oral agreements or operate on offer-order-delivery model instead of entering into separate agreements. In some cases, the Group Companies have entered into agreements that grant or receive exclusivity rights.

A portion of the Group Companies' operations are affected by long-term public sector investment programs, particularly in the Industrial Products & Services business segment. In addition, certain Group Companies derive a portion of their net sales from public procurement agreements with municipalities, regional or municipal public authorities at a regional or municipal level or indirectly from customers that have entered into public procurement agreements, particularly in the Clean Water & Environmental Technology and Industrial Products & Services business segments. For more information on public procurement regulation applicable to Auroora's Group Companies operations, see "*—Regulation and Compliance*" below.

Auroora's private sector customers are primarily industrial, energy, marine, defense and infrastructure customers. Certain Group Companies, particularly in Industrial Products & Services and Electrification & Automation business segments, derive a significant proportion of their net sales from a small number of industrial or institutional customers.

Research and Development

Auroora believes its research and development ("**R&D**") activities are central to delivering innovative, efficient, and sustainable solutions across its business segments. Auroora has identified three SDGs to which it believes it can make the most significant contribution, one of which is Industry, Innovation and Infrastructure. For more information on Auroora's sustainability strategy, see "*—Sustainability*" above. The Group Companies aim to help industry to operate more sustainably and encourage the use of innovations to ensure energy and resource efficiency. For example, the Group Companies in the Electrification & Automation business segment develop new energy efficient technologies, while the Group Companies in the Industrial Products & Services business segment conduct process innovation to provide solutions for the evolving needs of their customers.

Auroora operates a decentralized R&D model, whereby each Group Company is responsible for setting and executing its own R&D priorities in response to local market requirements and customer feedback. Auroora believes this structure enables the Group Companies to maintain agility and responsiveness to evolving industry trends and customer needs. Some R&D projects are also conducted in cooperation between several Group Companies, utilizing the expertise of different Group Companies to develop broader integrated solutions. In addition, best practices, selected technologies, and digital solutions are shared across Auroora through internal forums to foster cross-company knowledge transfer and minimize duplication of efforts.

While Auroora does not set Group-wide quantitative targets for R&D, Auroora encourages its Group Companies to invest in R&D activities. Such encouragement encompasses not only projects aimed at operational efficiency and customer requirements, but also initiatives intended to advance technological leadership and the development of new products and services. Certain Group Companies undertake development projects with the objective of achieving a leading position within their respective technology areas.

Auroora's R&D activities are focused on:

- New energy-efficient technologies and integrated smart systems, particularly within the Electrification & Automation business segment;
- Process innovation and product customization to address customer-specific requirements, particularly within the Industrial Products & Services business segment;
- Digitalization initiatives, including artificial intelligence (“AI”) solutions within all business segments and Group-level investments into AI;
- Environmental performance enhancements, such as optimizing energy and chemical consumption in water treatment processes, particularly within the Clean Water & Environmental Technology business segment; and
- Improvements to product lifecycle, durability, and materials efficiency, particularly within the Industrial Products & Services business segment.

Intellectual Property Rights

Several Group Companies develop and commercialize proprietary technologies. The Group Companies in the Electrification & Automation business segment develop new energy-efficient technologies, while the Group Companies in the Industrial Products & Services business segment conduct process innovation to provide solutions to the evolving needs of their customers. The Group Companies' IPRs include patents, trademarks, software tools, process know-how and trade secrets related to product configurations and services, and are primarily protected and used at the Group Company level. As at December 31, 2025, the Group Companies had a total of more than 10 registered patents as well as utility model protections and pending patent applications. Where applicable, rights are protected through local registrations, licensing agreements, or confidentiality measures. Maintaining and protecting the Group Companies' intellectual property rights is important for the Group Companies and, in turn, Auroora's future success. The Company does not have material patents, trademarks or other registered intellectual property rights.

Information Technology

Auroora has a defined and managed Group-level IT system framework that aims to enable rapid IT integration of finance systems, support data-driven management and ensure scalable reporting across its operations. Each Group Company operates its own IT systems tailored to local needs. Auroora provides a flexible, centralized reporting system into which all acquired companies are integrated for Group-level reporting and oversight. Auroora's Group-level IT systems are highly automated and cloud-based, integrating data from multiple accounting systems into a centralized data repository. Auroora believes that it has an efficient, integrated and scalable finance and reporting IT infrastructure and its Group-level IT system streamlines reporting, minimizes errors, and accelerates financial closing processes. Auroora uses data mapping from local Group Company systems and reporting templates to enable Group-level comparability and efficient scaling as new companies are acquired. Auroora believes its integrated business intelligence and planning tools provide real-time visibility into financial and operational performance, supporting faster decision-making.

In addition, although Auroora has a Group-level IT framework in place, many of the Group Companies operate also on their original IT, financial and ERP systems. IT solutions are generally individual to each Group Company, and the IT environments are separated. Each Group Company manages its own IT infrastructure based on local needs and project requirements.

Group Legal Structure

General

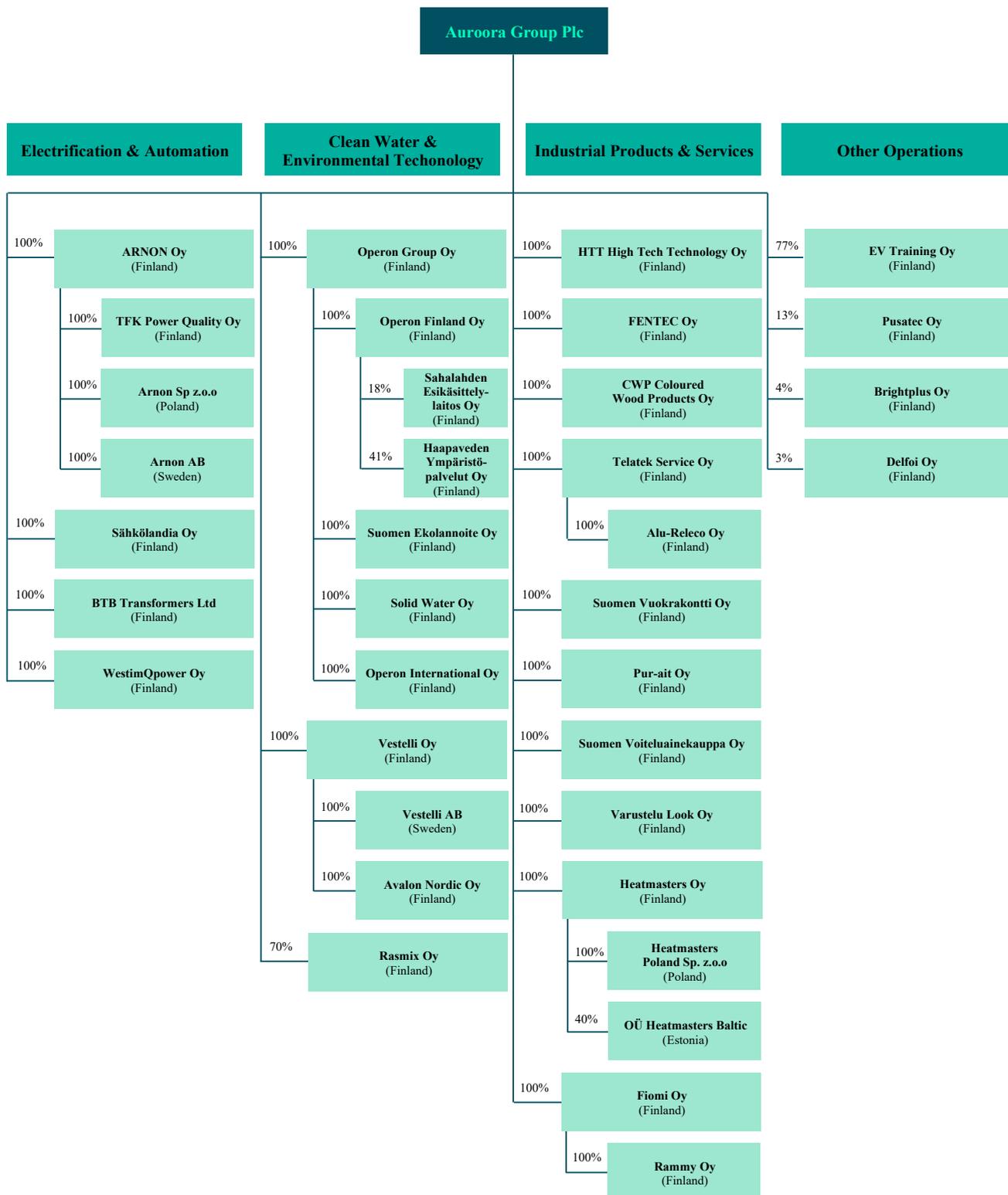
The name of the Company is Auroora Group Plc, and it is domiciled in Tampere, Finland. Auroora is a public limited company incorporated under the laws of Finland. Auroora's postal address is Keskustori 7 A 3, FI-33100, Tampere, Finland. The Company's business identity code is 0588514-3 and its LEI code is 743700SNJLIHHMNMRM35.

According to Article 3 of the Company's articles of association, its line of business is to directly or through its subsidiaries or associated companies, engage in the service business and the design, manufacture, rental, and sale of software, machinery, equipment, supplies, and systems to public sector entities, commercial and industrial companies, as well as consumers, including design and contracting, construction, electrical and automation services, wastewater treatment, and

training services, as well as other related business activities. The Company’s line of business also includes the provision of corporate services and support functions to its subsidiaries and associated companies, as well as owning real estate, shares, and holdings, and engaging in securities or business transactions and other investment activities.

Legal Structure

Auroora Group Plc is the Group’s parent company. The following chart sets forth the Group’s legal structure as at the date of this Offering Circular:



Organization and Personnel

General

As at December 31, 2025, Auroora had 853 employees, of which 11 were employed directly by the Company and 842 by the Group Companies. As at December 31, 2025, approximately 18 percent of Auroora's employees were women. As at December 31, 2025, Auroora had 782 employees in Finland, 67 employees in Poland and 4 employees in Sweden. In January 2026, the Company completed Rasmix Transaction, as at the time of which, Rasmix had 17 employees. Except as set forth herein, there have been no significant changes in the number of employees since December 31, 2025.

Auroora's head office in Tampere, Finland, is responsible for Group administration, finance, and M&A execution. As at December 31, 2025, out of the 11 employees at Auroora's head office, three were in administration, five in business development and three in finance. According to Auroora, the head office function's structure is designed to be scalable, such that an increase in M&A activity would not necessitate immediate additions to head office employees. Most employees within the Group Companies work in production, technical, and field-service roles.

In recent years, Auroora's average number of employees has increased as a result of acquisitions and organic growth of Group Companies. Auroora had an average of 783 full-time employees for the year ended December 31, 2025, an average of 652 full-time employees for the year ended December 31, 2024, and an average of 496 full-time employees for the year ended December 31, 2023.

Each Group Company manages its own operations and personnel, reflecting Auroora's decentralized operating model and entrepreneurial culture. Each Group Company has an independent Board of Directors, appointed by the Chief Executive Officer of Auroora, typically composed of Auroora representatives, external sector specialists and members of Auroora's management team. Each Group Company Board of Directors is responsible for achieving objectives set in alignment with the Group's strategy. Strategic guidelines for each Group Company are jointly agreed by Auroora and the respective Group Company's Board of Directors in accordance with Auroora's ownership strategy. The Board of Directors of the Company set segment targets, approve acquisitions and divestments and oversee the appointment of Group Company Boards of Directors. Group Company Boards of Directors are accountable to the Board of Directors of the Company for performance. This structure ensures consistent oversight, focused strategic support and clear performance monitoring across the Group.

The following table sets forth the number of Auroora's full-time equivalent employees by reporting segment as at the dates indicated:

	As at December 31,		
	2025	2024	2023
Electrification & Automation	342	317	328
Clean Water & Environmental Technology	65	60	54
Industrial Products & Services	345	278	109
Other Operations	15	12	16
Total	<u>767</u>	<u>667</u>	<u>507</u>

Auroora's personnel primarily work under permanent employment contracts. Each Group Company has its own templates for employment contracts apart from Group Company managing director contracts, which are typically based on the same template defined by the Company.

Incentive Programs

In accordance with Auroora's remuneration policy approved by the Board of Directors of the Company, remuneration at Auroora is performance-based and it is intended to be competitive and fair. Variable remuneration may consist of short-term and long-term incentives and one-off or performance-based bonuses, such as sales bonuses. In addition to the Group-level incentives, Group Companies operate their own annual bonus systems tailored to their respective Group Companies in accordance with the remuneration policy.

Auroora has also established a short-term incentive program ("STI"), in accordance of which, members of the management team of Auroora and certain other key employees will be paid a bonus in a single installment upon completion of the Listing. See "*Board of Directors, Management and Auditors—Compensation of the Members of the Board of Directors and the Management Team—Management Team.*"

Insurance

Auroora believes that the Company and the Group Companies maintain insurance coverage that reflects the requirements and the size of the Group, business and subsidiaries concerned and is consistent with the industry practice. The Group's insurance policies are primarily maintained at the Group Company level. The Company's insurance policies include, among others, property insurance, management liability insurance, employment accident insurance, travel insurance and legal expenses insurance and the Group Companies' insurance policies include, among others, property insurance, business

interruption insurance, management liability insurance, employment accident insurance, product liability insurance, transport insurance, travel insurance and legal expenses insurance. Auroora uses insurance brokerage services to help ensure that appropriate insurance coverage is maintained across all Group Companies. There are still certain types of contractual liabilities that cannot be insured, such as consequences of delay, including delay penalties, and cost for repairing defective products, which the Group Companies take into consideration when entering into customer agreements.

Real Estate and Leases

Auroora's head office is located in Tampere, Finland, in a leased facility. One of the Group Companies owns one real property in Ilmajoki, Finland, and otherwise the Group Companies operate in leased premises in Finland, Sweden and Poland.

Auroora's significant lease arrangements primarily relate to business-related properties, and they are agreed between the relevant Group Companies and landlords. Properties are leased for the Group Companies' business purposes and are mostly industrial buildings, warehouses, production and service facilities and other business premises.

Material Contracts

Except as set forth below, there are no contracts (other than contracts entered into in the ordinary course of business) to which Auroora is a party that (i) are, or may be, material to it and that have been entered into in the two financial years immediately preceding the date of this Offering Circular; or (ii) contain any obligations or entitlements that are, or may be, material to Auroora as at the date of this Offering Circular.

Placing Agreement

The Company and the Managers are expected to enter into a placing agreement on or about April 1, 2026 (the "**Placing Agreement**"). For additional information, see "*Plan of Distribution—Placing Agreement.*"

Share Purchase Agreements and Shareholders' Agreements

As part of its normal course of business, the Company enters into share purchase agreements, some of which include additional purchase prices or purchase prices to be paid in multiple instalments, and shareholder agreements to manage relations between the shareholders of companies in which it holds partial ownership. Except as set forth below, Auroora does not consider additional or remaining purchase prices it currently has unpaid to be material.

Heatmasters

In accordance with the share purchase agreement entered into by the Company in connection with the acquisition of Heatmasters in December 2025, the Company shall pay the remaining purchase price relating to the acquisition, amounting to EUR 2,570 thousand no later than June 30, 2026.

Rasmix

In accordance with the share purchase agreement entered into by the Company in connection with the Rasmix Acquisition in January 2026, the Company shall pay the remaining purchase price relating to the acquisition, amounting to a maximum of EUR 350 thousand no later than April 30, 2026, provided that certain adjustments have been determined by then. In addition, the Company may be required to pay an additional contingent consideration between EUR 0 and EUR 2,000,000, based on Rasmix's audited EBITDA for the year ending December 31, 2026. As at the date of this Offering Circular, the Company estimates that only smaller portion of the additional contingent consideration is likely to become payable, which would not be considered material. In addition, according to the shareholders' agreement related to Rasmix's ownership, the Company has the right, and, at the request of the minority shareholders of Rasmix, the obligation to acquire the remaining 30 percent of Rasmix's shares.

Regulation and Compliance

The Company and each Group Company must comply with laws and regulations enacted at both the national and EU levels concerning its operations in relation to matters including competition and public procurement laws, anti-money laundering, anti-bribery and corruption, tax, IT security and data protection, quality and regulatory requirements of products, corporate governance, export controls and sanctions, rules relating to accounting and financial reporting, the environment and work environment, health and safety, business ethics, sustainability and equal treatment in in all of the countries in which Auroora pursues business.

Auroora monitors the progress of applicable legislative work and its possible impact on Auroora's business. Auroora monitors regulatory compliance at the Group-level and encourages its Group Companies to adopt and maintain systematic approaches, for example to occupational safety and environmental management in line with the ISO 45001 (*Occupational health and safety management systems*) and ISO 14001 (*Environmental management systems*) standards. Best practices are

shared between the operational companies via Auroora's governance team to ensure efficient working methods and adherence to applicable requirements.

At the EU level, relevant legislation includes the Renewable Energy Directive (2023/2413/EU) and the Energy Efficiency Directive (2023/1791/EU), which require Member States to increase the share of renewables, reduce greenhouse gas emissions and promote energy efficiency across sectors. In addition, the Corporate Sustainability Due Diligence Directive (2024/1760/EU) obliges companies within its scope to conduct human rights and environmental due diligence across their operations, subsidiaries and value chains, thereby fostering sustainable and responsible corporate behavior.

A share of certain Group Companies' net sales also derives from public and energy industry procurement processes. In Finland, public procurement is governed by the Act on Public Procurement and Concession Contracts (1397/2016, *hankintalaki*) and the Act on Procurement in the Water, Energy, Transport and Postal Services Sectors (1398/2016, *erityisalojen hankintalaki*). These statutes implement EU procurement directives and impose obligations on contracting authorities to follow principles of transparency, equal treatment, non-discrimination and proportionality. The statutes require open or restricted tender procedures, provide remedies for aggrieved bidders, and increasingly allow (and in some cases require) the use of environmental and social criteria, which can affect contract design, selection criteria and bid evaluation.

Legal Proceedings

Auroora has been no party to any pending governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, in the past 12 months, a significant effect on the Company or the financial position or profitability of the Company and/or the Group.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth selected consolidated financial information for the Company as at and for the years ended December 31, 2025, 2024 and 2023. The financial information presented below has been derived from the Audited Consolidated Financial Statements prepared in accordance with IFRS. The selected consolidated financial information presented herein should be read together with “*Certain Matters—Presentation of Financial Information*,” “*Operating and Financial Review*” and the Audited Consolidated Financial Statements incorporated by reference into this Offering Circular.

	For the year ended December 31,		
	2025	2024	2023⁽¹⁾
	(audited, unless otherwise indicated)		
	(EUR in thousands, unless otherwise indicated)		
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Net sales	205,247	142,618	105,635
Other operating income	493	435	266
Changes in inventories of finished goods and work in progress	(1,546)	(493)	(1,609)
Materials and services	(126,656)	(83,898)	(68,107)
Employee benefit expenses	(43,577)	(34,931)	(22,193)
Depreciation, amortization and impairments	(11,060)	(7,552)	(4,565)
Other operating expenses	(17,343)	(12,497)	(7,953)
Share of profits in associates	170	178	170
Operating profit (loss)	5,728	3,860	1,644
Finance income	1,258	472	588
Finance costs	(3,562)	(3,524)	(2,774)
Finance costs – net	(2,304)	(3,052)	(2,186)
Profit (loss) before income tax	3,424	808	(542)
Income tax expense	(885)	(328)	(30)
Profit (loss) from continuing operations	2,538	480	(572)
Profit (loss) from discontinued operations	–	601	198
Profit (loss) for the period	2,538	1,081	(374)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Translation differences	17	5	58
Items that may be reclassified to profit or loss, total	17	5	58
Other comprehensive income for the period, net of tax	17	5	58
Total comprehensive income for the period	2,556	1,086	(317)
Profit (loss) for the period attributable to:			
Owners of the parent	2,397	752	(563)
Non-controlling interests	141	329	189
Profit (loss) for the period	2,538	1,081	(374)
Total comprehensive income for the period attributable to:			
Owners of the parent	2,414	757	(506)
Non-controlling interests	141	329	189
Total comprehensive income for the period	2,556	1,086	(317)
Earnings per Share attributable to the parent company’s shareholders for the financial year:			
Earnings per Share, continuing operations, undiluted ⁽²⁾⁽³⁾ , EUR	0.14	0.05	(0.04)
Earnings per Share, discontinued operations, undiluted ⁽²⁾⁽³⁾ , EUR	–	(0.00)	0.01
Total earnings per Share, undiluted ⁽²⁾⁽³⁾ , EUR	0.14	0.04	(0.04)
Earnings per Share, continuing operations, diluted ⁽²⁾⁽³⁾ , EUR	0.14	0.05	(0.04)
Earnings per Share, discontinued operations, diluted ⁽²⁾⁽³⁾ , EUR	–	(0.00)	0.01
Total earnings per Share, diluted ⁽²⁾⁽³⁾ , EUR	0.14	0.04	(0.04)

- (1) Auroora qualified as an investment entity under IFRS 10 and presented its investments as financial instruments at fair value between January 1, 2023 and February 20, 2023, after which subsidiaries have been consolidated into Auroora’s consolidated financial statements in accordance with IFRS 10 and applying the acquisition method under IFRS 3. Therefore, the figures for the year ended December 31, 2023, are not fully comparable with the figures for the years ended December 31, 2024 and 2025. For more information, see “*Certain Matters—Presentation of Financial Information—Historical Financial Statements*.”
- (2) The Earnings per Share figures for the years ended December 31, 2025, 2024 and 2023, have been adjusted retrospectively for the effects of the share issue without consideration as resolved by the annual general meeting of shareholders of the Company held on March 9, 2026.
- (3) Unaudited.

	As at December 31,		
	2025	2024 (audited)	2023
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Assets			
Non-current assets			
Other intangible assets.....	42,428	29,519	26,181
Goodwill	62,931	42,276	36,400
Property, plant and equipment.....	7,377	5,716	2,353
Right-of-use assets	9,710	7,996	7,551
Investments accounted for using the equity method	1,786	1,919	1,873
Financial assets at fair value through profit or loss.....	454	414	462
Deferred tax assets	25	–	–
Other receivables.....	101	42	24
Total non-current assets.....	<u>124,814</u>	<u>87,882</u>	<u>74,844</u>
Current assets			
Inventories.....	21,376	16,309	16,939
Trade and other receivables.....	31,803	15,720	17,481
Income tax receivables	777	735	272
Cash and cash equivalents.....	3,123	12,467	5,148
Total current assets.....	<u>57,078</u>	<u>45,232</u>	<u>39,839</u>
Total assets.....	<u>181,892</u>	<u>133,115</u>	<u>114,683</u>
Equity and liabilities			
Equity			
Share capital.....	864	864	864
Reserve for invested unrestricted equity.....	44,796	41,862	31,162
Translation differences.....	80	63	58
Retained earnings (loss)	15,818	15,576	16,139
Profit (loss) for the period	2,397	752	(563) ⁽¹⁾
Total equity attributable to owners of the parent company.....	63,955	59,116	47,659
Non-controlling interests.....	1,426	3,645	4,837
Total equity	<u>65,381</u>	<u>62,760</u>	<u>52,496</u>
Liabilities			
Non-current liabilities			
Borrowings.....	32,549	21,561	18,719
Lease liabilities.....	5,761	5,246	5,361
Deferred tax liabilities	7,669	5,287	4,634
Derivative financial instruments.....	–	14	–
Other non-current employee benefits	1,923	1,389	942
Provisions.....	45	25	40
Other non-current liabilities	<u>4,027</u>	<u>2,167</u>	<u>–</u>
Total non-current liabilities	51,974	35,688	29,696
Current liabilities			
Borrowings.....	11,610	5,454	4,336
Lease liabilities.....	4,223	2,942	2,309
Advances received.....	6,319	4,393	3,766
Trade and other payables.....	41,249	21,298	21,892
Income tax payables	<u>1,134</u>	<u>578</u>	<u>188</u>
Total current liabilities	<u>64,537</u>	<u>34,666</u>	<u>32,491</u>
Total liabilities	<u>116,511</u>	<u>70,354</u>	<u>62,187</u>
Total equity and liabilities.....	<u>181,892</u>	<u>133,115</u>	<u>114,683</u>

(1) Auroora qualified as an investment entity under IFRS 10 and presented its investments as financial instruments at fair value between January 1, 2023 and February 20, 2023, after which subsidiaries have been consolidated into Auroora's consolidated financial statements in accordance with IFRS 10 and applying the acquisition method under IFRS 3. Therefore, the profit (loss) for the period as at December 31, 2023, is not fully comparable with the profit (loss) for the period as at December 31, 2024 and 2025. For more information, see "Certain Matters—Presentation of Financial Information—Historical Financial Statements."

	As at and for the year ended December 31,		
	2025	2024	2023⁽¹⁾
	(audited)		
	(EUR in thousands)		
CONSOLIDATED CASH FLOW STATEMENT			
Cash flow from operating activities			
Profit (loss) for the financial year.....	2,538	1,081	(374)
Adjustments:			
Depreciation and impairments.....	11,060	7,669	4,980
Finance costs – net.....	2,304	3,103	2,308
Income taxes.....	885	354	62
Other adjustments.....	(1,860)	(202)	539
Total adjustments.....	12,389	10,923	7,890
Change in trade and other receivables.....	(9,608)	9,474	(4,647)
Change in trade and other payables.....	8,699	(3,899)	3,709
Change in inventories.....	<u>1,264</u>	<u>2,923</u>	<u>(785)</u>
Change in net working capital.....	354	8,498	(1,722)
Interest and other finance costs paid.....	(2,901)	(3,113)	(2,451)
Interest received.....	1,261	466	569
Dividends received.....	264	132	132
Income taxes paid.....	<u>(1,348)</u>	<u>(1,127)</u>	<u>(1,769)</u>
Net cash flow from operating activities.....	12,557	16,861	2,274
Cash flow from investing activities			
Investments in tangible assets.....	(2,367)	(1,262)	(937)
Investments in intangible assets.....	(670)	(731)	(490)
Acquisitions of subsidiaries, net of cash acquired.....	(32,036)	(19,352)	1,327
Investments in associates and other investments.....	–	–	(209)
Proceeds from the sale of tangible and intangible assets.....	–	348	–
Disposal of subsidiaries, net of cash disposed.....	–	215	81
Loans granted.....	–	–	(450)
Repayments of loan receivables.....	(2)	–	808
Lease deposits paid.....	–	–	(4)
Net cash flow from investing activities.....	<u>(35,075)</u>	<u>(20,782)</u>	<u>126</u>
Cash flow from financing activities			
Proceeds from borrowings.....	22,581	10,710	14,082
Repayments of borrowings.....	(6,002)	(7,307)	(11,759)
Dividends paid.....	(75)	(75)	(2,096)
Repayments of lease liabilities.....	(3,481)	(2,789)	(1,896)
Share issues.....	501	10,700	364
Transaction costs for planning the share issue.....	<u>(361)</u>	<u>–</u>	<u>–</u>
Net cash flow from financing activities.....	<u>13,163</u>	<u>11,240</u>	<u>(1,305)</u>
Net cash flows from operating, investing and financing activities.....	<u>(9,355)</u>	<u>7,318</u>	<u>1,095</u>
Net change in cash and cash equivalents.....	(9,355)	7,318	1,095
Cash and cash equivalents as at January 1.....	12,467	5,148	4,036
Effect of exchange rate changes.....	<u>10</u>	<u>1</u>	<u>17</u>
Cash and cash equivalents as at December 31.....	<u><u>3,123</u></u>	<u><u>12,467</u></u>	<u><u>5,148</u></u>

(1) Auroora qualified as an investment entity under IFRS 10 and presented its investments as financial instruments at fair value between January 1, 2023 and February 20, 2023, after which subsidiaries have been consolidated into Auroora's consolidated financial statements in accordance with IFRS 10 and applying the acquisition method under IFRS 3. Therefore, the figures as at and for the year ended December 31, 2023, are not fully comparable with the figures as at and for the years ended December 31, 2024 and 2025. For more information, see "Certain Matters—Presentation of Financial Information—Historical Financial Statements."

As at and for the year ended December 31,
2025 **2024** **2023⁽¹⁾**
(unaudited, unless otherwise indicated)
(EUR in thousands, unless otherwise indicated)

KEY FIGURES

Net sales ⁽²⁾	205,247	142,618	105,635
Net sales growth ⁽³⁾ , percent.....	43.9	35.0 ⁽¹⁾	n/a
Organic growth in net sales ⁽⁴⁾ , percent.....	13.1	6.5 ⁽¹⁾	n/a
Combined net sales ⁽⁵⁾	230,278	159,757	120,968
Operating profit (loss) ⁽²⁾⁽⁶⁾	5,728	3,860	1,644
Operating profit margin ⁽⁷⁾ , percent.....	2.8	2.7	1.6
EBITA ⁽⁸⁾	11,530	7,985	4,291
EBITA margin ⁽⁹⁾ , percent.....	5.6	5.6	4.1
Combined EBITA ⁽¹⁰⁾	15,003	11,900	4,873
Combined EBITA margin ⁽¹¹⁾ , percent.....	6.5	7.4	4.0
Combined adjusted EBITA margin ⁽¹²⁾ , percent.....	7.4	8.4	5.3
Items affecting comparability ⁽¹³⁾	(1,961)	(1,598)	(1,523)
Adjusted EBITA ⁽¹⁴⁾	13,491	9,582	5,813
Adjusted EBITA margin ⁽¹⁵⁾ , percent.....	6.6	6.7	5.5
Adjusted operating profit ⁽¹⁶⁾	7,689	5,458	3,167
Adjusted operating profit margin ⁽¹⁷⁾ , percent.....	3.7	3.8	3.0
EBITDA ⁽¹⁸⁾	16,788	11,412	6,209
EBITDA margin ⁽¹⁹⁾ , percent.....	8.2	8.0	5.9
Equity ratio ⁽²⁰⁾ , percent.....	37.2	48.8	47.3
Net cash flow from operating activities ⁽²⁾	12,557	16,861	2,274
Interest-bearing net debt ⁽²⁾⁽²¹⁾	51,021	22,735	25,577
Interest-bearing net debt / adjusted EBITDA (12 months rolling combined) ⁽²²⁾ , ratio.....	2.1	1.4	2.8
Net working capital ⁽²³⁾	10,380	7,073	9,034
Return on capital employed (ROCE) ⁽²⁴⁾ , percent.....	15.0	12.8	9.8
Capital expenditure ⁽²⁵⁾	(3,037)	(1,993)	(1,427)
Cash conversion ⁽²⁶⁾ , percent.....	82.6	186.2	19.7
Personnel at the end of the period.....	767	667	507

(1) Auroora qualified as an investment entity under IFRS 10 and presented its investments as financial instruments at fair value between January 1, 2023 and February 20, 2023, after which subsidiaries have been consolidated into Auroora's consolidated financial statements in accordance with IFRS 10 and applying the acquisition method under IFRS 3. Therefore, the figures as at and for the year ended December 31, 2023, are not fully comparable with the figures as at and for the years ended December 31, 2024 and 2025. For more information, see "Certain Matters—Presentation of Financial Information—Historical Financial Statements."

(2) Audited.

$$(3) \quad \text{Net sales growth} = \frac{\text{Net sales for the period under review} - \text{Net sales for the preceding period}}{\text{Net sales for the preceding period}} \times 100$$

Net sales growth presents Auroora's net sales growth both organically and through acquisitions.

$$(4) \quad \text{Organic growth in net sales} = \frac{\frac{\text{Net sales for the period, adjusted for net sales from businesses acquired and divested during the period} - \text{Net sales for the previous period adjusted as if the acquired and divested businesses had been owned for the corresponding period of time as in the current period}}{\text{Net sales for the previous period adjusted as if the acquired and divested businesses had been owned for the corresponding period of time as in the current period}} \times 100$$

Organic growth in net sales presents the net sales growth of Auroora's companies utilizing their own resources and capabilities without acquisitions or corporate restructurings.

$$(5) \quad \text{Combined net sales} = \text{Combined net sales including the acquired businesses as if they had been owned during the 12-month period preceding the reporting date.}$$

The purpose of presenting the combined figures is to illustrate the effect of new Group Companies acquired by the Company as if the acquired companies had been owned by Auroora during the 12-month period preceding the reporting date.

$$(6) \quad \text{Operating profit} = \text{Operating profit (loss) on the consolidated statement of comprehensive income}$$

Operating profit presents profit generated from Auroora's business operations before deducting interest and taxes.

$$(7) \quad \text{Operating profit margin} = \frac{\text{Operating profit (loss)}}{\text{Net sales}} \times 100$$

Operating profit margin presents profit generated from Auroora's business operations before deducting interest and taxes in relation to Auroora's net sales.

$$(8) \quad \text{EBITA} = \text{Operating profit (loss)} + \text{Amortization}$$

EBITA presents Auroora's operating result without the impact of amortization.

$$(9) \quad \text{EBITA margin} = \frac{\text{EBITA}}{\text{Net sales}} \times 100$$

EBITA margin presents Auroora's operating result without the impact of amortization in relation to Auroora's net sales.

$$(10) \quad \text{Combined EBITA} = \text{Combined EBITA presents Auroora's operating profit before amortization of intangible assets as if the acquired businesses had been owned during the 12-month period preceding the reporting date.}$$

The purpose of presenting the combined figures is to illustrate the effect of new Group Companies acquired by the Company as if the acquired companies had been owned by Auroora during the 12-month period preceding the reporting date.

$$(11) \quad \text{Combined EBITA margin} = \frac{\text{Combined EBITA}}{\text{Combined net sales}} \times 100$$

The purpose of presenting the combined figures is to illustrate the effect of new Group Companies acquired by the Company as if the acquired companies had been owned by Auroora during the 12-month period preceding the reporting date.

- (12) Combined adjusted EBITA margin = $\frac{\text{Combined EBITA} - \text{Items affecting comparability}}{\text{Combined net sales}} \times 100$
- The purpose of presenting the combined figures is to illustrate the effect of new Group Companies acquired by the Company as if the acquired companies had been owned by Auroora during the 12-month period preceding the reporting date.
- (13) Items affecting comparability = Items affecting comparability are unusual significant items outside the ordinary course of business. Items affecting comparability include, for example, non-recurring expenses related to, for example, reforms of financial reporting and financial statements, restructuring costs, transfer taxes related to acquisitions and costs related to the preparations for and the implementation of the Listing. In addition, items affecting comparability include the write-down of production of one Group Company in 2024.
- Items affecting comparability are items that are not directly related to Auroora's normal recurring operations and they are used to adjust certain of Auroora's performance metrics in order to improve the comparability of the underlying performance between the reporting periods.
- (14) Adjusted EBITA = EBITA - Items affecting comparability
- Adjusted EBITA is presented in addition to EBITA to enhance the comparability between periods of the underlying profitability of Auroora's business operations without the impact of amortization.
- (15) Adjusted EBITA margin = $\frac{\text{Adjusted EBITA}}{\text{Net sales}} \times 100$
- Adjusted EBITA margin is presented in addition to EBITA to enhance the comparability between periods of the underlying profitability of Auroora's business operations without the impact of amortization in relation to net sales.
- (16) Adjusted operating profit = Operating profit (loss) - Items affecting comparability
- Adjusted operating profit is presented in addition to operating profit to enhance the comparability between periods of the profit generated from Auroora's business before interest and taxes as items affecting comparability are excluded.
- (17) Adjusted operating profit margin = $\frac{\text{Adjusted operating profit}}{\text{Net sales}} \times 100$
- Adjusted operating profit margin is presented in addition to operating profit to enhance the comparability between periods of the profit generated from Auroora's business before interest and taxes as items affecting comparability are excluded in relation to Auroora's net sales.
- (18) EBITDA = Operating profit + Depreciation, amortization and impairment
- EBITDA presents the operating profit of Auroora's business operations before depreciation, amortization and impairments.
- (19) EBITDA margin = $\frac{\text{EBITDA}}{\text{Net sales}} \times 100$
- EBITDA margin presents the operating profit of Auroora's business operations before depreciation, amortization and impairments in relation to Auroora's net sales.
- (20) Equity ratio = $\frac{\text{Equity}}{\text{Total assets} - \text{Advances received}} \times 100$
- Equity ratio presents the relative proportion of equity used to finance Auroora's assets, which helps to monitor Auroora's indebtedness.
- (21) Interest-bearing net debt = Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities - Cash and cash equivalents
- Interest-bearing net debt is an indebtedness measure presented to portray the total amount of Auroora's external debt financing less cash and cash equivalents.
- (22) Interest-bearing net debt / adjusted EBITDA (12 months rolling combined) = $\frac{\text{Interest-bearing net debt}}{\text{Adjusted EBITDA (12 months rolling combined)}} \times 100$
- Interest-bearing net debt / EBITDA helps to demonstrate the level of risk related to external financing and is a useful indicator of Auroora's ability to pay its debts. EBITDA has been adjusted by items affecting comparability and companies acquired during the financial period. For the acquired companies, EBITDA has been adjusted as if the acquired company had been owned for the last 12 months.
- (23) Net working capital = Inventories + Trade receivables + Other current receivables - Prepaid expenses and accrued income - Advances received - Trade payables - Other current liabilities - Accruals and deferred income
- Net working capital is a liquidity indicator used to monitor Auroora's short-term capital efficiency.
- (24) Return on capital employed (ROCE) = $\frac{\text{Adjusted EBITA (12 months rolling)}}{\text{Equity} + \text{Interest-bearing net debt excluding lease liabilities (on average 12 months rolling)}} \times 100$
- Return on capital employed is a measure used to demonstrate how efficiently Auroora uses invested capital to generate profits.
- (25) Capital expenditure = Investments in tangible assets in the consolidated statement of cash flow + Investments in intangible assets in the consolidated statement of cash flow
- Capital expenditure indicates investments in long term assets intended to support growth, improve efficiency, maintain existing operations, or strengthen Auroora's competitive position.
- (26) Cash conversion = $\frac{\text{Net cash flow from operating activities} - \text{Capital expenditure}}{\text{EBITDA}} \times 100$
- Cash conversion presents how effectively Auroora is able to convert its adjusted EBITA into cash.

Reconciliation of Alternative Performance Measures

The following table sets forth a reconciliation of the Alternative Performance Measures as at the dates and for the years indicated:

	As at and for the year ended December 31,		
	2025	2024	2023
	(unaudited, unless otherwise indicated)		
	(EUR in thousands, unless otherwise indicated)		
Organic growth in net sales			
Net sales ⁽¹⁾	205,247	142,618	105,635
Impact of acquired and divested operations.....	(43,947)	(30,136)	n/a
Organic net sales.....	161,300	128,864	n/a
Net sales growth, percent.....	43.9	35.0	n/a
Impact of acquired and divested operations, percent.....	(30.8)	(28.5)	n/a
Organic growth in net sales, percent.....	13.1	6.5	n/a
Operating profit margin			
Operating profit (loss) ⁽¹⁾	5,728	3,860	1,644
Net sales ⁽¹⁾	205,247	142,618	105,635
Operating profit margin, percent.....	2.8	2.7	1.6
EBITA			
Operating profit (loss) ⁽¹⁾	5,728	3,860	1,644
Amortization ⁽¹⁾	5,802	4,124	2,647
EBITA.....	<u>11,530</u>	<u>7,985</u>	<u>4,291</u>
EBITA margin			
EBITA.....	11,530	7,985	4,291
Net sales ⁽¹⁾	205,247	142,618	105,635
EBITA margin, percent.....	5.6	5.6	4.1
Combined EBITA			
EBITA.....	11 530	7 985	4 291
EBITA of the acquired operations as if the acquisitions had been completed on January 1.....	3 473	3 915	582
Combined EBITA.....	15 003	11 900	4 873
Combined EBITA margin			
Combined EBITA.....	15,003	11,900	4,873
Combined net sales.....	230,278	159,757	120,968
Combined EBITA margin, percent.....	6.5	7.4	4.0
Combined adjusted EBITA margin			
Combined EBITA.....	15,003	11,900	4,873
Items affecting comparability.....	(1,961)	(1,598)	(1,523)
Combined adjusted EBITA.....	16,964	13,498	6,396
Combined adjusted EBITA margin, percent.....	7.4	8.4	5.3
Items affecting comparability			
Non-recurring expenses related to reforms of financial reporting and financial statements.....	(260)	(581)	(475)
Restructuring costs.....	–	(311)	(596)
Production write-downs.....	–	(149)	–
Transfer taxes related to acquisitions.....	(640)	(556)	(451)
Costs related to preparations for and the implementation of the Listing.....	(1,061)	–	–
Items affecting comparability.....	<u>(1,961)</u>	<u>(1,598)</u>	<u>(1,523)</u>
Adjusted EBITA			
EBITA.....	11,530	7,985	4,291
Items affecting comparability.....	(1,961)	(1,598)	(1,523)
Adjusted EBITA.....	13,491	9,582	5,813
Adjusted EBITA margin			
Adjusted EBITA.....	13,491	9,582	5,813
Net sales ⁽¹⁾	205,247	142,618	105,635
Adjusted EBITA margin, percent.....	6.6	6.7	5.5
Adjusted operating profit			
Operating profit (loss) ⁽¹⁾	5,728	3,860	1,644
Items affecting comparability.....	(1,961)	(1,598)	(1,523)
Adjusted operating profit.....	7,689	5,458	3,167
Adjusted operating profit margin			
Adjusted operating profit.....	7,689	5,458	3,167
Net sales ⁽¹⁾	205,247	142,618	105,635
Adjusted operating profit margin, percent.....	3.7	3.8	3.0
EBITDA			
Operating profit (loss) ⁽¹⁾	5,728	3,860	1,644
Depreciation, amortization and impairments ⁽¹⁾	11,060	7,552	4,565
EBITDA.....	<u>16,788</u>	<u>11,412</u>	<u>6,209</u>

	As at and for the year ended December 31,		
	2025	2024	2023
	(unaudited, unless otherwise indicated)		
	(EUR in thousands, unless otherwise indicated)		
EBITDA margin			
EBITDA.....	16,788	11,412	6,209
Net sales ⁽¹⁾	205,247	142,618	105,635
EBITDA margin, percent.....	8.2	8.0	5.9
Equity ratio			
Equity ⁽¹⁾	65,381	62,760	52,496
Total assets ⁽¹⁾	181,892	133,115	114,683
Advances received ⁽¹⁾	6,319	4,393	3,766
Equity ratio, percent.....	37.2	48.8	47.3
Interest-bearing net debt			
Non-current borrowings ⁽¹⁾	32,549	21,561	18,719
Current borrowings ⁽¹⁾	11,610	5,454	4,336
Cash and cash equivalents ⁽¹⁾	3,123	12,467	5,148
Non-current lease liabilities ⁽¹⁾	5,761	5,246	5,361
Current lease liabilities ⁽¹⁾	4,223	2,942	2,309
Interest-bearing net debt ⁽¹⁾	51,021	22,735	25,577
Net debt / adjusted EBITDA (12 months rolling combined)			
Interest-bearing net debt ⁽¹⁾	51,021	22,735	25,577
Adjusted EBITDA (12 months rolling combined).....	24,016 ⁽²⁾	16,840 ⁽³⁾	9,096 ⁽³⁾
Interest-bearing net debt / adjusted EBITDA (12 months rolling combined), ratio.....	2.1	1.4	2.8
Net working capital			
Inventories ⁽¹⁾	21,376	16,309	16,939
Trade receivables ⁽¹⁾	17,304	10,821	11,302
Other current receivables.....	1,349	1,243	1,572
Prepaid expenses and accrued income.....	13,927	4,392	4,878
Advances received ⁽¹⁾	6,319	4,393	3,766
Trade payables ⁽¹⁾	23,699	11,523	13,983
Other current liabilities.....	4,419	2,581	1,492
Accruals and deferred income.....	9,138	7,194	6,417
Net working capital.....	10,380	7,073	9,034
Return on capital employed (ROCE)			
Adjusted EBITA.....	13,491	9,582	5,813
Equity and interest-bearing net debt excluding lease liabilities (on average 12 months rolling).....	89,689	74,727	59,415
Return on capital employed (ROCE), percent.....	15.0	12.8	9.8
Capital expenditure			
Investment in intangible assets ⁽¹⁾	(670)	(731)	(490)
Investment in tangible assets ⁽¹⁾	(2,367)	(1,262)	(937)
Capital expenditure.....	<u>(3,037)</u>	<u>(1,993)</u>	<u>(1,427)</u>
Cash conversion			
Cash flow from operating activities ⁽¹⁾	12,557	16,861	2,274
Capital expenditure.....	(3,037)	(1,993)	(1,427)
EBITA.....	11,530	7,985	4,291
Cash conversion, percent.....	82.6	186.2	19.7

(1) Audited.

(2) Pro forma adjusted EBITDA includes acquisitions in 2025 and the Rasmix Acquisition completed in January 2026 as if these acquisitions had been completed on January 1, 2025. Rasmix's share of the adjusted EBITDA is approximately EUR 1,010 thousand. For the reconciliation and further information on the Unaudited Pro Forma Performance Measures, see "Unaudited Pro Forma Financial Information."

(3) EBITDA has been adjusted for items affecting comparability and companies acquired during the period. For the acquired companies, EBITDA has been adjusted as if the acquired company had been owned for the last 12 months.

For additional information on Alternative Performance Measures, see "Certain Matters—Presentation of Financial Information."

Selected Segment Financial Information

The following table sets forth selected financial information for Auroora's business segments for the years indicated:

	For the year ended December 31,		
	2025	2024	2023 ⁽¹⁾
(unaudited, unless otherwise indicated) (EUR in thousands, unless otherwise indicated)			
Electrification & Automation			
Net sales ⁽²⁾	129,695	96,680	81,077
EBITA ⁽³⁾	8,044	6,248	3,279
EBITA margin ⁽⁴⁾ , percent.....	6.2	6.5	4.0
Adjusted EBITA ⁽⁵⁾	8,349	6,470	3,903
Adjusted EBITA margin ⁽⁶⁾ , percent.....	6.4	6.7	4.8
Industrial Products & Services			
Net sales ⁽²⁾	57,346	30,466	8,253
EBITA ⁽³⁾	5,936	2,394	396
EBITA margin ⁽⁴⁾ , percent.....	10.4	7.9	4.8
Adjusted EBITA ⁽⁵⁾	6,259	2,788	463
Adjusted EBITA margin ⁽⁶⁾ , percent.....	10.9	9.2	5.6
Clean Water & Environmental Technology			
Net sales ⁽²⁾	16,360	13,741	15,069
EBITA ⁽³⁾	(155)	(267)	946
EBITA margin ⁽⁴⁾ , percent.....	(0.9)	(1.9)	6.3
Adjusted EBITA ⁽⁵⁾	(155)	121	442
Adjusted EBITA margin ⁽⁶⁾ , percent.....	(0.9)	0.9	2.9

(1) Auroora qualified as an investment entity under IFRS 10 and presented its investments as financial instruments at fair value between January 1, 2023 and February 20, 2023, after which subsidiaries have been consolidated into Auroora's consolidated financial statements in accordance with IFRS 10 and applying the acquisition method under IFRS 3. Therefore, the figures for the year ended December 31, 2023, are not fully comparable with the figures for the years ended December 31, 2024 and 2025. For more information, see "Certain Matters—Presentation of Financial Information—Historical Financial Statements."

(2) Audited.

(3) EBITA = Operating profit (loss) + Amortization

EBITA presents the business segment's operating result without the impact of amortization.

(4) EBITA margin = $\frac{\text{EBITA}}{\text{Net sales}} \times 100$

EBITA margin presents the business segment's operating result without the impact of amortization in relation to Auroora's net sales.

(5) Adjusted EBITA = EBITA - Items affecting comparability

Adjusted EBITA is presented in addition to EBITA to enhance the comparability between periods of the underlying profitability of the business operations of Auroora's business segments without the impact of amortization.

(6) Adjusted EBITA margin = $\frac{\text{Adjusted EBITA}}{\text{Net sales}} \times 100$

Adjusted EBITA margin is presented in addition to EBITA to enhance the comparability between periods of the underlying profitability of the business operations of Auroora's business segments without the impact of amortization in relation to net sales.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Basis of Compilation of the Unaudited Pro Forma Financial Information

The following combined Unaudited Pro Forma Financial Information is presented for illustrative purposes only to illustrate the effect of the Transactions on Auroora Group Plc's published historical financial information:

- The effect of the acquisitions completed by Auroora in 2025 and the financing of these acquisitions, have been consolidated to Auroora's published historical consolidated financial statement from the dates presented in the Note 1 to the Unaudited Pro Forma Financial Information:
 - On March 20, 2025, Auroora acquired the entire share capital (100 percent) of BTB, a company providing transformers, reactors and other electrical components and maintenance and consulting services related to its products. BTB is reported as a part of the Electrification & Automation business segment.
 - On July 1, 2025, Auroora's Group Company Telatek, acquired the entire share capital (100 percent) of Alu-Releco, a company providing specialized coating solutions to wide range of industrial sectors. Alu-Releco is reported as a part of the Industrial Products & Services business segment.
 - On September 18, 2025, Auroora acquired the entire share capital (100 percent) of WestimQpower, a company providing high-quality electrical products and solutions to industry, energy utilities, data centers, grid construction, renewable energy, energy storage, hospitals and power plants. WestimQpower is reported as a part of the Electrification & Automation business segment.
 - On October 2, 2025, Auroora acquired the entire share capital (100 percent) of Suomen Voiteluainekauppa, a company distributing lubricants, oils, industrial supplies and maintenance products for industrial, transport, construction, agriculture and marine customers. Suomen Voiteluainekauppa is reported as a part of the Industrial Products & Services business segment.
 - On December 3, 2025, Auroora acquired the entire share capital (100 percent) of Fiomi, which owns the entire share capital (100 percent) of Rammy, a company designing and manufacturing front-mounted attachments for ATVs and UTVs. Rammy is reported as a part of the Industrial Products & Services business segment.
 - On December 9, 2025, Auroora acquired the entire share capital (100 percent) of Heatmasters, an expert in industrial heat-treatment solutions. Heatmasters has a subsidiary in Poland as well as it owns 40 percent of the share capital of an Estonian company. Heatmasters is reported as a part of the Industrial Products & Services business segment.
- The effect of the acquisition completed by Auroora in 2026 and the financing of the acquisition, has been consolidated to Auroora's published historical consolidated financial statement from the acquisition date onwards:
 - Auroora announced on January 27, 2026, that it has acquired 70 percent of the share capital of Rasmix, a company specializing in the collection, processing, and utilization of biodegradable and oil-based materials, including used cooking oil (UCO), food industry side streams, and animal by products. Rasmix is reported as a part of the Clean Water & Environmental Technology business segment.

The pro forma income statement for the year ended December 31, 2025, gives effect to the Transactions as if they had occurred on January 1, 2025. The pro forma statement of financial position as at December 31, 2025, gives effect to the acquisition and financing of Rasmix as if it had occurred on that date. The other Transactions were completed before December 31, 2025, accordingly, the statements of financial position of the companies, as well as the related purchase price allocation calculations, are included in the historical consolidated statement of financial position reported by Auroora as at December 31, 2025.

The acquisition dates of the Acquired Companies and the pro forma impacts of the acquisitions and the related financing is described in more detail in the notes of the Unaudited Pro Forma Financial Information. For more information on the Acquired Companies see "*Business—History—Key Events After Reorganization.*"

The Unaudited Pro Forma Financial Information has been compiled in accordance with the Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and the accounting policies applied by the Company in its consolidated financial statements in accordance with IFRS. The Unaudited Pro Forma Financial Information has been presented for illustrative purposes only. The Unaudited Pro Forma Financial Information addresses a hypothetical situation and is not therefore necessarily indicative of what the Company's financial position or financial performance actually would have been had the Transactions been completed as of the dates indicated. Furthermore, the Unaudited Pro Forma Financial Information does

not purport to project the operating results or financial position of Auroora as of any future date. In addition, the Unaudited Pro Forma Financial Information does not reflect any expected cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the Transactions.

The Transactions have been accounted for as a business combination at consolidation using the acquisition method of accounting under the provisions of IFRS 3. The acquisition method of accounting in accordance with IFRS 3 applies the fair value concepts defined in “*IFRS 13 – Fair Value Measurement*,” and requires, among other things, that the identifiable assets acquired and liabilities assumed in a business combination are recognized at their fair values as of the acquisition date, with any excess of the purchase consideration over the fair value of identifiable net assets acquired recognized as goodwill.

The Unaudited Pro Forma Financial Information includes adjustments to the historical financial information to give pro forma effect to events that are directly attributable to the Transactions and that are factually supportable. The Unaudited Pro Forma Financial Information reflects the application of pro forma adjustments that are based upon available information and certain assumptions, that management believes are reasonable, described in the accompanying notes hereto. The assumptions used in the preparation of the Unaudited Pro Forma Financial Information is subject to change, among others, as a result of the final purchase price allocation for the Rasmix Acquisition being based on the fair values of Rasmix’s assets acquired and liabilities assumed as at the acquisition date. Actual results may differ materially from the assumptions within the accompanying Unaudited Pro Forma Financial Information.

Historical Financial Information

The Unaudited Pro Forma Financial Information is based on the financial information of the Acquired Companies which have been prepared in accordance with Finnish (“**FAS**”), Swedish or Polish accounting standards depending on the country of incorporation.

The Unaudited Pro Forma Financial Information is derived from the following historical financial information:

- Auroora’s audited consolidated financial statements for the year ended December 31, 2025, which are incorporated by reference into this Offering Circular;
- unaudited management reports of the Companies Acquired in 2025 from January 1, 2025, until their respective acquisition dates, after which they have been included in Auroora’s audited consolidated financial statements for the year ended December 31, 2025; and
- unaudited management reports for the year ended December 31, 2025, for Rasmix Acquisition.

The historical financial information of the Acquired Companies has been adjusted in accordance with Auroora’s IFRS accounting principles. The impacts of the IFRS adjustments on the figures are presented in more detail in the notes of this Unaudited Pro Forma Financial Information.

Other Considerations

On January 11, 2025, Auroora acquired the business operations of Pur-ait, a company providing security and access control solutions, such as the design and manufacture of fences, sliding gates, barriers and control systems. The transaction was closed on January 11, 2025, and Pur-ait has been consolidated to Auroora’s published historical consolidated financial statements from January 1, 2025, onwards. Therefore, the impact of the acquisition has not been included in the Unaudited Pro Forma Financial Information.

On November 5, 2025 Auroora acquired the business operations of Autoverhoomo Look, a company specializing in the design and implementation of customized equipment solutions for vans and special vehicles. Look’s offerings include equipment solutions for vans and special vehicles, from design to manufacturing. Autoverhoomo Look’s solutions are used for storage, refrigeration, modular spaces as well as various defense applications. Autoverhoomo Look’s customers include the largest car dealers, government agencies, cities and municipalities, as well as corporate and private clients. Customers include authorities such as the Finnish Defense Forces. Look’s premises and operations are centered in Helsinki, and it does not have any other locations or offices in Finland. Autoverhoomo Look was established in 1989, and its two founders are still involved with the company under the new owner Auroora. As at June 30, 2025, Autoverhoomo Look had 14 employees. Autoverhoomo Look’s historical financial information would not have been available for the preparation of the Unaudited Pro Forma Financial Information without substantial effort. Therefore, the impact of the acquisition of Autoverhoomo Look’s business operations has not been included in the Unaudited Pro Forma Financial Information.

All amounts in the Unaudited Pro Forma Financial Information are rounded and presented in thousands of euros unless otherwise indicated. Thus, in certain situations, the sum of the amounts in column or row may not always conform to the total amount presented for a column or row.

Historical financial information presented in Swedish kronor and Polish zloty have been translated into euros using the average SEK to EUR foreign exchange rate of (11.0680) and the average PLN to EUR foreign exchange rate of (4.2404) for the year ended December 31, 2025.

The Unaudited Pro Forma Financial Information presented herein should be read in conjunction with the historical financial information of Auroora presented in this Offering Circular as well as other information presented in this Offering Circular and its summary.

The independent auditor's assurance report on the compilation of the Unaudited Pro Forma Financial Information is attached to this Offering Circular as Appendix D.

Unaudited Pro Forma Income Statement for the year ended December 31, 2025

	For the year ended December 31, 2025			
	Auroora historical	Acquired Companies	Financing	Pro forma
	(audited)	(Note 1)	(Note 2)	
	(unaudited)			
	(EUR in thousands, unless otherwise indicated)			
Net sales	205,247	29,989	–	235,236
Other operating income	493	23	–	516
Changes in inventories of finished goods and work in progress	(1,546)	327	–	(1,220)
Materials and services	(126,656)	(16,906)	–	(143,562)
Employee benefit expenses	(43,577)	(5,250)	–	(48,828)
Depreciation, amortization and impairments	(11,060)	(2,758)	–	(13,818)
Other operating expenses	(17,343)	(2,983)	–	(20,327)
Share of profits in associates	170	–	–	170
Operating profit (loss)	5,728	2,440	–	8,168
Finance income	1,258	19	–	1,277
Finance costs	(3,562)	(153)	(580)	(4,295)
Finance costs – net	(2,304)	(134)	(580)	(3,018)
Profit (loss) before income tax	3,424	2,306	(580)	5,149
Income tax expense	(885)	(287)	116	(1,057)
Profit (loss) for the period	<u>2,538</u>	<u>2,018</u>	<u>(464)</u>	<u>4,092</u>
Profit (loss) for the period attributable to:				
Owners of the parent	2,397	1,933	(464)	3,866
Non-controlling interests	141	85	–	226
Profit (loss) for the period	<u>2,538</u>	<u>2,018</u>	<u>(464)</u>	<u>4,092</u>
Earnings per share basic ⁽¹⁾ , EUR	0.14	–	–	0.23

(1) The pro forma earnings per share have been adjusted for the effects of the share issue without consideration as resolved by the annual general meeting of shareholders of the Company held on March 9, 2026.

See “—Notes to the Unaudited Pro Forma Financial Information” below.

Unaudited Pro Forma Statement of Financial Position as at December 31, 2025

	As at December 31, 2025		
	Auroora historical	Rasmix Acquisition	Pro forma
	(audited)	(Note 3) (unaudited)	
	(EUR in thousands)		
Assets			
Non-current assets			
Other intangible assets.....	42,428	3,008	45,436
Goodwill.....	62,931	4,019	66,950
Property, plant and equipment	7,377	2,130	9,508
Right-of-use assets.....	9,710	–	9,710
Investments accounted for using the equity method.....	1,786	–	1,786
Financial assets at fair value through profit or loss.....	454	–	454
Deferred tax assets.....	25	–	25
Other receivables.....	101	–	101
Total non-current assets.....	<u>124,814</u>	<u>9,157</u>	<u>133,971</u>
Current assets			
Inventories.....	21,376	188	21,563
Trade and other receivables.....	31,803	583	32,386
Income tax receivables.....	777	0	777
Cash and cash equivalents.....	3,123	50	3,173
Total current assets.....	<u>57,078</u>	<u>821</u>	<u>57,899</u>
Total assets.....	<u>181,892</u>	<u>9,978</u>	<u>191,870</u>
Equity and liabilities			
Equity			
Share capital.....	864	–	864
Reserve for invested unrestricted equity.....	44,796	–	44,796
Translation differences.....	80	–	80
Retained earnings (loss).....	15,818	(2,586)	13,232
Profit (loss) for the period.....	2,397	–	2,397
Total equity attributable to owners of the parent company.....	63,955	(2,586)	61,368
Non-controlling interests.....	1,426	2,505	3,931
Total equity.....	<u>65,381</u>	<u>(82)</u>	<u>65,300</u>
Liabilities			
Non-current liabilities			
Borrowings.....	32,549	4,846	37,394
Lease liabilities.....	5,761	–	5,761
Deferred tax liabilities.....	7,669	681	8,350
Other non-current employee benefits.....	1,923	–	1,923
Provisions.....	45	–	45
Other non-current liabilities.....	4,027	3,706	7,732
Total non-current liabilities.....	<u>51,974</u>	<u>9,233</u>	<u>61,207</u>
Current liabilities			
Borrowings.....	11,610	5	11,615
Lease liabilities.....	4,223	–	4,223
Advances received.....	6,319	–	6,319
Trade and other payables.....	41,249	823	42,072
Income tax payables.....	1,134	–	1,134
Total current liabilities.....	<u>64,537</u>	<u>827</u>	<u>65,364</u>
Total liabilities.....	<u>116,511</u>	<u>10,060</u>	<u>126,571</u>
Total equity and liabilities.....	<u>181,892</u>	<u>9,978</u>	<u>191,870</u>

See “—Notes to the Unaudited Pro Forma Financial Information” below.

Notes to the Unaudited Pro Forma Financial Information

The adjustment presented in the notes will have a continuing impact on the Unaudited Pro Forma Financial Information, unless otherwise stated.

Note 1 – Acquired Companies

The following table sets forth the impacts of the Acquired Companies to Auroora’s pro forma income statement for the year ended December 31, 2025:

Company	Acquisition date	Periods included in the pro forma adjustment	Ref	Business segment
BTB.....	March 20, 2025	January 1 to April 1, 2025	(i)	Electrification & Automation
Alu-Releco	July 1, 2025	January 1 to June 30, 2025	(ii)	Industrial Products & Services
WestimQpower	September 18, 2025	January 1 to September 1, 2025	(iii)	Electrification & Automation
Suomen Voiteluainekauppa.....	October 2, 2025	January 1 to October 1, 2025	(iv)	Industrial Products & Services
Rammy.....	December 3, 2025	January 1 to December 1, 2025	(v)	Industrial Products & Services
Heatmasters.....	December 9, 2025	January 1 to December 1, 2025	(vi)	Industrial Products & Services
Rasmix	January 27, 2026	January 1 to December 31, 2025	(vii)	Clean Water & Environmental Technology

The pro forma income statement includes the income statement information of the Acquired Companies from January 1, to December 31, 2025, as if those acquisitions had taken place on January 1, 2025. In the Unaudited Pro Forma Financial Information, the income statement information of the Acquired Companies has been added to the pro forma income statement for the period January 1 to December 31, 2025, to the extent that such information has not been included in Auroora’s audited consolidated income statement for the year ended December 31, 2025.

The following table sets forth the impact of the Acquired Companies to Auroora’s pro forma income statement for the year ended December 31, 2025:

	For the year ended December 31, 2025			Acquired Companies
	Acquired Companies total (Note 1.1)	Accounting policy alignment (Note 1.2)	Adjustments (Note 1.3)	
		(unaudited)		
		(EUR in thousands)		
Net sales.....	29,989	–	–	29,989
Other operating income.....	23	–	–	23
Changes in inventories of finished goods and work in progress.....	327	–	–	327
Materials and services.....	(16,906)	–	–	(16,906)
Employee benefit expenses.....	(5,250)	–	–	(5,250)
Depreciation, amortization and impairments.....	(708)	(280) ^{(a)(b)}	(1,770) ^{(a)(b)}	(2,758)
Other operating expenses.....	(3,275)	377	(85) ^(c)	(2,983)
Share of profits in associates.....	–	–	–	–
Operating profit (loss).....	4,198	97	(1,854)	2,440
Finance income.....	19	–	–	19
Finance costs.....	(94)	(60) ^(a)	–	(153)
Finance costs – net.....	(75)	(60)	–	(134)
Profit (loss) before income tax.....	4,123	37	(1,854)	2,306
Income tax expense.....	(637)	(7) ^(c)	357 ^(d)	(287)
Profit (loss) for the period.....	<u>3,486</u>	<u>30</u>	<u>(1,498)</u>	<u>2,018</u>
Profit (loss) for the period attributable to:				
Owners of the parent.....	3,372	(31)	(1,408)	1,933
Non-controlling interests ⁽¹⁾	114	61	(90)	85
Profit (loss) for the period.....	<u>3,486</u>	<u>30</u>	<u>(1,498)</u>	<u>2,018</u>

(1) Non-controlling interests relate to the Rasmix Acquisition, in which 70 percent of the share capital of Rasmix was acquired. Further information on the non-controlling interests is presented in Note 3.2.

Note 1.1 Acquired Companies Total

The following table sets forth the income statements of the Acquired Companies for the year ended December 31, 2025:

	BTB historical	Alu-Releco historical ⁽¹⁾	WestimQ- Power historical	Suomen Voiteluaine- kauppa historical	Rammy historical ⁽²⁾	Heatmasters historical	Rasmix historical	Acquired Companies total
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	
				(unaudited) (EUR in thousands)				
Net sales.....	3,306	1,244	5,310	4,488	3,766	6,917	4,958	29,989
Other operating income	–	–	–	6	8	5	4	23
Changes in inventories of finished goods and work in progress ..	–	–	–	–	267	60	–	327
Materials and services	(2,811)	(336)	(3,719)	(2,572)	(2,538)	(2,329)	(2,601)	(16,906)
Employee benefit expenses.....	(207)	(435)	(471)	(800)	(404)	2,097	(837)	(5,250)
Depreciation, amortization and impairments	(3)	–	(1)	(13)	(17)	(132)	(541)	(708)
Other operating expenses.....	(201)	(302)	(195)	(603)	(175)	(1,300)	(499)	(3,275)
Operating profit (loss).....	83	171	925	506	906	1,124	483	4,198
Finance income	–	–	–	–	–	15	4	19
Finance costs.....	(3)	–	(4)	(23)	–	(53)	(11)	(94)
Finance costs – net..	(3)	–	(4)	(23)	–	(38)	(7)	(75)
Profit (loss) before income tax	80	171	922	483	905	1,085	477	4,123
Income tax expense..	(16)	(34)	(199)	(98)	(181)	(11)	(97)	(637)
Profit (loss) for the period.....	<u>64</u>	<u>137</u>	<u>722</u>	<u>385</u>	<u>724</u>	<u>1,074</u>	<u>379</u>	<u>3,486</u>
Profit (loss) for the period attributable to:								
Owners of the parent.....	64	137	722	385	724	1,074	266	3,372
Non-controlling interests.....	–	–	–	–	–	–	114	114
Profit (loss) for the period.....	<u>64</u>	<u>137</u>	<u>722</u>	<u>385</u>	<u>724</u>	<u>1,074</u>	<u>379</u>	<u>3,486</u>

(1) The historical financial information of Alu-Releco Oy is presented excluding the real estate and facilities sold before the acquisition by Auroora, as well as excluding the gain on the sale. In addition, the related depreciation and tax effects have been adjusted. Furthermore, finance income has been adjusted to reflect the assets and liabilities transferred to Auroora in connection with the acquisition.

(2) The historical financial information for Rammy is presented excluding the real estate and facilities sold before the acquisition by Auroora as well as excluding the gain on sale. In addition, the related depreciation and tax effects have been adjusted.

Note 1.2 – Accounting Policy Alignment

Auroora has aligned the accounting policies and financial statement presentation of the acquired companies whose financial information was prepared in accordance with FAS or with Swedish or Polish accounting standards to the accounting policies and presentation applied in Auroora’s consolidated financial statements prepared in accordance with IFRS. The adjustments to the accounting policies related to the Acquired Companies and the income statement impacts of the purchase price allocation have been described below:

(a) Leases

Prior to the acquisition, Alu-Releco had operated in its previously owned premises and had no material lease arrangements. As part of the acquisition, Alu-Releco sold the premises to the previous owners and entered into a lease agreement with them. Other Acquired Companies had, under their previously applied accounting principles, recognized lease costs as an expense on a straight-line basis over the lease term and presented the lease commitments as off-balance sheet items.

In accordance with Auroora’s accounting policies applied in its consolidated financial statements, right-of-use assets and lease liabilities are recognized in accordance with “IFRS 16 – Leases” except for short-term leases or agreements for low-value assets. Depreciation on right-of-use assets and interest expenses on lease liabilities are recognized in the income statement.

The pro forma income statement for the year ended December 31, 2025, has been adjusted by increasing depreciations by EUR 533 thousand, other operating expenses have been decreased by EUR 377 thousand and finance costs have been increased by EUR 60 thousand.

(b) Amortization of goodwill

Auroora acquired Rasmix on January 27, 2026. Prior to the acquisition, Rasmix had amortized goodwill on a straight-line basis in accordance with FAS.

In accordance with Auroora's accounting policies applied in its consolidated financial statements, goodwill is not amortized but tested for impairment annually or more frequently if there are indications of potential impairment.

In the pro forma income statement for the year ended December 31, 2025, depreciation, amortization and impairments have been decreased by EUR 253 thousand to reverse the goodwill amortization.

(c) Tax impacts

The income tax impact of the above-mentioned adjustments has been calculated using the corporate income tax rate of 20.0 percent in Finland. The tax impact related to the adjustment of leases increases income taxes by EUR 43 thousand for the year ended December 31, 2025. The tax impact related to the amortization of goodwill decreases income taxes by EUR 51 thousand for the year ended December 31, 2025.

Note 1.3 – Adjustments

The income statement impacts of the purchase price allocation related to the acquisitions have been included in the Adjustments column in the table above. The following adjustments will have a continuing impact on the Unaudited Pro Forma Financial Information of Auroora, unless otherwise stated.

(a) Amortization of intangible assets

As part of preparing the purchase price allocations, Auroora has identified intangible assets, specifically customer relationships and trademarks, which have been recognized at fair value on the respective acquisition dates.

For purposes of the pro forma income statement, amortization of these intangible assets has been included within the line-item Depreciation, amortization and impairments, to the extent that such amortizations are not included in Auroora's audited consolidated statement of income. Accordingly, amortization related to customer relationships and trademarks of EUR 1,692 thousand for the year ended December 31, 2025, has been reflected in the pro forma income statement. Please refer to Note 3.1 for further information on the adjustment related to the pro forma statement of financial position for the Rasmix Acquisition.

(b) Depreciation of property, plant and equipment

Based on the purchase price allocation prepared in connection with the Rasmix Acquisition, a depreciation expense of EUR 78 thousand for the year ended December 31, 2025, has been reflected in the pro forma income statement. Please refer to Note 3.1 for further information on the adjustment related to the pro forma statement of financial position for the Rasmix Acquisition.

(c) Transaction costs

One-off transaction costs related to the Rasmix Acquisition have been reflected in the pro forma income statement as an adjustment illustrating the effect of these costs as if the acquisition had been completed on January 1, 2025. These transaction costs include, advisory and legal services, and other acquisition related expenses. One-off transaction costs related to the Rasmix Acquisition have been reflected in the pro forma income statement as an adjustment.

For the financial year ended December 31, 2025, a pro forma adjustment of EUR 15 thousand has been recognized in other operating expenses. In addition, the related tax impact of EUR 3 thousand has been recognized in accordance with the applicable corporate income tax rate. See Note 3.2 for further information on the adjustment related to the pro forma statement of financial position for the Rasmix Acquisition.

In addition to the above-mentioned transaction costs, Auroora is obliged to pay transfer tax on the acquired shares of Rasmix. The transfer tax related to the Rasmix Acquisition amounts to EUR 70 thousand. For the financial year ended December 31, 2025, a pro forma adjustment of EUR 70 thousand has been recognized in other operating expenses.

These adjustments will not have a continuing impact on Auroora's profitability. The adjustments do not include any estimates of future integration costs or potential synergy benefits.

(d) Tax impact

The tax impact arising from the above-mentioned adjustments for intangible assets and property, plant and equipment, has been calculated using the corporate income tax rate of 20.0 percent in Finland. The tax impacts related to amortization and depreciation in a) and b) above, amount to EUR 354 thousand for the year ended December 31, 2025. In addition, the tax impact related to the one-off acquisition costs amount to EUR 3 thousand as described in c) above.

Note 2 – Financing

The following table sets forth the adjustments to the pro forma income statement for the year ended December 31, 2025, related to Transactions (Acquired Companies and their financing). The adjustments from the Rasmix Acquisition to the pro forma statement of financial position as at December 31, 2025, have been presented in Note 3.

	For the year ended December 31, 2025			
	Companies Acquired in 2025	Rasmix Acquisition		
	Financing	Credit limit	Contingent consideration	Financing (Note 2)
		(unaudited)		
		(EUR in thousands)		
Finance income	–	–	–	–
Finance costs	(205)	(176)	(199)	(580)
Finance costs – net	(205)	(176)	(199)	(580)
Profit (loss) before income tax	(205)	(176)	(199)	(580)
Income tax expense	41	35	40	116
Profit (loss) for the period	<u>(164)</u>	<u>(141)</u>	<u>(159)</u>	<u>(464)</u>

Financing of the Companies Acquired in 2025

Auroora has entered into facilities agreements with Danske Bank A/S, Finland Branch (“**Danske Bank**”), which mature between 2028 and 2031. These facilities form part of Auroora’s broader financing framework and are used to support both ongoing operations as well as acquisitions. The Companies Acquired in 2025 were financed through drawdowns under the existing facilities in two tranches, first in March 2025 and subsequently in June 2025.

For pro forma income statement purposes, the financing related adjustment have been treated as if the related financing had been drawn on January 1, 2025. The financing related to the Companies Acquired in 2025 was drawn before December 31, 2025, and thus are included in Auroora’s consolidated statement of financial position as at December 31, 2025. A pro forma adjustment of EUR 205 thousand has been recognized for the year ended December 31, 2025, as an increase to finance costs related to the financing of the Companies Acquired in 2025. The tax impact of EUR 41 thousand related to the adjustment has been calculated by using the applicable corporate income tax rate.

Rasmix Acquisition

The purchase price for 70 percent of the shares in Rasmix was EUR 5,845 thousand, including a cash consideration of EUR 4,644 thousand and the fair value of the contingent consideration of EUR 1,201 thousand, tied to Rasmix’s financial performance for the year ending December 31, 2026. The fair valuation of the contingent consideration requires management judgement regarding the estimated future profitability of Rasmix and discount factor used for the calculation, together impacting the valuation of the contingent consideration.

The cash consideration of the shares in Rasmix was financed using the existing credit limit and the fair value of the liability for the contingent consideration has been recognized as an increase in other non-current liabilities.

As part of the Rasmix Acquisition, Auroora entered into a shareholding agreement that includes an option to acquire the remaining 30 percent of the shares in Rasmix. The put option obligates Auroora to acquire the remaining shares within three months following notice from the non-controlling shareholders. Therefore, Auroora estimates that the book value of EUR 2,505 thousand approximates the fair value of the liability.

A pro forma adjustment of EUR 176 thousand has been recognized for the year ended December 31, 2025 related to the financing of Rasmix Acquisition as an increase to finance costs. A pro forma adjustment of EUR 199 thousand has been recognized as an increase to finance costs for the year ended December 31, 2025 for the present value impact of the contingent consideration, assuming the acquisition had occurred on January 1, 2025.

The tax impact relating to the above-mentioned adjustments amount to EUR 75 thousand for the year ended December 31, 2025 was calculated by using the applicable corporate income tax rate.

For further information on the adjustments to the pro forma statement of financial position as at December 31, 2025, for to the adjustments described above, please refer to Note 3.

Note 3 – Rasmix Acquisition

The following table sets forth the preliminary fair valuation of acquired assets and assumed liabilities as at December 31, 2025:

	As at December 31, 2025			
	Rasmix historical	Fair value adjustments (Note 3.1)	Other Rasmix Acquisition related adjustments (Note 3.2) (unaudited) (EUR in thousands)	Rasmix Acquisition
Assets				
Non-current assets				
Other intangible assets.....	55	2,953 ^(b)	–	3,008
Goodwill	1,012	3,007 ^(e)	–	4,019
Property, plant and equipment.....	1,677	454 ^(a)	–	2,130
Total non-current assets.....	2,743	6,414	–	9,157
Current assets				
Inventories.....	188	–	–	188
Trade and other receivables.....	583	–	–	583
Cash and cash equivalents.....	50	–	– ^(a)	50
Total current assets.....	821	–	–	821
Total assets.....	<u>3,564</u>	<u>6,414</u>	<u>–</u>	<u>9,978</u>
Equity and liabilities				
Equity				
Share capital.....	–	–	–	–
Reserve for invested unrestricted equity.....	–	–	–	–
Retained earnings (losses).....	–	–	(2,586) ^{(b)(c)}	(2,586)
Profit (loss) for the period	–	–	–	–
Total equity attributable to owners of the parent company.....	–	–	(2,586)	(2,586)
Non-controlling interest	–	2,505 ^(d)	–	2,505
Total equity.....	–	2,505	(2,586)	(82)
Liabilities				
Non-current liabilities				
Borrowings.....	202	–	4,644 ^(a)	4,846
Deferred tax liabilities.....	–	681 ^(c)	–	681
Other non-current liabilities	–	–	3,706 ^{(a)(b)}	3,706
Total non-current liabilities.....	202	681	8,350	9,233
Current liabilities				
Borrowings.....	5	–	–	5
Trade and other payables.....	741	–	82 ^(c)	823
Total current liabilities	745	–	82	827
Total liabilities	947	681	8,431	10,060
Total equity and liabilities.....	<u>947</u>	<u>3,186</u>	<u>5,845</u>	<u>9,978</u>

Note 3.1 – Fair Value Adjustments

(a) Property, plant and equipment

A fair value adjustment of EUR 454 thousand has been recognized to property, plant and equipment in the pro forma statement of financial position as at December 31, 2025, based on the preliminary purchase price allocation.

(b) Intangible assets

A fair value adjustment of EUR 2,953 thousand has been recognized in other intangible assets in the pro forma statement of financial position as at December 31, 2025 for the identified intangible assets consisting of customer relationships and trademarks based on the preliminary purchase price allocation prepared in connection with the acquisition. The preliminary useful lives of the customer relationships and trademarks is 10 years.

(c) Deferred tax liability

The deferred tax impact arising from the adjustments described above has been calculated using the enacted corporate tax rate in Finland:

	As at December 31, 2025
	(EUR in thousands, unless otherwise indicated)
Property, plant and equipment (a)	454
Trademarks (b).....	745
Customer relationships (b)	<u>2,208</u>
Total fair value.....	<u>3,407</u>
Enacted corporate tax rate in Finland, percent.....	20
Deferred tax liability	681

(d) Non-controlling interest

Auroora has elected to recognize the non-controlling interest in Rasmix at fair value. As a result, a pro forma adjustment of EUR 2,505 thousand has been recognized to non-controlling interest in the pro forma statement of financial position as at December 31, 2025.

The liability related to the redemption option for the remaining 30 percent of shares in Rasmix, described in Note 3.2, has been recognized under other non-current liabilities. The fair valuation of the related redemption liability requires management judgement regarding the estimated future profitability of Rasmix.

A corresponding amount has been recognized directly to retained earnings (losses).

(e) Goodwill

As at December 31, 2025, Rasmix's statement of financial position included goodwill of EUR 1,012 thousand, which has been eliminated in connection with the purchase price allocation conducted by Auroora. Considering the elimination, the goodwill arising from the acquisition of EUR 4,019 thousand has been recognized in the pro forma statement of financial position. Goodwill represents the excess of the purchase consideration over the net assets acquired less the non-controlling interest of EUR 2,505 thousand. The preliminary goodwill arising in the Rasmix Acquisition is mainly attributable to synergies and competent workforce. Auroora expects that the goodwill will not be tax-deductible.

	As at December 31, 2025
	(EUR in thousands)
Cash consideration	4,644
Contingent consideration.....	<u>1,201</u>
Purchase price (70 percent).....	5,845
Less: Net identifiable assets acquired (100 percent).....	4,331
Add: Non-controlling interest (30 percent).....	<u>2,505</u>
Goodwill	<u>4,019</u>

Note 3.2 – Other Rasmix Acquisition Related Adjustments

(a) Purchase price

The purchase price for 70 percent of the shares in Rasmix amounts to EUR 5,845 thousand, of which EUR 4,644 thousand is paid in cash and EUR 1,201 thousand is the fair value of the contingent consideration tied to Rasmix's financial performance for the year ending December 31, 2026. The fair valuation of the contingent consideration requires management judgement regarding the estimated future profitability of Rasmix and discount factor used for the calculation, together impacting the valuation of the contingent consideration.

The cash consideration has been financed through the credit limit held by Auroora. In the pro forma statement of financial position as at December 31, 2025, the cash consideration has been recognized as an adjustment to cash and cash equivalents with the corresponding amount recognized as an increase in the credit limit under borrowings as described in Note 2. The payment of the base consideration and the credit limit withdrawn fully offset each

other, and therefore there are no impact presented in the cash and cash equivalents on the pro forma statement of financial position.

In the pro forma statement of financial position as at December 31, 2025, the fair value of the liability for the contingent consideration has been recognized as an increase in other non-current liabilities.

(b) Put option

A liability relating to the obligation to redeem the remaining 30 percent interest held by the non-controlling shareholders has been recognized as an adjustment of EUR 2,505 thousand as at December 31, 2025 under other non-current liabilities with a corresponding amount recognized directly to retained earnings (loss). The fair valuation of the related redemption liability requires management judgement regarding the estimated future profitability of Rasmix and discount factor used for the calculation, together impacting the valuation of the shares. Auroora presents the non-controlling interest associated with Rasmix in its financial statements until the redemption of the remaining shares in Rasmix.

(c) Transaction costs

The estimated unpaid portion of the Rasmix Acquisition related transaction costs of EUR 15 thousand has been recognized as a liability net of tax (EUR 3 thousand) as adjustment to trade and other payables and correspondingly deducted from the retained earnings in the pro forma statement of financial position as at December 31, 2025. In addition, Auroora expects to pay a transfer tax of 1.5 percent of the purchase price of the Rasmix shares it has acquired. As a result, a liability of EUR 70 thousand has been recognized as a liability in trade and other payables. Together these adjustments amounted to EUR 82 thousand.

Note 4 – Pro Forma Earnings per Share

Pro forma earnings per share is calculated by dividing the pro forma profit for the period attributable to equity holders of the parent company by the number of Auroora’s shares outstanding.

The following table sets forth the pro forma earnings per share for the year ended December 31, 2025:

	For the year ended December 31, 2025
Pro forma profit (loss) for the period attributable to owners of the parent, EUR in thousands	3,866
Weighted average of Auroora’s outstanding shares, pcs(1).....	16,625,705
Pro forma earnings per share, EUR.....	0.23

(1) The pro forma earnings per share have been adjusted for the effects of the share issue without consideration as resolved by the annual general meeting of shareholders of the Company held on March 9, 2026.

Note 5 – Additional Pro Forma Information

Segment Information

Auroora is divided into three business segments: Electrification & Automation, comprising energy efficient electrical and automation technology services, Clean Water & Environmental Technology, comprising technology and services for water purification and wastewater treatment, circular economy solutions, and environmental technology services, and Industrial Products & Services, comprising specialized industrial products, maintenance and technical services for manufacturing, energy and infrastructure customers aiming for sustainable supply chains and solutions that enhance industrial efficiency and sustainability. In addition, Auroora has Other Operations reporting segment, comprising Auroora’s Group functions and significant other holdings. For more information, see “*Business—Auroora’s Business—Business Segments.*”

Reconciliation of Segment Level Pro Forma Alternative Performance Measures

The following table sets forth the reconciliation of segment level pro forma key figures for the year ended December 31, 2025:

	For the year ended December 31, 2025			
	Auroora historical	Acquired Companies (Note 1)	Financing (Note 2)	Pro forma
	(unaudited, unless otherwise indicated)			
	(EUR in thousands, unless otherwise indicated)			
Net sales				
Net sales	205,247 ⁽¹⁾	29,989	–	235,236
Electrification & Automation net sales	129,695 ⁽¹⁾	8,616	–	138,311
Clean Water & Environmental Technology net sales	16,360 ⁽¹⁾	4,958	–	21,318
Industrial Products & Services net sales	57,346 ⁽¹⁾	16,415	–	73,761
Other Operations net sales	1,845 ⁽¹⁾	–	–	1,845
EBITA				
EBITA	11,530	4,131	–	15,662
Electrification & Automation EBITA	8,044	1,010	–	9,054
Clean Water & Environmental EBITA	(155)	574	–	419
Industrial Products & Services EBITA	5,936	2,548	–	8,484
Other Operations EBITA	(2,295)	–	–	(2,295)
EBITA margin, percent				
EBITA margin, percent	5.6	13.8	–	6.7
Electrification & Automation EBITA margin, percent	6.2	11.7	–	6.5
Clean Water & Environmental EBITA margin, percent	(0.9)	11.6	–	2.0
Industrial Products & Services EBITA margin, percent	10.4	15.5	–	11.5
Other Operations EBITA margin, percent	(124.4)	–	–	(124.4)
Items affecting comparability				
Items affecting comparability	(1,961)	(70)	–	(2,031)
Electrification & Automation items affecting comparability	(304)	–	–	(304)
Clean Water & Environmental items affecting comparability	–	(70)	–	(70)
Industrial Products & Services items affecting comparability	(323)	–	–	(323)
Other Operations items affecting comparability	(1,335)	–	–	(1,335)
Adjusted EBITA				
Adjusted EBITA	13,491	4,201	–	17,693
Electrification & Automation adjusted EBITA	8,348	1,010	–	9,357
Clean Water & Environmental adjusted EBITA	(155)	644	–	489
Industrial Products & Services adjusted EBITA	6,259	2,548	–	8,807
Other Operations adjusted EBITA	(960)	–	–	(960)
Adjusted EBITA margin				
Adjusted EBITA margin, percent	6.6	14.0	–	7.5
Electrification & Automation adjusted EBITA margin, percent	6.4	11.7	–	6.8
Clean Water & Environmental adjusted EBITA margin, percent	(0.9)	13.0	–	2.3
Industrial Products & Services adjusted EBITA margin, percent	10.9	15.5	–	11.9
Other Operations adjusted EBITA margin, percent	(52.1)	–	–	(52.1)

(1) Audited.

Unaudited Pro Forma Performance Measures

The following table sets forth the Unaudited Pro Forma Performance Measures. The definitions of the pro forma alternative performance measures and the reason for their use on a pro forma basis, as well as the reconciliation calculations, are presented below in the tables.

	As at and for the year ended December 31, 2025
	(unaudited) (EUR in thousands, unless otherwise indicated)
Pro forma net sales	235,236
Electrification & Automation pro forma net sales	138,311
Clean Water & Environmental Technology pro forma net sales	21,318
Industrial Products & Services pro forma net sales	73,761
Other operations pro forma net sales	1,845
Pro forma operating profit ⁽¹⁾	8,168
Pro forma operating profit margin ⁽²⁾ , percent	3.5
Pro forma EBITA ⁽³⁾	15,662
Electrification & Automation pro forma EBITA	9,054
Clean Water & Environmental pro forma EBITA	419
Industrial Products & Services pro forma EBITA	8,484
Other operations pro forma EBITA	(2,295)
Pro forma EBITA margin ⁽⁴⁾ , percent	6.7
Electrification & Automation pro forma EBITA margin, percent	6.5
Clean Water & Environmental pro forma EBITA margin, percent	2.0
Industrial Products & Services pro forma EBITA margin, percent	11.5
Other operations pro forma EBITA margin, percent	(124.4)
Items affecting comparability ⁽⁵⁾	(2,031)
Pro forma adjusted EBITA ⁽⁶⁾	17,693
Electrification & Automation pro forma Adjusted EBITA	9,357
Clean Water & Environmental Technology pro forma Adjusted EBITA	489
Industrial Products & Services pro forma Adjusted EBITA	8,807
Other operations pro forma Adjusted EBITA	(960)
Pro forma adjusted EBITA margin ⁽⁷⁾ , percent	7.5
Electrification & Automation pro forma adjusted EBITA margin, percent	6.8
Clean Water & Environmental pro forma adjusted EBITA margin, percent	2.3
Industrial Products & Services pro forma adjusted EBITA margin, percent	11.9
Other operations pro forma adjusted EBITA margin, percent	(52.1)
Pro forma adjusted operating profit ⁽⁸⁾	10,198
Pro forma adjusted operating profit margin ⁽⁹⁾ , percent	4.3
Pro forma EBITDA ⁽¹⁰⁾	21,985
Pro forma EBITDA margin ⁽¹¹⁾ , percent	9.3
Pro forma adjusted EBITDA ⁽¹²⁾	24,016
Pro forma interest-bearing net debt ⁽¹³⁾	55,821
Pro forma return on capital employed(ROCE), percent ⁽¹⁴⁾	15.9

(1) Pro forma operating profit = Pro forma operating profit (loss) on pro forma income statement
Pro forma operating profit presents profit generated from Auroora's business operations before deducting interest and taxes.

(2) Pro forma operating profit margin = $\frac{\text{Pro forma operating profit (loss)}}{\text{Pro forma net sales}} \times 100$
Pro forma operating profit margin presents profit generated from Auroora's business operations before deducting interest and taxes in relation to Auroora's pro forma net sales.

(3) Pro forma EBITA = Pro forma operating profit (loss) + Pro forma amortization
Pro forma EBITA presents Auroora's operating result without the impact of amortization.

(4) Pro forma EBITA margin = $\frac{\text{Pro forma EBITA}}{\text{Pro forma net sales}} \times 100$
Pro forma EBITA margin presents Auroora's operating result without the impact of amortization in relation to Auroora's pro forma net sales.

(5) Pro forma items affecting comparability = Pro forma items affecting comparability are defined as unusual significant items outside the ordinary course of business. Items affecting comparability include, for example, non-recurring expenses related to the renewal of financial reporting processes and financial statements, restructuring costs, amortization related to the allocation of acquisition costs, transfer tax related to acquisitions and costs related to the preparations for and the implementation of the Listing.

Items affecting comparability are items that are not directly related to Auroora's normal recurring operations and they are used to adjust certain of Auroora's performance metrics in order to improve the comparability of the underlying performance between the reporting periods.

(6) Pro forma adjusted EBITA = Pro forma EBITA - Pro forma items affecting comparability
Pro forma adjusted EBITA is presented in addition to EBITA to enhance the to enhance the comparability between periods of the underlying profitability of Auroora's business operations without the impact of amortization.

- (7) Pro forma adjusted EBITA margin = $\frac{\text{Pro forma adjusted EBITA}}{\text{Pro forma net sales}} \times 100$
Pro forma adjusted EBITA margin is presented in addition to EBITA to enhance the comparability between periods of the underlying profitability of Auroora's business operations without the impact of amortization in relation to Auroora's pro forma net sales.
- (8) Pro forma adjusted operating profit = Pro forma operating profit (loss) - Pro forma items affecting comparability
Pro forma adjusted operating profit is presented in addition to operating profit to enhance the comparability between periods of the profit generated from Auroora's business before interest and taxes as items affecting comparability are excluded.
- (9) Pro forma adjusted operating profit margin = $\frac{\text{Pro forma adjusted operating profit}}{\text{Pro forma net sales}} \times 100$
Pro forma adjusted operating profit margin is presented in addition to operating profit to enhance the comparability between periods of the profit generated from Auroora's business before interest and taxes as items affecting comparability are excluded in relation to Auroora's pro forma net sales
- (10) Pro forma EBITDA = Pro forma operating profit (loss) + Pro forma depreciation, amortization and impairment
Pro forma EBITDA presents the profitability of Auroora's business operation before depreciation, amortization and impairments.
- (11) Pro forma EBITDA margin = $\frac{\text{Pro forma EBITDA}}{\text{Pro forma net sales}} \times 100$
Pro forma EBITDA margin presents the profitability of Auroora's business operation before depreciation, amortization and impairments in relation to Auroora's pro forma net sales.
- (12) Pro forma adjusted EBITDA = Pro forma EBITDA - Pro forma items affecting comparability
Adjusted EBITDA is presented in addition to EBITDA in order to enhance the comparability between periods of Auroora's business operations.
- (13) Pro forma interest-bearing net debt = Pro forma borrowings + Pro forma lease liabilities – Pro forma cash and cash equivalents
Pro forma interest-bearing net debt is a liquidity measure presented to portray the total amount of Auroora's external debt financing less cash and cash equivalents.
- (14) Pro forma return on capital employed (ROCE) = $\frac{\text{Pro forma adjusted EBITA}}{\text{Pro forma total equity} + \text{Pro forma interest-bearing net debt} - \text{Pro forma lease liabilities}} \times 100$
Pro forma return on capital employed is a profitability measure used to demonstrate how efficiently Auroora uses invested capital to generate profits.

Reconciliation of the Unaudited Pro Forma Performance Measures

The following table sets forth the reconciliation of the Unaudited Pro Forma Performance Measures for the year ended December 31, 2025:

	For the year ended December 31, 2025			
	Auroora historical	Acquired Companies (Note 1)	Financing (Note 2)	Pro forma
	(unaudited, unless otherwise indicated)			
	(EUR in thousands, unless otherwise indicated)			
Operating profit margin				
Operating profit (loss)	5,728 ⁽¹⁾	2,440	–	8,168
Net sales	205,247 ⁽¹⁾	29,989	–	235,236
Operating profit margin, percent	2.8	8.1	–	3.5
EBITA				
Operating profit (loss)	5,728 ⁽¹⁾	2,440	–	8,168
Amortization	5,802 ⁽¹⁾	1,692	–	7,494
EBITA	11,530	4,131	–	15,662
EBITA margin				
EBITA	11,530	4,131	–	15,662
Net sales	205,247 ⁽¹⁾	29,989	–	235,236
EBITA margin, percent	5.6	13.8	–	6.7
Items affecting comparability				
Non recurring expenses	(260)	–	–	(260)
Restructuring costs	–	(70)	–	(70)
Transfer tax related to acquisitions	(640)	–	–	(640)
Costs related to preparations for and the implementation of the Listing	(1,061)	–	–	(1,061)
Items affecting comparability	(1,961)	(70)	–	(2,031)
Adjusted EBITA				
EBITA	11,530	4,131	–	15,662
Items affecting comparability	(1,961)	(70)	–	(2,031)
Adjusted EBITA	13,491	4,201	–	17,693
Adjusted EBITA margin				
Adjusted EBITA	13,491	4,201	–	17,693
Net sales	205,247 ⁽¹⁾	29,989	–	235,236
Adjusted EBITA margin, percent	6.6	14.0	–	7.5
Adjusted operating profit				
Operating profit (loss)	5,728 ⁽¹⁾	2,440	–	8,168
Items affecting comparability	(1,961)	(70)	–	(2,031)
Adjusted operating profit	7,689	2,510	–	10,198

For the year ended December 31, 2025

	Auroora historical	Acquired Companies (Note 1)	Financing (Note 2)	Pro forma
(unaudited, unless otherwise indicated)				
(EUR in thousands, unless otherwise indicated)				
Adjusted operating profit margin				
Adjusted operating profit.....	7,689	2,510	–	10,198
Net sales.....	205,247 ⁽¹⁾	29,989	–	235,236
Adjusted operating profit margin, percent.....	3.7	8.4	–	4.3
EBITDA				
Operating profit.....	5,728 ⁽¹⁾	2,440	–	8,168
Depreciation, amortization and impairments.....	11,060 ⁽¹⁾	2,758	–	13,818
EBITDA.....	16,788	5,198	–	21,985
EBITDA margin				
EBITDA.....	16,788	5,198	–	21,985
Net sales.....	205,247 ⁽¹⁾	29,989	–	235,236
EBITDA margin, percent.....	8.2	17.3	–	9.3
Adjusted EBITDA				
EBITDA.....	16,788	5,198	–	21,985
Items affecting comparability.....	(1,961)	(70)	–	(2,031)
Adjusted EBITDA.....	18,749	5,268	–	24,016

(1) Audited.

As at and for the year ended December 31, 2025

	Auroora historical	Rasmix Acquisition	Pro forma
(unaudited, unless otherwise indicated)			
(EUR in thousands, unless otherwise indicated)			
Interest-bearing net debt			
Borrowings.....	44,159 ⁽¹⁾	4,850	49,009
Lease liabilities.....	9,984 ⁽¹⁾	–	9,984
Cash and cash equivalents.....	3,123 ⁽¹⁾	50	3,173
Interest-bearing net debt.....	51,021 ⁽¹⁾	4,800	55,821
Return on capital employed (ROCE)			
Adjusted EBITA.....	13,491	4,201	17,693
Total equity.....	65,381 ⁽¹⁾	(82)	65,300
Interest-bearing net debt.....	51,021 ⁽¹⁾	4,800	55,821
Lease liabilities.....	9,984	–	9,984
Capital employed.....	106,418	4,718	111,136
Return on capital employed (ROCE), percent.....	12.7	–	15.9

(1) Audited.

OPERATING AND FINANCIAL REVIEW

The following discussion of Auroora's financial condition and results of operations should be read together with the Audited Consolidated Financial Statements and the information relating to Auroora's business included elsewhere in this Offering Circular. For information on the basis of preparation of the Audited Consolidated Financial Statements, see "Certain Matters—Presentation of Financial Information."

The following discussion includes forward-looking statements that reflect the current view of Auroora's management and involve inherent risks and uncertainties. Auroora's actual results of operations or financial condition could differ materially from those contained in such forward-looking statements as a result of many factors discussed below and elsewhere in this Offering Circular, particularly in "Risk Factors." See "Certain Matters—Special Cautionary Notice Regarding Forward-looking Statements."

Overview

Auroora is, according to its estimate, Finland's largest compounder investing across multiple sectors measured by net sales. Auroora aims to acquire SMEs active in selected industrial and technical segments across Finland and nearby geographic markets. Auroora pursues growth through platform and add-on acquisitions. Platform acquisitions comprise acquisitions of companies offering new products or services that expand the Group's existing portfolio. Add-on acquisitions instead complement and strengthen the strategy of an existing Group Company. Auroora's operating model is based on long-term ownership and development of such independently managed Group Companies with technical expertise and established customer relationships. Auroora pursues a long-term buy-and-build strategy focused on acquiring and developing industrial SMEs with reliable operational performance, good market position and sustainable growth potential.

As at the date of this Offering Circular, Auroora consists of 18 directly owned Group Companies, with subsidiaries. Auroora has three business segments: Electrification & Automation, comprising energy efficient electrical and automation products and solutions, Clean Water & Environmental Technology, comprising technology and services for water purification and wastewater treatment, circular economy solutions and environmental technical services, and Industrial Products & Services, comprising specialized industrial products, maintenance and technology services for manufacturing, energy and infrastructure customers aiming for sustainable supply chains and solutions that enhance industrial efficiency and sustainability. In addition, Auroora has Other Operations reporting segment, comprising Auroora's Group functions and significant other holdings. The business segments and Other Operations are Auroora's four reporting segments. Auroora's aim is to acquire companies that demonstrate strong operational cash flow and have long-term cash flow generation capacity, are complementary to Auroora's existing business segments, have the ability to operate independently after acquisition, possess a strong position in their own market, have strong sustainability credentials, and show potential for growth, whether through internal improvements, market expansion, or enhanced operational efficiency. Auroora applies a set of criteria, targeting companies with net sales of EUR 5–20 million for platform acquisitions and above EUR 1 million for add-on acquisitions, EBITA margins above 10 percent, and a return on capital employed (ROCE) exceeding 15 percent.

Auroora's business is focused on industrial and technical segments underpinned by long-term structural trends (*sources: Market Study, Company information*): Electrification & Automation, Clean Water & Environmental Technology and Industrial Products & Services.

The following table sets forth Auroora's net sales by reporting segment for the years indicated:

	For the year ended December 31,		
	2025	2024	2023 ⁽¹⁾
		(audited)	
		(EUR in thousands)	
Electrification & Automation	129,695	96,680	81,077
Industrial Products & Services	57,346	30,466	8,253
Clean Water & Environmental Technology	16,360	13,741	15,069
Other Operations and eliminations	1,845	1,731	1,236
Net sales	<u>205,247</u>	<u>142,618</u>	<u>105,635</u>

(1) Auroora qualified as an investment entity under IFRS 10 and presented its investments as financial instruments at fair value between January 1, 2023 and February 20, 2023, after which subsidiaries have been consolidated into Auroora's consolidated financial statements in accordance with IFRS 10 and applying the acquisition method under IFRS 3. Therefore, the figures for the year ended December 31, 2023, are not fully comparable with the figures for the years ended December 31, 2024 and 2025. For more information, see "Certain Matters—Presentation of Financial Information—Historical Financial Statements."

For information on the effect of the Transactions as if the Transactions had been taken place on January 1, 2025, see "Certain Matters—Presentation of Financial Information—Unaudited Pro Forma Financial Information."

Key Factors Affecting Results of Operations

Overview

Auroora's results of operations have been and are expected to continue to be affected by a number of internal and external factors, some of which are beyond Auroora's control. The following key factors have affected, and may continue to affect, Auroora's results of operations:

- demand for the products and services offered by the Group Companies;
- ability to drive further growth through acquisitions;
- development of the Group Companies;
- global trends including energy transition, electrification, environmental regulation, sustainability and resource efficiency;
- cost and availability of raw materials, components and supplies;
- production capacity;
- exchange rate fluctuations; and
- interest costs.

However, Auroora's past performance may not be indicative of its future results of operations and investors should also consider the risks and uncertainties discussed in "Risk Factors" that may affect Auroora's results of operations.

Demand for the Products and Services Offered by the Group Companies

Auroora's business, results of operations and cash flow are affected by the general demand for the products and services offered by the Group Companies, the Group Companies' ability to provide an attractive product and service offering and the Group Companies' competitiveness in relation to other actors. The Group Companies operate in industrial and technical segments generally characterized by stable demand, light capital structure and strong operational cash flow (*sources: Market Study, Company information*). Also, these business segments serve essential end-markets that have resilient, recurring demand driven by regulatory requirements, maintenance cycles and sustainability-related investments (*source: Market Study*).

Auroora's Group Companies serve a broad and diversified customer base across Finland and selected international markets, with principal activities focused on the industrial, energy, defense, mining and marine segments, and, thus, the demand from, and the offer to, these customers is of particular importance. Auroora's key customer segments within their Electrification & Automation business segment include, among others, industrial manufacturers, energy sector, renewable-energy producers, and electricity network operators. Auroora's key customer segments within their Clean Water & Environmental Technology business segment include, among others, municipalities, industrial facilities, private property owners, and biofuel production and transportation sectors. Auroora's key customer segments within their Industrial Products & Services business segment include, among others, industrial manufacturers, energy producers, marine and defense customers, and infrastructure operators. For the year ended December 31, 2025, 42.7 percent of Auroora's net sales was generated from Auroora's ten largest customers. If government budgets were constrained, or if political priorities shifted, there could be delays or reductions in planned infrastructure investments, which could adversely affect demand for the Group Companies' products and services. While the large number of Group Companies operating in different industries reduces Auroora's relative exposure to economic and geopolitical risks related to any single industry, the demand for products and services offered by the Group Companies may be affected by various external events and disruptions that are unforeseeable and/or beyond Auroora's control. In addition, there are certain major global trends affecting all companies operating within these industries (see "Risk Factors—Risks Related to the Operating Environment of the Company and the Group Companies"). For the year ended December 31, 2025, 81.1 percent of Auroora's net sales was generated in Finland, and, accordingly, the demand for the Group Companies' products and services are particularly sensitive to developments in the Finnish economy, which, in turn, is influenced by global macroeconomic conditions. In addition, Auroora, through its Group Companies, operates in multiple countries in Europe, exposing it to a wide variety of economic, sectoral, political and regulatory environments in these countries that can affect the demand for its products and services. In line with its strategy, Auroora may also pursue acquisitions in additional countries in the Nordics, with selective expansion in Central and Eastern Europe, which could further expand its geographic footprint and diversify its exposure to these conditions in new markets. Given that a substantial portion of Auroora's products sold in Finland are ultimately destined for foreign markets, Auroora is also exposed to international market developments through indirect exports. Consequently, changes in international demand and global market conditions may have an effect on Auroora's operations.

In addition to the factors described above, Auroora's results of operations and cash flow are also influenced by the Group Companies' working capital profile and capital expenditure requirements, both of which are linked to the nature and timing of customer demand. The Group Companies maintain a low net working capital profile, which is supported by Auroora's diversified and recurring product and services mix. Seasonal variations in demand of Auroora's Group Companies, particularly in the fourth quarter, typically lead to a release of working capital and result in positive year-end cash inflows. This seasonality reflects the timing of customer projects and deliveries, which are often concentrated toward the end of the year in Auroora's business segments with the first quarter typically being the quietest. Furthermore, the Group Companies also operate with asset-light business models, resulting in low capital expenditures with capital expenditure having remained below 2 percent of net sales between 2023 and 2025. Electrification & Automation business segment, in particular, has had the most material effect on changes in Auroora's net working capital, reflecting the timing and scale of demand for products and services in that business segment. Based on the current Group structure, Auroora expects its net working capital as share of sales to remain relatively stable in the coming years. The demand for different products and services offered by the Group Companies also affects Auroora's results of operations and cash flow. Higher demand for complex or customized solutions may result in longer lead times and affect the timing of deliveries and net sales recognition, whereas increased demand for simpler or more standardized products and services enables faster delivery and more predictable cash inflows. As a result, variations in customer demand across various products and services may directly affect operational efficiency and the timing of net sales recognition. As at December 31, 2025, Auroora's order book amounted to EUR 137,543 thousand. Auroora's order book includes service agreements and other recurring net sales, most of which were in the Clean Water & Environmental Technology business segment for the year ended December 31, 2025, where the Group Companies have multiyear agreements, which, however, supports the stability and predictability of the cash flows especially in this business segment.

Ability to Drive Further Growth Through Acquisitions

Auroora's results of operations are affected by its ability to drive further growth through acquisitions. Auroora estimates that it has demonstrated consistent and profitable growth since its first years of operation, expanding its portfolio through both platform and add-on acquisitions across selected industrial and technical segments, and Auroora aims to execute continuous acquisitions in its business segments. According to Auroora, these segments offer stable growth prospects largely independent of short-term economic fluctuations.

Auroora's aim is to acquire companies that demonstrate strong operational cash flow and have long-term cash flow generation capacity, are complementary to Auroora's existing business segments, have the ability to operate independently after acquisition, possess a strong position in their own market, have strong sustainability credentials, and show potential for growth, whether through internal improvements, market expansion, or enhanced operational efficiency. Auroora applies a set of criteria, aiming to acquire companies with net sales of EUR 5–20 million for platform acquisitions and above EUR 1 million for add-on acquisitions, EBITA margins above 10 percent, and a return on capital employed (ROCE) exceeding 15 percent. Auroora primarily focuses on acquisition targets in Finland, but may also pursue acquisitions in additional countries in the Nordics, with selective expansion in Central and Eastern Europe.

Auroora's strategy is based on the assumption that there continues to be acquisition targets that support Auroora's strategy and can be acquired on terms attractive to Auroora. Auroora has annually reviewed over 1,000 potential targets leveraging, among others, AI and its sourcing channels. Auroora's preference is to identify potential acquisition targets and initiate discussions regarding a potential transaction on its own initiative rather than participating in competitive sales processes in relation to potential targets. For more information on Auroora's acquisition strategy, see "*Business—Auroora's Strategy.*"

Since Auroora's Reorganization in 2023, Auroora has completed 12 platform acquisitions where the Company acquired targets, and four add-on acquisitions where Group Companies acquired targets. The Companies Acquired in 2025 had pro forma net sales of EUR 25,031 thousand (excluding the impacts of the Rasmix Acquisition). Pro forma EBITA of the Companies Acquired in 2025 was EUR 3,558 thousand (excluding the impacts of the Rasmix Acquisition). Auroora targets combined adjusted EBITA margin above 10 percent by the end of 2028 and it believes that M&A impact to EBITA margins to be over 2 percentage points while organic net sales growth would be approximately 1 percentage point. Auroora's strategy is based on continued expansion through selective acquisitions. According to Auroora, the large underlying pool of SMEs, stable pricing levels and predictable seller behavior support a favorable environment for continued consolidation in Auroora's focus sectors. Auroora believes that factors that contribute to an active transaction market are the willingness among entrepreneurs and family businesses to sell their businesses, planning for generational changes, a desire for strategic support and transformation to development trends in the industry, increased financial control, access to capital that enables development and add-on acquisitions and an opportunity to obtain liquidity in their ownership.

Development of the Group Companies

Auroora's operating model is based on long-term ownership and development of such independently managed Group Companies, therefore constituting an important strategic element within Auroora to promote growth and a continued positive financial development in the Group. Auroora pursues a long-term buy-and-build strategy focused on acquiring and developing industrial SMEs with reliable operational performance, good market position and sustainable growth potential.

Value creation is driven by operational improvement, disciplined capital allocation and sector expertise rather than short-term optimization, and Auroora pursues growth through a combination of add-on acquisitions and organic growth initiatives within the Group Companies (see “*Business—Auroora’s Strategy—Long-Term Ownership and Development of Group Companies*”). Auroora also utilizes cash flow from the Group Companies to finance new acquisitions in addition to debt, which Auroora believes to be cost-effective financing for acquisitions. Auroora aims to create shareholder value through investing and reinvesting cash in high-return opportunities, which in turn enables strong cash flows and scalable acquisition process. Auroora aims for 5 to 8 percent annual organic growth in net sales (organic growth is determined by net sales for the period, adjusted for net sales from businesses acquired and divested during the period, compared to net sales for the previous period adjusted as if the acquired and divested businesses had been owned for the corresponding period of time as in the current period) in the long term, and its target is for EBITA to grow faster than net sales during the same period. In addition, Auroora aims to retain cash conversion in the high double digits during the same period.

The development of existing Group Companies is conducted through Auroora’s established decentralized operating model, which combines local entrepreneurial responsibility with active Group-level ownership. Each Group Company operates independently under its own brand, Board of Directors and typically also its management team, maintaining operational independence while benefiting from Auroora’s financial resources, professional governance and strategic support. For example, Group Companies are encouraged to strengthen their commercial functions, expand service and product portfolios, and implement targeted measures that drive growth and profitability. With support from Auroora, the Group Companies have also been able to secure long-term service agreements that provide improved net sales visibility. While these development efforts may temporarily affect profitability of the Group Companies, Auroora believes they will support higher sales and improved margins in the long-term. Auroora provides strategic guidance, Boards of Directors support and financial resources, while maintaining limited central intervention. This operating model is designed so that it enables fast decision-making and encourages long-term value creation at the Group Company level within a consistent strategic framework. Assuming adequate corporate governance and internal control, this operating model is less resource intensive at a central level, and creates good operational efficiency within the Group, which has a positive effect on the Group’s operations, profitability and results of operations. Auroora believes that its decentralized and diversified operating model ensures stability. For more information on Auroora’s decentralized operating model, see “*Business—Auroora’s Business—Decentralized Operating Model*.”

Global Trends Including Energy Transition, Electrification, Environmental Regulation, Sustainability and Resource Efficiency

Auroora’s operations are subject to several different macro-level factors and long-term structural trends that influence demand in its core markets. Auroora’s operations and focus in its business segments are driven by the same megatrends as other companies operating in the Finnish and the Nordic industrial SME landscape. These megatrends include, among others, energy transition, electrification across industries, tightening environmental regulation, comprehensive security, responsible industry practices and growing expectations for sustainability and resource efficiency, including clean water scarcity, bioeconomy and circular economy. Sustainability is at the core of Auroora’s operations, strategy and acquisition criteria and Auroora believes that sustainability is a prerequisite for long-term value creation. Auroora aims to actively promote the green transition and electrification, to ensure availability of clean water and to prevent pollution of waterways.

The continued growth of solar and wind power, increasing electrification across transport, industrial processes, data centers and the built environment as well as requirements linked to energy security and grid stability support demand within Auroora’s Electrification & Automation business segment. At the same time, the digitalization of power systems continues, with greater adoption of automation, remote monitoring, and data-driven control solutions collectively supporting sustained demand for engineered power systems, automation solutions and electrical services.

The growing focus on responsible industry practices affects the Industrial Products & Services business segment. Increased attention to ESG compliance, energy efficiency and sustainable production methods encourages the adoption of cleaner technologies and solutions that help industrial companies meet regulatory and customer expectations. These developments support demand for specialized industrial components, production-related services and technical solutions that improve efficiency, safety and sustainability in industrial operations.

According to Auroora, limited and uneven availability of clean water in various regions creates a long-term need for sustainable, high-efficiency water and wastewater technologies. Circular economy principles are also becoming more relevant in the Clean Water & Environmental Technology business segment. Increased emphasis on raw material recovery, recycling and wastewater reuse drives interest in technologies that support the production of bioproducts, recovery of valuable materials and reduction of waste.

For more information on the effect of global trends on Auroora’s business, see “*Industry and Market Overview—Key Macro Trends*.”

Cost and Availability of Raw Materials, Components and Supplies

The Group Companies are dependent on raw materials, components and supplies from third parties in order to be able to, for example, produce, sell and/or deliver their products and services. The Group Companies purchase various components and raw materials, such as electrical and electronic components, chemicals and metals. For the year ended December 31, 2025, Auroora's costs for raw materials, components and supplies amounted to EUR 116,822 thousand.

Uncertain macroeconomic conditions in recent years have affected the Group Companies through, among others, increased prices, extended delivery schedules and increased transportation costs, mainly due to increased inflation and changes in exchange and interest rates. Delayed or failed deliveries of raw materials, components or supplies may result in disruptions to the individual companies' operations, such as interruptions or disruptions in production, reduced ability to deliver products or services to customers and increased costs as a result of having to seek alternative suppliers. In the recent past, the Group Companies have been relatively successful in transferring increased costs to their customers; however, there can be no assurance that they will be successful doing so in the future.

Production Capacity

Auroora's operations include the design, production, and delivery of highly technical systems, components and services, including power systems, transformers, wastewater solutions and industrial maintenance. Thus, Auroora's results of operations and cash flow are affected by the Group Companies' production capacity in relation to the demand for their respective products and the flexibility of the Group Companies' production processes. Certain Group Companies rely on the continuous availability of their production and service facilities, and certain Group Companies operate with only one production or service facility, which increases their vulnerability to operational disruptions. If such a facility were to experience damage, destruction, closure, or any significant interruption, the affected Group Company may have limited or no ability to shift production or its operations to alternative sites or third-party providers in a timely manner. Furthermore, maintaining or increasing future volumes and ensuring a competitive process requires, from time to time, investments in production and service facilities, including in critical machinery. Such investments may include, among other things, expansion of or investing in new facilities, purchase or leasing of new machinery, automation of production steps and other modernization of the processes.

Exchange Rate Fluctuations

Due to international operations of some of Auroora's Group Companies, the Company is exposed to exchange rate fluctuations. Transactional risks arise when the trade currency of the goods, products or services is other than the domestic currency of the Company and its subsidiaries. Translation risks arise when the funds of the subsidiaries held in different currencies are translated into the Company's operating currency, the euro. Auroora is exposed to transaction risk related mainly to the U.S. dollar and translation risk related mainly to the Polish zloty and the Swedish krona. Currently one of the Group Companies protects itself against transaction risk related to exchange rate fluctuations by using forward exchange agreements for the effects of currency fluctuations of its operating currency, the euro, against the U.S. dollar (*i.e.*, transactional risk). In connection with Auroora's potential acquisitions abroad and increased exposure to international markets, the impact of exchange rates on Auroora may change.

Interest Costs

Auroora currently finances its business and acquisitions and investments with operational cash flows and debt financing. Changes in interest rates have an effect on Auroora's interest costs, which in turn affect Auroora's results of operations. In 2025, Auroora's debt portfolio comprised outstanding overdraft facilities and external loans subject to floating interest rates. As at December 31, 2025, Auroora's interest-bearing liabilities amounted to EUR 54,144 thousand, which incurred interest at a floating rate. Any significant increase or decrease in interest rates would affect Auroora's current interest expenses and its future refinancing costs. In 2025, Auroora's interest costs increased driven by larger amount of debt while Auroora's average interest had decreased by almost 2 percent by the end of year 2025 compared to 2023.

Recent Events

In January 2026, the Company completed the Rasmix Transaction, in which Auroora acquired 70 percent of shares in Rasmix.

Except as set forth above, there have not been any significant changes in the financial position or performance of Auroora between December 31, 2025, and the date of this Offering Circular.

Short-term Outlook

Trend Information

According to Auroora, the Finnish M&A transaction market has remained active in recent years and Auroora observes that competition for acquisition targets and valuation levels have remained at historical levels. According to Auroora, the large

underlying pool of SMEs, stable pricing levels and predictable seller behavior support a favorable environment for continued consolidation in Auroora's focus sectors.

Trends in sustainability transition and digitalization supported the long-term development of Auroora's business segments and Auroora's growth in 2025 despite general market uncertainty. Energy transition and electrification increased demand for Auroora's solutions related to, among others, critical energy infrastructure and, for example, data center projects were reflected in growing activity in the demand of several Group Companies. The markets have been quiet in recent years, particularly in the Clean Water & Environmental Technology business segment, but Auroora expects activity to increase in 2026. Changes in the security environment also increased demand for some of the Group Companies' products and services. Auroora believes that these trends, combined with its increased recognition and financial resources in 2025, will provide a good foundation for 2026. Auroora believes that its order backlog will bring visibility for the future and that the industrial atmosphere in 2026 will be primarily positive, even though market uncertainty remains. As at December 31, 2025, the Electrification & Automation business segment's order book amounted to EUR 96.9 million, the Clean Water & Technology business segment's order book amounted to EUR 28.9 million and the Industrial Products & Services business segment's order book amounted to EUR 11.3 million.

The statements set forth above include forward-looking statements and are not guarantees of Auroora's financial performance in the future. Auroora's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Certain Matters—Special Cautionary Notice Regarding Forward-looking Statements," "Risk Factors," and "—Key Factors Affecting Results of Operations" above. Auroora cautions prospective investors not to place undue reliance on these forward-looking statements.

Explanations of Key Income Statement Items

Net sales

Net sales mainly comprise net sales from the sale of goods and services to customers, recognized either at a point in time or over time, depending on the nature of the contract. Net sales from goods are typically recognized when control passes to the customer, while net sales from services are recognized over time as the services are rendered.

Other Operating Income

Other operating income mainly comprises government grants, damages received, gains on the disposal of property, plant and equipment, and other income not related to Auroora's primary business activities.

Changes in Inventories of Finished Goods and Work in Progress

Changes in inventories of finished goods and work in progress mainly comprise the net change in the value of inventories during the period, reflecting the difference between the opening and closing balances of finished goods and work in progress.

Materials and Services

Materials and services mainly comprise the cost of raw materials and components, such as electrical and automation products, purchased as well as external industrial services acquired to meet customer needs.

Employee Benefit Expenses

Employee benefit expenses mainly comprise wages and salaries, pension costs, statutory social security contributions and service anniversary bonuses.

Depreciation, Amortization and Impairments

Depreciation, amortization and impairments mainly comprises the depreciation and impairment of property, plant and equipment, including buildings and structures and machinery and equipment; right-of-use assets, including buildings and structures, machinery and equipment and other tangible fixed assets; and amortization and impairment of intangible assets, including development costs, customer relationships, trademarks, technology and intangible rights.

Other Operating Expenses

Other operating expenses mainly comprise costs related to premises, machinery and equipment, information technology, travel, marketing and sales, research and development, administrative services and other external services.

Share of Profits in Associates

Share of profits in associates comprises Auroora's share of profit, corresponding to its ownership interest in associates.

Finance Income

Finance income mainly comprises interest income on financial assets, realized foreign exchange gains on foreign currency-denominated items and other finance income.

Finance Costs

Finance costs mainly comprise interest expenses on loans, lease liabilities and factoring liabilities, realized foreign exchange losses on foreign currency-denominated items, unrealized foreign exchange losses and other finance expenses, including costs from factoring agreements and costs arising from changes in the fair value of derivatives, and other interest expenses, including costs related to employee benefits and costs related to the discounting of purchase considerations.

Results of Operations

The following table sets forth certain information on Auroora's consolidated income statement for the years indicated:

	For the year ended December 31,		
	2025	2024	2023 ⁽¹⁾
		(audited)	
		(EUR in thousands)	
Net sales	205,247	142,618	105,635
Other operating income	493	435	266
Changes in inventories of finished goods and work in progress	(1,546)	(493)	(1,609)
Materials and services	(126,656)	(83,898)	(68,107)
Employee benefit expenses	(43,577)	(34,931)	(22,193)
Depreciation, amortization and impairments	(11,060)	(7,552)	(4,565)
Other operating expenses	(17,343)	(12,497)	(7,953)
Share of profits in associates	170	178	170
Operating profit (loss)	5,728	3,860	1,644
Finance income	1,258	472	588
Finance costs	(3,562)	(3,524)	(2,774)
Finance costs – net	(2,304)	(3,052)	(2,186)
Profit (loss) before income tax	3,424	808	(542)
Income tax expense	(885)	(328)	(30)
Profit (loss) from continuing operations	2,538	480	(572)
Profit (loss) from discontinued operations	–	601	198
Profit (loss) for the period	2,538	1,081	(374)

(1) Auroora qualified as an investment entity under IFRS 10 and presented its investments as financial instruments at fair value between January 1, 2023 and February 20, 2023, after which subsidiaries have been consolidated into Auroora's consolidated financial statements in accordance with IFRS 10 and applying the acquisition method under IFRS 3. Therefore, the figures for the year ended December 31, 2023, are not fully comparable with the figures for the years ended December 31, 2024 and 2025. For more information, see "Certain Matters—Presentation of Financial Information—Historical Financial Statements."

Comparison of the Years Ended December 31, 2025 and 2024

Net Sales

Auroora's net sales for the year ended December 31, 2025, amounted to EUR 205,247 thousand, an increase of EUR 62,629 thousand, or 43.9 percent, as compared to EUR 142,618 thousand for the year ended December 31, 2024. The increase was primarily attributable to inorganic growth due to the acquisitions of new Group Companies in 2025, particularly in the Industrial Products & Services business segment, in which Auroora acquired six new Group Companies for the year ended December 31, 2025. In addition, organic growth, particularly in the Electrification & Automation business segment, had a positive impact on net sales for the year ended December 31, 2025.

Other Operating Income

Auroora's other operating income for the year ended December 31, 2025, amounted to EUR 493 thousand, an increase of EUR 58 thousand, or 13.4 percent, as compared to EUR 435 thousand for the year ended December 31, 2024. The increase was primarily attributable to slightly higher grants received and gains on disposals of assets.

Changes in Inventories of Finished Goods and Work in Progress

Auroora's changes in inventories of finished goods and work in progress for the year ended December 31, 2025, amounted to an expense of EUR 1,546 thousand, an increase of EUR 1,054 thousand as compared to an expense of EUR 493 thousand for the year ended December 31, 2024. The increase was primarily attributable to an impairment of inventory of EUR 593 thousand in Arnon and acquisitions of new Group Companies in 2025.

Materials and Services

Auroora's materials and services for the year ended December 31, 2025, amounted to EUR 126,656 thousand, an increase of EUR 42,757 thousand, or 51.0 percent, as compared to EUR 83,898 thousand for the year ended December 31, 2024. The increase was primarily attributable to the acquisitions of new Group Companies in 2025.

Employee Benefit Expenses

Auroora's employee benefit expenses for the year ended December 31, 2025, amounted to EUR 43,577 thousand, an increase of EUR 8,646 thousand, or 24.8 percent, as compared to EUR 34,931 thousand for the year ended December 31, 2024. The increase was primarily attributable to the increase in the number of employees resulting from the acquisitions of new Group Companies and moderate increases in salaries and wages.

Depreciation, Amortization and Impairments

Auroora's depreciation, amortization and impairments for the year ended December 31, 2025, amounted to EUR 11,060 thousand, an increase of EUR 3,508 thousand, or 46.5 percent, as compared to EUR 7,552 thousand for the year ended December 31, 2024. The increase was primarily attributable to depreciation and amortization arising from the acquisitions of new Group Companies in 2025. Capital expenditure remained low in 2025 and, therefore, depreciation was relatively stable across the Group Companies.

Other Operating Expenses

Auroora's other operating expenses for the year ended December 31, 2025, amounted to EUR 17,343 thousand, an increase of EUR 4,846 thousand, or 38.8 percent, as compared to EUR 12,497 thousand for the year ended December 31, 2024. The increase was primarily attributable to the acquisitions of new Group Companies in 2025 and the related expenses, as well as expenses of EUR 1,061 thousand incurred in connection with the preparations of the Offering and Listing.

Share of Profits in Associates

Auroora's share of profits in associates for the year ended December 31, 2025, amounted to EUR 170 thousand, a decrease of EUR 8 thousand, or 4.5 percent, as compared to EUR 178 thousand for the year ended December 31, 2024.

Operating Profit (Loss)

Auroora's operating profit for the year ended December 31, 2025, amounted to EUR 5,728 thousand, an increase of EUR 1,867 thousand, or 48.4 percent, as compared to EUR 3,860 thousand for the year ended December 31, 2024. The increase was primarily attributable to the increase in net sales arising from the acquisitions of new Group Companies in 2025. The increase was partially offset by increase in cost of material and services, employee benefit expenses and other operating expenses. Operating profit included items affecting comparability amounting to EUR 1,961 thousand for the year ended December 31, 2025 and EUR 1,598 thousand for the year ended December 31, 2024. For the year ended December 31, 2025, items affecting comparability included costs related to preparations of the Offering and Listing of EUR 1,061 thousand and transfer taxes related to acquisitions of EUR 640 thousand.

Adjusted Operating Profit

Auroora's adjusted operating profit for the year ended December 31, 2025, amounted to EUR 7,689 thousand, an increase of EUR 2,231 thousand, or 40.9 percent, as compared to EUR 5,458 thousand for the year ended December 31, 2024. The increase was primarily attributable to the increase in net sales arising from the acquisitions of new Group Companies in 2025. The increase was partially offset by increase in cost of material and services, employee benefit expenses and other operating expenses.

Finance Income

Auroora's finance income for the year ended December 31, 2025, amounted to EUR 1,258 thousand, an increase of EUR 785 thousand as compared to EUR 472 thousand for the year ended December 31, 2024. The increase was primarily attributable to changes in estimates and assumptions related to contingent consideration, resulting in a decrease in liabilities by EUR 1,007 thousand, which had a positive impact on financial income.

Finance Costs

Auroora's finance costs for the year ended December 31, 2025, amounted to EUR 3,562 thousand, an increase of EUR 37 thousand, or 1.1 percent, as compared to EUR 3,524 thousand for the year ended December 31, 2024. The increase was primarily attributable to the new financing withdrawn in connection with the acquisitions of new Group Companies and change in estimates and assumptions related to contingent consideration, which resulted in an increase of

EUR 621 thousand in the liability recognized for the contingent consideration, which had a negative impact on financial expenses in 2025. The increase was partially offset by lower interest margins on loans and loan amortizations.

Comparison of the Years Ended December 31, 2024 and 2023

Before the Reorganization, Auroora presented its investments at fair value between January 1 and February 20, 2023, after which such companies were consolidated into Auroora's consolidated financial statements in accordance with IFRS 10 and applying the acquisition method in accordance with IFRS 3. Therefore, the figures for the year ended December 31, 2023, are not fully comparable with the figures for the years ended December 31, 2024. See also "*Certain Matters—Presentation of Financial Information—Historical Financial Statements.*"

Net Sales

Auroora's net sales for the year ended December 31, 2024, amounted to EUR 142,618 thousand, an increase of EUR 36,983 thousand, or 35.0 percent, as compared to EUR 105,635 thousand for the year ended December 31, 2023. The increase was primarily attributable to the increase in the number of Group Companies as well as organic growth in the Electrification & Automation business segment and the Industrial Products & Services business segment. The increase was partially offset by a decrease in sales in the Clean Water & Environmental Technology business segment.

Other Operating Income

Auroora's other operating income for the year ended December 31, 2024, amounted to EUR 435 thousand, an increase of EUR 169 thousand, or 63.8 percent, as compared to EUR 266 thousand for the year ended December 31, 2023. The increase was primarily attributable to grants received.

Changes in Inventories of Finished Goods and Work in Progress

Auroora's changes in inventories of finished goods and work in progress for the year ended December 31, 2024, amounted to an expense of EUR 493 thousand, a decrease of EUR 1,116 thousand, or 69.4 percent, as compared to an expense of EUR 1,609 thousand for the year ended December 31, 2023. The decrease was primarily attributable to the optimization of inventory levels throughout the Group Companies. The decrease was partially offset by the acquired inventory of new Group Companies.

Materials and Services

Auroora's materials and services for the year ended December 31, 2024, amounted to EUR 83,898 thousand, an increase of EUR 15,791 thousand, or 23.2 percent, as compared to EUR 68,107 thousand for the year ended December 31, 2023. The increase was primarily attributable to an increase in net sales.

Employee Benefit Expenses

Auroora's employee benefit expenses for the year ended December 31, 2024, amounted to EUR 34,931 thousand, an increase of EUR 12,738 thousand, or 57.4 percent, as compared to EUR 22,193 thousand for the year ended December 31, 2023. The increase was primarily attributable to an increase in the Group's personnel and moderate increases in salaries and wages.

Depreciation, Amortization and Impairments

Auroora's depreciation, amortization and impairments for the year ended December 31, 2024, amounted to EUR 7,552 thousand, an increase of EUR 2,986 thousand, or 65.4 percent, as compared to EUR 4,565 thousand for the year ended December 31, 2023. The increase was primarily attributable to additional fixed assets and increased amortization of intangible assets resulting from the acquisitions of new Group Companies in 2024.

Other Operating Expenses

Auroora's other operating expenses for the year ended December 31, 2024, amounted to EUR 12,497 thousand, an increase of EUR 4,545 thousand, or 57.1 percent, as compared to EUR 7,953 thousand for the year ended December 31, 2023. The increase was primarily attributable to the expenses incurred in connection with the improvement of reporting capabilities amounting to EUR 581 thousand as well as restructuring and acquisitions of new Group Companies in 2024.

Share of Profits in Associates

Auroora's share of profits in associates for the year ended December 31, 2024, amounted to EUR 178 thousand, an increase of EUR 9 thousand, or 5.1 percent, as compared to EUR 170 thousand for the year ended December 31, 2023.

Operating Profit (Loss)

Auroora's operating profit for the year ended December 31, 2024, amounted to EUR 3,860 thousand, an increase of EUR 2,217 thousand as compared to EUR 1,644 thousand for the year ended December 31, 2023. The increase was primarily attributable to an increase in profitability in the Electrification & Automation business segment. The increase was partially offset by a decrease in profitability in the Clean Water & Environmental Technology business segment. Operating profit included items affecting comparability amounting to EUR 1,598 thousand for the year ended December 31, 2024 and EUR 1,523 thousand for the year ended December 31, 2023. For the year ended December 31, 2024, items affecting comparability included costs related to reforms of financial reporting and financial statements of EUR 581 and transfer taxes related to acquisitions of EUR 556 thousand.

Adjusted Operating Profit

Auroora's adjusted operating profit for the year ended December 31, 2024, amounted to EUR 5,458 thousand, an increase of EUR 2,291 thousand or 72.3 percent as compared to EUR 3,167 thousand for the year ended December 31, 2023. The increase was primarily attributable to an increase in profitability in the Electrification & Automation business segment. The increase was partially offset by a decrease in profitability in the Clean Water & Environmental Technology business segment.

Finance Income

Auroora's finance income for the year ended December 31, 2024, amounted to EUR 472 thousand, a decrease of EUR 116 thousand, or 19.7 percent, as compared to EUR 588 thousand for the year ended December 31, 2023.

Finance Costs

Auroora's finance costs for the year ended December 31, 2024, amounted to EUR 3,524 thousand, an increase of EUR 750 thousand, or 27.1 percent, as compared to EUR 2,774 thousand for the year ended December 31, 2023. The increase was primarily attributable to the new financing withdrawn in connection with acquisitions of new Group Companies in 2024. The increase was partially offset by lower interest margins on financing and interest rates.

Liquidity and Capital Resources

Historically, Auroora's principal source of liquidity has been cash flow from operations and external debt financing. Auroora's liquidity requirements principally arise from regular operating expenses, financing of working capital, investment costs, interest expenses and scheduled loan repayments. See also "*Financial Liabilities and Their Maturities*" below and "*Related Party Transactions*."

As at December 31, 2025, Auroora's cash and cash equivalents amounted to EUR 3,123 thousand and total interest-bearing liabilities amounted to EUR 54,144 thousand. As at the date of this Offering Circular, Auroora has undrawn committed credit facilities of EUR 9,401 thousand.

Cash Flows

The following table sets forth a summary of Auroora's cash flow data as at the dates and for the years indicated:

	As at and for the year ended December 31,		
	2025	2024	2023 ⁽¹⁾
		(audited)	
		(EUR in thousands)	
Net cash flow from operating activities	12,557	16,861	2,274
Net cash flow from investing activities	(35,075)	(20,782)	126
Net cash flow from financing activities	13,163	11,240	(1,305)
Net cash flows from operating, investing and financing activities.....	<u>(9,355)</u>	<u>7,318</u>	<u>1,095</u>
Net change in cash and cash equivalents	(9,355)	7,318	1,095
Cash and cash equivalents as at January 1	12,467	5,148	4,036
Effect of exchange rate changes	<u>10</u>	<u>1</u>	<u>17</u>
Cash and cash equivalents as at December 31	<u>3,123</u>	<u>12,467</u>	<u>5,148</u>

(1) Auroora qualified as an investment entity under IFRS 10 and presented its investments as financial instruments at fair value between January 1, 2023 and February 20, 2023, after which subsidiaries have been consolidated into Auroora's consolidated financial statements in accordance with IFRS 10 and applying the acquisition method under IFRS 3. Therefore, the figures as at and for the year ended December 31, 2023, are not fully comparable with the figures as at and for the years ended December 31, 2024 and 2025. For more information, see "*Certain Matters—Presentation of Financial Information—Historical Financial Statements*."

In January 2026, the Company completed the Rasmix Transaction, in which Auroora acquired 70 percent of the shares in Rasmix. The acquisition was financed with existing credit limit. In addition to the above, there have been no material changes in Auroora's cash flows between December 31, 2025, and the date of this Offering Circular.

Net Cash Flow from Operating Activities

Auroora's net cash flow from operating activities for the year ended December 31, 2025, amounted to EUR 12,557 thousand, a decrease of EUR 4,304 thousand, or 25.5 percent, as compared to EUR 16,861 thousand for the year ended December 31, 2024. The decrease was primarily attributable to optimization measures related to the release of net working capital not being as significant for the year ended December 31, 2025, compared to the year ended December 31, 2024, during which an exceptionally large amount of net working capital was released.

Auroora's net cash flow from operating activities for the year ended December 31, 2024, amounted to EUR 16,861 thousand, an increase of EUR 14,587 thousand as compared to EUR 2,274 thousand for the year ended December 31, 2023. The increase was primarily attributable to higher overall profitability and lower net working capital.

Net Cash Flow from Investing Activities

Auroora's net cash flow used in investing activities for the year ended December 31, 2025, amounted to EUR 35,075 thousand, a change of EUR 14,293 thousand, or 68.8 percent, as compared to EUR 20,782 thousand for the year ended December 31, 2024. The change was primarily attributable to the increase in net cash flow from investments related to the acquisitions of new Group Companies in 2025 and slightly higher capital expenditure for the year ended December 31, 2025.

Auroora's net cash flow used in investing activities for the year ended December 31, 2024, amounted to EUR 20,782 thousand, a change of EUR 20,908 thousand as compared to net cash flow from investing activities of EUR 126 thousand for the year ended December 31, 2023. The change was primarily attributable to the acquisitions of new Group Companies in 2024.

Net Cash Flow from Financing Activities

Auroora's net cash flow from financing activities for the year ended December 31, 2025, amounted to EUR 13,163 thousand, an increase of EUR 1,923 thousand, or 17.1 percent, as compared to EUR 11,240 thousand for the year ended December 31, 2024. The increase was primarily attributable to new financing withdrawn in connection with the acquisitions of new Group Companies in 2025. The increase was partially offset by loan amortizations made.

Auroora's net cash flow from financing activities for the year ended December 31, 2024, amounted to EUR 11,240 thousand, a change of EUR 12,545 thousand as compared to net cash flow used in financing activities of EUR 1,305 thousand for the year ended December 31, 2023. The change was primarily attributable to new financing withdrawn in connection with the acquisitions of new Group Companies in 2024. The change was partially offset by loan amortizations made.

Financial Liabilities and Their Maturities

The following tables set forth Auroora's financial liabilities and their maturities as at December 31, 2025:

	As at December 31, 2025							
	2026	2027	2028	2029	2030	2031 or later	Total contractual cash flow	Carrying amount
				(audited) (EUR in thousands)				
Loans from financial institutions	11,835	8,676	13,223	5,428	5,219	1,944	46,325	42,278
Instalment liabilities	273	205	173	146	6	–	802	736
Lease liabilities	4,269	3,671	1,889	393	208	103	10,531	9,984
Purchase price liabilities	2,570	–	–	–	–	–	2,570	2,570
Factoring liabilities	1,145	–	–	–	–	–	1,145	1,145
Trade payables	23,699	–	–	–	–	–	23,699	23,699
Total	<u>43,791</u>	<u>12,552</u>	<u>15,284</u>	<u>5,966</u>	<u>5,433</u>	<u>2,047</u>	<u>85,072</u>	<u>80,413</u>

The Company has on May 22, 2023, March 19, 2024, March 6, 2025 and June 26, 2025, entered into facilities agreements of EUR 13.5 million, EUR 10.5 million, EUR 10 million and EUR 10 million, respectively, with Danske Bank. The facilities agreements mature between 2028 and 2031. In addition, the Group has EUR 10 million multi-currency cash pool with Danske Bank, and few Group Companies have their own financing arrangements that they have entered into as independent companies before becoming part of Auroora, and which were transferred to Auroora as they were in connection with the acquisitions. Furthermore, on June 26, 2025, the Company entered into special terms with Danske Bank, which includes customary financial covenants and certain other customary terms and conditions applied to financial agreements between the Group and Danske Bank. Financial covenants are interest-bearing net debt to combined adjusted EBITDA ratio and equity ratio. The financial covenants are evaluated on June 30 and December 31 each year. Auroora's interest-bearing net debt to combined adjusted EBITDA ratio may not exceed 3.3x at the end of each evaluation period and Auroora's equity ratio must be no less than 35 percent. As at December 31, 2025, Auroora's interest-bearing net debt to

adjusted EBITDA ratio (12 months rolling combined) was 2.1x and the equity ratio was 37.2 percent. As at December 31, 2025, the weighted average interest rate of the facilities agreements was 4.06 percent.

As part of its normal course of business, the Company enters into share purchase agreements, some of which include additional purchase prices or purchase prices to be paid in multiple instalments, and shareholder agreements to manage relations between the shareholders of companies in which it holds partial ownership. In accordance with the share purchase agreement entered into by the Company in connection with the acquisition of Heatmasters in December 2025, the Company shall pay the remaining purchase price relating to the acquisition, amounting to EUR 2,570 thousand, no later than June 30, 2026. As at December 31, 2025, the Company's current contingent consideration liabilities were EUR 1,422 thousand and non-current contingent consideration liabilities were EUR 4,014 thousand.

In January 2026, Auroora acquired 70 percent of the shares in Rasmix. Following the acquisition, Auroora's liabilities increased due to EUR 4,644 thousand credit limit drawdown to finance the acquisition, EUR 1,201 thousand contingent consideration and EUR 2,505 thousand redemption liability related to the obligation to redeem the non-controlling interest. For more information, see "Unaudited Pro Forma Financial Information—Notes to the Unaudited Pro Forma Financial Information—Note 3 – Rasmix Acquisition."

Statement of Financial Position Data

The historical financial information presented in this section has been derived from the Audited Consolidated Financial Statements prepared in accordance with IFRS.

The following table sets forth certain historical consolidated statement of financial position data for Auroora as at the dates indicated:

	As at December 31,		
	2025	2024	2023
	(audited)		
	(EUR in thousands)		
Assets			
Total non-current assets.....	124,814	87,882	74,844
Total current assets.....	<u>57,078</u>	<u>45,232</u>	<u>39,839</u>
Total assets.....	<u>181,892</u>	<u>133,115</u>	<u>114,683</u>
Equity and liabilities			
Equity			
Total equity.....	65,381	62,760	52,496
Liabilities			
Total non-current liabilities.....	51,974	35,688	29,696
Total current liabilities.....	<u>64,537</u>	<u>34,666</u>	<u>32,491</u>
Total liabilities.....	<u>116,511</u>	<u>70,354</u>	<u>62,187</u>
Total equity and liabilities.....	<u>181,892</u>	<u>133,115</u>	<u>114,683</u>

Assets

Auroora's non-current assets mainly consist of intangible assets, goodwill, property, plant and equipment and right-of-use assets, while current assets primarily comprise inventories and trade and other receivables.

Non-current Assets

As at December 31, 2025, Auroora's total non-current assets amounted to EUR 124,814 thousand, an increase of EUR 36,931 thousand, or 42.0 percent, as compared to EUR 87,882 thousand as at December 31, 2024. The increase was primarily attributable to the assets of the new Group Companies acquired in 2025 included in the consolidated statement of financial position as well as goodwill and intangible assets recorded on the consolidated statement of financial position in connection with acquisitions. The increase was partially offset by depreciation and amortization of tangible and intangible assets.

As at December 31, 2024, Auroora's total non-current assets amounted to EUR 87,882 thousand, an increase of EUR 13,038 thousand, or 17.4 percent, as compared to EUR 74,844 thousand as at December 31, 2023. The increase was primarily attributable to assets from new the Group Companies acquired in 2024 included on the consolidated statement of financial position as well as goodwill and intangible assets recorded on the consolidated statement of financial position in connection with acquisitions. The increase was partially offset by depreciation and amortization of tangible and intangible assets.

Current Assets

As at December 31, 2025, Auroora's total current assets amounted to EUR 57,078 thousand, an increase of EUR 11,846 thousand, or 26.2 percent, as compared to EUR 45,232 thousand as at December 31, 2024. The increase was

primarily attributable to the assets, particularly inventories, trade receivables and other receivables, of the new Group Companies acquired in 2025 included in the consolidated statement of financial position. The increase was partially offset by decrease in cash and cash equivalents.

As at December 31, 2024, Auroora's total current assets amounted to EUR 45,232 thousand, an increase of EUR 5,393 thousand, or 13.5 percent, as compared to EUR 39,839 thousand as at December 31, 2023. The increase was primarily attributable to cash and cash equivalents generated from operating and financing activities. The increase was partially offset by decreases in receivables and inventories of the Group Companies that were part of the Group in 2023.

Equity and Liabilities

Equity

As at December 31, 2025, Auroora's total equity amounted to EUR 65,381 thousand, an increase of EUR 2,621 thousand, or 4.2 percent, as compared to EUR 62,760 thousand as at December 31, 2024. The increase was primarily attributable to profit for the period and the share issue. The increase was partially offset by expenses incurred in connection with the preparations of the Offering and Listing, which have been presented as part of equity.

As at December 31, 2024, Auroora's total equity amounted to EUR 62,760 thousand, an increase of EUR 10,264 thousand, or 19.6 percent, as compared to EUR 52,496 thousand as at December 31, 2023. The increase was primarily attributable to investments made through share issues.

Non-current Liabilities

As at December 31, 2025, Auroora's total non-current liabilities amounted to EUR 51,974 thousand, an increase of EUR 16,286 thousand, or 45.6 percent, as compared to EUR 35,688 thousand as at December 31, 2024. The increase was primarily attributable to the new financing withdrawn to finance acquisitions of the new Group Companies in 2025, as well as an increase in lease liabilities and deferred tax liabilities. The increase was partially offset by loan repayments.

As at December 31, 2024, Auroora's total non-current liabilities amounted to EUR 35,688 thousand, an increase of EUR 5,992 thousand, or 20.2 percent, as compared to EUR 29,696 thousand as at December 31, 2023. The increase was primarily attributable to the new financing withdrawn to finance acquisitions as well as an increase in other non-current liabilities.

Current Liabilities

As at December 31, 2025, Auroora's total current liabilities amounted to EUR 64,537 thousand, an increase of EUR 29,871 thousand, or 86.2 percent, as compared to EUR 34,666 thousand as at December 31, 2024. The increase was primarily attributable to increase in trade and other payables, the new financing withdrawn to finance the acquisitions of the new Group Companies in 2025 and the transfer of certain non-current liabilities to current liabilities.

As at December 31, 2024, Auroora's total current liabilities amounted to EUR 34,666 thousand, an increase of EUR 2,175 thousand, or 6.7 percent, as compared to EUR 32,491 thousand as at December 31, 2023. The increase was primarily attributable to new financing withdrawn to finance acquisitions as well as an increase in lease liabilities. The increase was partially offset by loan amortizations and lower current liabilities in the Group Companies that were part of the Group in 2023.

Contingent Liabilities and Commitments

The following tables set forth the contingent liabilities and commitments Auroora has given as at the dates indicated:

	As at December 31,		
	2025	2024	2023
	(audited, unless otherwise indicated) (EUR in thousands)		
Liabilities secured by collateral			
Loans from financial institutions.....	3,551	4,049 ⁽¹⁾	6,405
Factoring liabilities.....	1,145	814	1,057
Pledged assets			
Real estate mortgages.....	1,300	–	176
Business mortgages, maximum amount	19,787	22,858 ⁽¹⁾	13,752
Factoring receivables.....	4,009	3,505	1,400
Maximum amounts of granted credit and guarantee liabilities			
Account facility limits.....	10,595	7,400 ⁽¹⁾	400
Group guarantee limit.....	10,000	10,000	10,000
Leasing and instalment financing limit.....	2,000	2,000	2,000
Other Commitments			
Guarantees.....	1,157	697 ⁽¹⁾	214
Value added tax liability related to property investment	–	2 ⁽¹⁾	–
Cash pledges (e.g., securities)	–	–	4,118
Pledging of funds as a warranty guarantee	–	–	148

(1) Unaudited, the figures for the year ended December 31, 2024 have been adjusted.

Investments

The following table sets forth Auroora's capital expenditures (*i.e.*, additions in property, plant and equipment and intangible assets) for the years indicated:

	For the year ended December 31,		
	2025	2024	2023
	(audited) (EUR in thousands)		
Investments in tangible assets.....	2,367	1,262	937
Investments in intangible assets	670	731	490
Total.....	<u>3,037</u>	<u>1,993</u>	<u>1,427</u>

Auroora's investments for the years ended December 31, 2025, 2024 and 2023, related primarily to small machinery and vehicles.

Auroora does not have any significant ongoing investments projects as at the date of this Offering Circular. Furthermore, the Company has not made any final decisions on any significant investment projects that have not started as at the date of this Offering Circular. Auroora's investments in normal business operations are related to machinery, tools, equipment and vehicles. Auroora will continue to make investments related to the business and operations of some of the Group Companies, which are expected to be in line with Auroora's historical levels of investments. Auroora will finance these investments with its existing cash and cash equivalents and cash generated from operating activities.

Financial Risk Management

Auroora's activities expose it to financial risks, which are divided into credit risk that covers business-related credit risk and financial credit risk, liquidity risk, and market risk that covers foreign exchange risk and interest rate risk. The Chief Financial Officer of Auroora is responsible for managing the Group's financial risks in accordance with Auroora's financing policy. The Board of Directors of the Company has approved Auroora's financing policy. The objective of financial management is to ensure sufficient funding at all times and to identify, assess, and manage financial risks. For more information on Auroora's financial risk management, see note 20 to the audited consolidated financial statements as at and for the year ended December 31, 2025, incorporated by reference into this Offering Circular.

Significant Accounting Judgements, Estimates and Assumptions

The preparation of Auroora's consolidated financial statements in accordance with IRFS requires Auroora's management to make accounting estimates and discretionary decisions that affect the reported assets and liabilities in the financial statements as well as the amounts of returns and expenses reported for the financial periods. Estimates and judgments are based on management's best knowledge, past experience and expectations of future events. The actual results of events based on estimates and judgments may differ from the estimates. In addition, Auroora's management is required to exercise judgment in applying the accounting principles used in the preparation of the financial statements. Those which Auroora's

management has assessed to have the most significant effect on the amounts recognized in the consolidated financial statements are discussed in the individual notes of the Audited Consolidated Financial Statements incorporated by reference into this Offering Circular.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also described in the individual notes of the related financial statement line items. These include, for example, fair values of assets acquired in acquisitions, measurement of contingent consideration in acquisitions, classification of leases as a lessor, determination of the stage of completion of net sales, deferred tax assets on losses, impairment testing of goodwill, determination of the lease term for leases and determination of the interest rate for additional credit in leases. Auroora based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

For more information on Auroora's significant accounting judgements, estimates and assumptions, see the notes to the Audited Consolidated Financial Statements incorporated by reference into this Offering Circular.

New Standards and Interpretations

Auroora will assess the impact of "*IFRS 18 – Presentation and Disclosure in Financial Statements*" ("**IFRS 18**") on the presentation of its financial statements during 2026. The Group will apply IFRS 18 from its effective date, January 1, 2027. Other new standards, amendments or interpretations issued by the time of the financial statements and effective from January 1, 2026, or later are not expected to have a significant impact on Auroora's financial statements.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

The Company is a public limited liability company incorporated and domiciled in Tampere, Finland. In its corporate governance and management, the Company complies with applicable Finnish legislation, its articles of association and the Company's corporate governance policy approved by the Board of Directors of the Company. The Company follows all regulations and recommendations of Nasdaq Helsinki, including the Finnish Corporate Governance Code 2025 issued by the Finnish Securities Market Association and adopted by Nasdaq Helsinki (the "**Finnish Corporate Governance Code**"), when trading in the Shares commences on the Official List of Nasdaq Helsinki.

The governing bodies of the Company (*i.e.*, the general meeting of shareholders of the Company, the Board of Directors of the Company and the Chief Executive Officer of Auroora) have the ultimate responsibility for Auroora's management and its operations. The management team of Auroora reports to the Chief Executive Officer and is responsible for the efficient management of Auroora's operations.

Shareholders participate in the control and management of the Company through resolutions passed at general meetings of shareholders of the Company. General meetings of shareholders of the Company are generally convened upon notice given by the Board of Directors of the Company. In addition, general meetings of shareholders must be convened when requested in writing by an auditor of the Company or by shareholders representing at least one-tenth of all issued and outstanding Shares.

The business address of the members of the Board of Directors of the Company and the management team and the Chief Executive Officer of Auroora is Keskustori 7 A 3, FI-33100 Tampere, Finland.

Board of Directors and Management Team

Board of Directors

The tasks and responsibilities of the Board of Directors of the Company are determined on the basis of the Finnish Companies Act, the Company's articles of association, the Finnish Corporate Governance Code, the rules of Nasdaq Helsinki and other rules and regulations applicable to publicly listed companies in Finland. In addition, the Board of Directors of the Company has adopted the Board of Directors' charter defining the key tasks and operating principles of the Board of Directors and the Chair of the Board of Directors. The Board of Directors of the Company has general authority to decide and act in all matters not reserved for other corporate governing bodies by law or under the provisions of the Company's articles of association. The general task of the Board of Directors of the Company is to duly organize Auroora's management and operations. In all situations, the Board of Directors of the Company must act in accordance with Auroora's best interest.

The annual general meeting of shareholders of the Company elects the members of the Board of Directors of the Company. The Board of Directors of the Company selects the Chair of the Board of Directors of the Company among its members. A member of the Board of Directors of the Company may be removed from office at any time by a resolution passed by a general meeting of shareholders. Proposals to the annual general meeting of shareholders of the Company concerning the election of members of the Board of Directors of the Company, which have been made known to the Board of Directors of the Company prior to the annual general meeting of shareholders, will be made public if such a proposal is supported by shareholders holding a minimum of one-tenth of all the Shares and voting rights and the person being proposed has consented to such nomination.

Under the Company's articles of association, which will enter into force when the Board of Directors of the Company resolves to complete the Offering and the Listing, the Board of Directors of the Company is composed of a minimum of three and a maximum of seven members. The term of office of a member of the Board of Directors of the Company expires at the close of the annual general meeting of shareholders following his/her election. The Board of Directors of the Company is quorate when more than one-half of its members are present. A decision by the Board of Directors of the Company is the opinion supported by more than one half of the members present at a meeting. In the event of a tie, the Chair has the casting vote. The Board of Directors of the Company meets in accordance with meeting schedule determined in a plan of operations and yearly clock adopted annually and, when necessary, holds additional meetings. As at the date of this Offering Circular, Auroora has established an Audit Committee and a People and Sustainability Committee. In addition, the annual general meeting of shareholders of the Company held on March 9, 2026 resolved to establish a shareholders' nomination committee, conditional upon the Listing. The Board of Directors of the Company may consider establishing other committees in the future in order to function effectively taking into account the scope and nature of Auroora's operations and the operating principles of the Board of Directors. As at the date of this Offering Circular, the members of the Board of Directors of the Company are independent of the Company's significant shareholders, except for Harri Lamminen, and of the Company.

The following table sets forth the members of the Board of Directors of the Company as at the date of this Offering Circular:

	Position	Citizenship	Year of birth
Pekka Tammela.....	Chair	Finnish	1962
Reetta Keränen.....	Member	Finnish	1983
Harri Lamminen.....	Member	Finnish	1963
Johanna Lamminen.....	Member	Finnish	1966
Risto Lehtimäki.....	Member	Finnish	1965
Ville Voipio.....	Member	Finnish	1974

Pekka Tammela has been the Chair of the Board of Directors of the Company since 2021, a member of the Board of Directors of the Company between 2020 and 2021 and a member of the Audit Committee of the Company since 2025. Mr. Tammela has been a member of the Boards of Directors of Revenio Group Corporation since 2007. In addition, Mr. Tammela has been the Chief Executive Officer of Pispalan Audit Oy since 2004, a Chair of the Boards of Directors of PJ Maa Oy since 2023, Moodi Oy since 2023, Xeterno Invest Oy since 2021, Kiinteistö Oy Hepolamminkatu 15 since 2015, PJ Maa Partners Oy since 2013, a member of the Boards of Directors of Pispalan Sofiida Oy since 2025, Viilu Service Inc. since 2025, Viilu Solutions Inc. since 2024, Satron Enterprises Oy since 2023, Trimaster Oy since 2020, Pispalan Audit Oy since 2004 and the Chair of the Audit Committee of Revenio Group Corporation since 2017. Previously, Mr. Tammela was the Chair of the Boards of Directors of Revenio Group Corporation between 2012 and 2017, SNT-Yhtiöt Oy between 2010 and 2024, Kiinteistömaa Oy between 2013 and 2025, SNT Kiinteistöt Oy between 2013 and 2023, a member of the Boards of Directors of Deep Sensing Algorithms Ltd Oy between 2020 and 2021 and Korona Invest III Oy between 2017 and 2020. Mr. Tammela holds a Master of Science degree in Economics and Business Administration and has passed the Authorized Public Accountant qualification in 1995.

Reetta Keränen has been a member of the Board of Directors of the Company since 2021 and the Chair of the People and Sustainability Committee of the Company since 2025. Ms. Keränen has been the Chair of the Board of Directors of OAC Finland Oy since 2024, a member of the Boards of Directors of Polar Electro Oy since 2025, Lecklé United Oy since 2025 and Kolmas Persoona Oy since 2010, a member of the Supervisory Board of Pirkanmaan Osuuspankki since 2024, a vice member of the Board of Directors of Peippola Oy since 2007 and a doctoral researcher at the University of Tampere since 2025. Previously, Ms. Keränen was the Chair of the Boards of Directors of Joiku of Life Oy between 2020 and 2024 and Sivupersoona Oy between 2020 and 2021, between 2014 and 2017 and between 2003 and 2007, a member of the Board of Directors of OAC Finland Oy between 2022 and 2024, Sahera KotiPuhtaaksi Oy between 2018 and 2020, Joiku of Life between 2015 and 2027 and Sivupersoona between 2007 and 2010. In addition, Ms. Keränen was a Business Designer of Kolmas Persoona Oy between 2019 and 2024, a Service Designer of Kolmas Persoona Oy between 2010 and 2018 and Chief Executive Officer/Business Leader of Sivupersoona Oy between 2003 and 2010. Ms. Keränen holds a Master's degree in Business Administration.

Harri Lamminen has been a member of the Board of Directors of the Company since 2023 and a member of the People and Sustainability Committee of the Company since 2025. Mr. Lamminen has been the Chair of the Board of Directors of Creolight Oy since 2023. Previously, Mr. Lamminen was the Chief Executive Officer of Arnon Oy between 2011 and 2021. Mr. Lamminen holds a Bachelor's degree in Electrical Engineering.

Johanna Lamminen has been a member of the Board of Directors of the Company since 2025 and the Chair of the Audit Committee of the Company since 2025. Ms. Lamminen has been the Chief Executive Officer of Novana Ltd since 2023, the Chair of the Boards of Directors of Molgas Energy/GreenRiver Holdco S.L. since 2025 and Savonlinna Opera Festival Ltd since 2022, the Vice Chair of the Board of Directors of Alisa Bank Plc since 2024, a member of the Boards of Directors of Stena Recycling Holding AB since 2025, Mandatum Plc since 2023, Elinkeinoelämän Valtuuskunta EVA ry, Näringslivets Delegation EVA rf since 2020 and Elinkeinoelämän tutkimuslaitos since 2020, the Chair of the Audit Committees of Alisa Bank Plc since 2024 and Mandatum Plc since 2023. Previously, Ms. Lamminen was the Chief Executive Officer of Gasum Ltd between 2014 and 2021, the Chair of the Board of Directors of Finnish Foundation for Technology Promotion sr between 2020 and 2023, a member of the Boards of Directors of Molgas Energy/GreenRiver Holdco S.L. between 2024 and 2025, Alisa Bank Plc between 2023 and 2024, Pohja Power Ltd between 2022 and 2023, CellMark AB between 2021 and 2025, Sampo plc between 2019 and 2023, Cargotec Corporation between 2017 and 2024 and Finnish Foundation for Technology Promotion sr. between 2014 and 2019, a member of the Audit Committees of Alisa Bank Plc between 2023 and 2024, Cargotec Corporation between 2023 and 2024, CellMark AB between 2021 and 2025 and Sampo Plc between 2019 and 2023, the Chair of the Delegation of Savonlinna Opera Festival Ltd between 2017 and 2021 and a Senior Advisor of Gasum Ltd between 2021 and 2022. Ms. Lamminen holds a Doctor of Science degree in Technology and a Master's degree in Business Administration.

Risto Lehtimäki has been a member of the Board of Directors of the Company since 2022 and a member of the Audit Committee of the Company since 2025. Mr. Lehtimäki has been a Chair of the Boards of Directors of Takuupantti Oy since 2024, Valettu Oy since 2023, Novacast Oy since 2023, Satron Enterprises Oy since 2023, Tampeltech Oy since 2020, Satron Instruments Inc. since 2016, Satron Group Oy since 2015, RML Alliance Oy since 2012 and a member of the Boards

of Directors of Ovumia Oy since 2025, Henkilöstövuokrausyhtiö Kipinä Oy since 2019, Jouka Oy since 2015 and 7Bros Ltd. since 2012. Previously, Mr. Lehtimäki was the Chair of the Boards of Directors of Deep Sensing Algorithms Ltd Oy between 2021 and 2022 and The Active Paper Company Oy between 2014 and 2022 and a member of the Boards of Directors of DDC Tekniikka Oy between in 2023, Pallas Air Plc between 2020 and 2025, Leanware Oy (currently Elisa IndustriQ Finland Oy) between 2021 and 2023, Lean Entries Oy between 2020 and 2021, Kaito Insight Oy between 2019 and 2023, LICO Oy between 2018 and 2022 and Wiiste Oy between 2016 and 2020. Mr. Lehtimäki holds a Master of Science degree in Technology.

Ville Voipio has been a member of the Board of Directors of the Company since 2024 and a member of the People and Sustainability Committee of the Company since 2025. Mr. Voipio has been the Chair of the Boards of Directors of Teknologiateollisuus ry since 2025, Vaisala Corporation since 2021, Simap Oy since 2022, The Solubility Company Oy since 2018 and Vilho Väisälän jälkeläisten sukuyhdistys ry since 2017, a member of the Boards of Directors of Tampere University Foundation sr since 2026, Gen4Invest Oy since 2024, Sibelius-Akatemian tukisäätiö, sr (Understödsstiftelsen för Sibelius-Akademin) since 2024, Climate Leadership Coalition ry since 2023, Gamba Oy since 2022, Directors' Institute Finland – Hallitusammattilaiset ry. since 2020, a vice member of the Boards of Directors of Bitnose Ltd since 2023 and Luwell Oy since 2017, a Professor of Practice in University of Turku since 2022 and a Chief Strategy Officer of Simap Oy since 2020. Previously, Mr. Voipio was a member of the Boards of Directors of Simap Oy between 2020 and 2022 and Vaisala Corporation between 2015 and 2021 and a vice member of Board of Directors of Teknologiateollisuus ry between 2024 and 2025. Mr. Voipio holds a Doctor of Science degree in Technology.

Chief Executive Officer

The Chief Executive Officer of Auroora is responsible for Auroora's operational management. The Chief Executive Officer prepares matters on which decisions are to be made by the Board of Directors of the Company, develops Auroora's operations in line with the targets agreed with the Board of Directors of the Company and ensures proper implementation of decisions of the Board of Directors of the Company. The Chief Executive Officer is also responsible for ensuring that Auroora's business operations are in compliance with existing legislation and applicable regulations. The Chief Executive Officer chairs meetings of the management team of Auroora.

Management Team

The task of the management team of Auroora is the overall management of Auroora's business. Members of the management team of Auroora have specific authority in their individual areas of responsibility, and their duty is to develop Auroora's operations in line with the targets set by the Board of Directors of the Company and the Chief Executive Officer of Auroora. As at the date of this Offering Circular, the management team of Auroora consists of five members appointed by the Board of Directors of the Company. The management team meets regularly on a monthly basis and whenever needed.

The following table sets forth the members of the management team of Auroora as at the date of this Offering Circular:

	Position	Citizenship	Year of birth
Antti Rauhala	Chief Executive Officer	Finnish	1973
Ville Peltonen.....	Chief Financial Officer	Finnish	1983
Marko Tulus.....	Business Director, Electrification & Automation	Finnish, Swedish	1968
Joona Linna.....	Business Director, Clean Water & Environmental Technology	Finnish	1986
Sami Savolainen.....	Business Director, Industrial Products & Services	Finnish	1993

Antti Rauhala has been the Chief Executive Officer and a member of the management team of Auroora since 2016. Mr. Rauhala has been the Chair of the Board of Directors of RecceID Oy since 2015 and a member of the Boards of Directors of Hämeen Partiosäätiö sr since 2025, Mustavuori Oy since 2019 and OAC Finland Oy since 2012. Previously, Mr. Rauhala was the Chair of the Board of Directors of Homeros Oy (current View Group Oy) between 2016 and 2023. Mr. Rauhala holds a Master of Science degree in Economics and Business Administration.

Ville Peltonen has been the Chief Financial Officer and a member of the management team of Auroora since 2025. Previously, Mr. Peltonen was the Chief Financial Officer of Robit Plc between 2020 and 2025. Mr. Peltonen holds a Bachelor's degree in Business Administration and a Master of Science degree in Economics and Business Administration.

Marko Tulus has been the Business Director, Electrification & Automation since 2025 and a member of the management team of Auroora since 2024. Previously, Mr. Tulus was the Chief Financial Officer of Auroora between 2024 and 2025, the Group Chief Financial Officer of Rederiaktiebolaget Eckerö between 2022 and 2023, the Chief Executive Officer and Country Manager of Sandvik (China) Holding Co., Ltd. between 2020 and 2022 and the Executive Board Member and Treasurer of European Chamber of Commerce in China between 2020 and 2022. Mr. Tulus holds a Master of Science degree in Economics and Business Administration.

Joona Linna has been the Business Director, Clean Water & Environmental Technology and a member of the management team of Auroora since 2024. Mr. Linna has been Chair of the Board of Directors of Viklanlinna Oy since 2017, a member of the Board of Directors of Sijoitustieto Finland Oy since 2024 and the Chief Executive Officer and a member of the Board of Directors of Linnavest Oy since 2017. Previously, Mr. Linna was a Chair of the Board of Directors of Oy Smartel Electronics AB in 2022 and a member of the Board of Directors of Tussitaikurit Oy between 2017 and 2019.

Sami Savolainen has been the Business Director, Industrial Products & Services, since 2024 and a member of the management team of Auroora since 2023. Previously, Mr. Savolainen was a Business Manager of Auroora between 2023 and 2024 and an Investment Manager of Pikespo Invest Oy between 2020 and 2023. Mr. Savolainen holds a Master of Science degree in Economics and Business Administration.

Extended Management Team

In addition to the management team of Auroora, Auroora also has an extended management team that includes, in addition to the members of the management team, Auroora's Administrative Manager Ritva Mäenpää, Business Development Director Petri Antila, Business Development Director Jukka Marttila, Group Financial Controller Heli Laaksomaa and Business Controller Lauri Kaunisto. Members of the extended management team are appointed by the Board of Directors of the Company. The extended management team meets regularly on a quarterly basis and whenever needed.

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

As at the date of this Offering Circular, none of the members of the Board of Directors of the Company or the management team of Auroora have, during the previous five years:

- been convicted in relation to fraudulent offences;
- held an executive position, been included in the executive management, or been a member of the administrative, management or supervisory bodies of any company or acted as a general partner with individual liability in a limited partnership at the time of bankruptcy, receivership or liquidation (excluding voluntary liquidations which have been carried out in order to dissolve the company under the Finnish Companies Act); or
- been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including any designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Johanna Lamminen, a member of the Board of Directors of the Company and Harri Lamminen, a member of the Board of Directors of the Company, are siblings. Except as set forth above, there are no family relations between the members of the Board of Directors of the Company and the management team of Auroora.

Conflicts of Interest

Provisions regarding the conflicts of interest of the management of a Finnish 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 contract between himself or herself and the company, nor may he or she participate in the handling of a contract between the company and a third-party if he or she may thereby receive a material benefit that may be in contradiction with the interests of the company. Further, pursuant to Chapter 6, Section 4 a of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself or an entity that is related to himself or herself as defined in "*IAS 24 – Related Party Disclosures*," and the company or its subsidiary, unless the agreement is part of the company's ordinary course of business or is conducted on normal market terms. This provision also applies to any other legal act, legal proceeding or other similar matter. This provision also applies to the Chief Executive Officer of Auroora.

Unless otherwise indicated below, as at the date of this Offering Circular there are no (i) conflicts of interest between any duties to the Company of any member of the Board of Directors of the Company or the management team of Auroora and their private interests and/or other duties; (ii) arrangements or understandings with major shareholders, members of the Board of Directors of the Company and the management team of Auroora, suppliers or others pursuant to which any member of the Board of Directors of the Company or the management team of Auroora was elected; or (iii) restrictions agreed by any member of the Board of Directors of the Company or the management team of Auroora on the disposal of their holdings in the Company's securities within a certain time:

- legal and/or beneficial interest in the Shares;
- the lock-up agreement regarding the Shares described in "*Terms and Conditions of the Offering—General Terms and Conditions of the Offering—Lock-up*";

- the related-party transactions described in “*Related Party Transactions*”; and
- Pekka Tammela, the Chair of the Board of Directors of the Company, acts as a Chair of the Board of Directors in PJ Maa Oy, which is a company focused on mergers and acquisitions, financing arrangements and financial advisory. PJ Maa Oy has acted as the sell-side advisor in companies acquired by the Company. Tammela has recused himself from decision-making related to these transactions.

Compensation of the Board of Directors and the Management Team

Board of Directors

The following table sets forth the salaries and remuneration paid to the members of the Board of Directors of the Company for the years indicated:

	For the year ended December 31,		
	2025	2024	2023
		(audited)	
		(EUR in thousands)	
Pekka Tammela.....	37	31	13
Reetta Keränen.....	23	17	7
Harri Lamminen.....	21	17	7
Johanna Lamminen.....	21	–	–
Risto Lehtimäki.....	21	17	7
Ville Voipio.....	<u>21</u>	<u>14</u>	<u>–</u>
Total.....	<u>144</u>	<u>95</u>	<u>33</u>

The annual general meeting of shareholders of the Company held on March 9, 2026, resolved that the annual remuneration of the members of the Board of Directors of the Company until the closure of the next annual general meeting of shareholders of the Company are as follows:

- EUR 33,000 for the Chair of the Board of Directors of the Company; and
- EUR 20,000 for other members of the Board of Directors of the Company.

In addition the annual general meeting of shareholders of the Company held on March 9, 2026, resolved that the members of the Board of Directors shall be paid a fee of EUR 500 for each meeting of the Board of Directors. The Chair of the Audit Committee shall be paid an annual fee of EUR 6,000 and the Chair of the People and Sustainability Committee shall be paid an annual fee of EUR 3,000. Members of the committees shall be paid a fee of EUR 500 for each committee meeting. Travel expenses incurred by the members of the Board of Directors of the Company for Board of Directors and committee work are reimbursed in accordance with the maximum tax-exempt amounts set out in the applicable guidelines of the Finnish Tax Administration. In addition, the annual general meeting of the shareholders of the Company held on March 9, 2026, resolved conditional upon completion of the Listing that the fixed annual remuneration of the members of the Board of Directors may be paid partly as Shares so that 50 percent of the remuneration is paid by acquiring Shares on behalf of and in the name of the member of the Board of Directors and remaining part is paid in cash.

Except as set forth above, there have been no material changes in the remuneration of the Board of Directors of the Company between December 31, 2025, and the date of this Offering Circular.

Management Team

The Board of Directors determines the remuneration paid and the basic principles of remuneration for the Chief Executive Officer and the other members of the management team. In accordance with Auroora’s remuneration policy, the remuneration paid to the Chief Executive Officer and the other members of the management team of Auroora may consist of fixed salary and fringe benefits, cash- or share-based short-term incentives and share-based long-term incentives. Variable part of the remuneration of the Chief Executive Officer on a targeted level of performance should be significant (for example, more than 50 percent) part of the total remuneration of the Chief Executive Officer. Variable part of the remuneration of the members of the management team, excluding the Chief Executive Officer, on a targeted level of performance should be more than 20 percent of the total remuneration. In accordance with the remuneration policy, the remuneration in Auroora is based on targets which are clearly determined and measurable. Short-term incentives are based on Auroora’s strategy, growth and/or performance targets, which are determined for each Group Company and role. Long-term incentives are implemented typically share-based incentives and they are based on Auroora’s strategy and creating shareholder value. The objective of long-term incentives is to engage the senior management and key employees of Auroora in long-term. In addition, remuneration in Auroora is intended to be competitive and fair.

The following table sets forth the salaries and fees as well as pension costs paid to the Chief Executive Officer of Auroora for the years indicated:

	For the year ended December 31,		
	2025	2024	2023
	(audited)		
	(EUR in thousands)		
Salaries, fees and other short-term employee benefits.....	158	158	131
Pension expenses – defined contribution plans.....	28	28	24
Share-based payments.....	<u>64</u>	<u>—</u>	<u>—</u>
Total.....	<u>250</u>	<u>186</u>	<u>155</u>

The following table sets forth the salaries and fees as well as pension costs paid to the members of the management team of Auroora, excluding the Chief Executive Officer, for the years indicated:

	For the year ended December 31,		
	2025	2024	2023
	(audited)		
	(EUR in thousands)		
Salaries, fees and other short-term employee benefits.....	481	450	284
Pension expenses – defined contribution plans.....	87	81	51
Share-based payments.....	<u>100</u>	<u>—</u>	<u>—</u>
Total.....	<u>667</u>	<u>531</u>	<u>335</u>

In accordance with Auroora’s STI program, members of the extended management team of Auroora and certain other key employees will be paid, upon completion of the Listing, a bonus in a single installment, no earlier than 12 months from commencement of trading in the Shares. The bonus is paid in part in shares and in part in cash, with the cash portion intended to cover withholding tax obligations. The final value of the bonus is determined by the subscription price of the Shares in the Listing. The maximum aggregate amount of the bonus is 76,190 Shares, in addition to which the value of the portion payable in cash is 50 percent of the value of the Shares payable as bonus. For more information on Auroora’s incentive programs, see “*Business—Organization and Personnel—Incentive Programs.*”

Except as set forth above, there have been no material changes in the remuneration of the members of the management team between December 31, 2025, and the date of this Offering Circular.

Termination Benefits

In accordance with Auroora’s remuneration policy, severance payments in Auroora are intended to ensure a fair, just and consistent approach upon termination of employment and is based on overall evaluation of the employment of a person and its length.

The mutual notice period for the Chief Executive Officer of Auroora is six months. During the notice period, the Chief Executive Officer is entitled to cash salary and fringe benefits, which include a bonus or share-based incentive that is determined and paid based on Auroora’s performance according to the amount and calculation method defined annually, and a phone benefit.

The mutual notice period for certain members of the management team is six months, and for these members of the management team, the working obligation during the notice period is agreed between the parties at the time of termination. In cases where Auroora terminates the agreement, Auroora will pay one-off compensation corresponding to three months’ pay. The mutual notice period for certain other members of the management team is three months. All members of the management team are entitled to cash salary and fringe benefits during the notice period.

Other Benefits

Auroora provides pension benefits in accordance with local statutory regulation.

For more information on Auroora’s incentive programs, see “*Business—Organization and Personnel—Incentive Programs*” and “*—Compensation of the Board of Directors and the Management Team—Management Team*” above.

Management Ownership

The following table sets forth the number of Shares owned by the members of the Board of Directors of the Company and the management team of Auroora as at the date of this Offering Circular:

	Shares
Members of the Board of Directors	
Pekka Tammela ⁽¹⁾	573,610
Reetta Keränen.....	59,850
Harri Lamminen.....	3,376,699
Johanna Lamminen.....	8,360
Risto Lehtimäki ⁽²⁾	471,675
Ville Voipio.....	40,793
Members of the Management Team	
Antti Rauhala.....	1,524,769
Ville Peltonen.....	18,050
Marko Tulus.....	18,050
Joona Linna ⁽³⁾	312,892
Sami Savolainen.....	125,039

(1) Includes 329,042 Shares owned by Pispalan Audit Oy, which is 70 percent owned by Mr. Tammela and 30 percent by his spouse.

(2) Includes 77,653 Shares owned by RML Alliance Oy, which is 60 percent owned by Mr. Lehtimäki and 40 percent by his spouse.

(3) Includes 294,196 Shares owned by Linnavest Oy, which is fully-owned by Mr. Linna.

Directorships/Partnerships

The members of the Board of Directors of the Company and the management team of Auroora currently hold or have held the following directorships and/or have been a partner in the following partnerships in the five years prior to the date of this Offering Circular:

	Current directorships/partnerships	Former directorships/partnerships
Members of the Board of Directors		
Pekka Tammela.....	Kiinteistö Oy Hepolamminkatu 15 Moodi Oy Pispalan Audit Oy Pispalan Sofiida Oy PJ Maa Oy PJ Maa Partners Oy Revenio Group Corporation Satron Enterprises Oy Trimaster Oy Viilu Solutions Inc. Viilu Service Inc. Xeterno Invest Oy	Deep Sensing Algorithms Ltd Oy Kiinteistömaa Oy Korona Invest III Oy SNT-Kiinteistöt Oy SNT-Yhtiöt Oy
Reetta Keränen.....	Kolmas Persoona Oy Lecklé United Oy OAC Finland Oy Peippola Oy Pirkanmaan Osuuspankki Polar Electro Oy University of Tampere	Joiku of Life Oy Sahera KotiPuhtaaksi Oy Sivupersoona Oy
Harri Lamminen.....	Creolight Oy	Armon Oy
Johanna Lamminen.....	Alisa Bank Plc Elinkeinoelämän Valtuuskunta EVA ry, Näringslivets Delegation EVA rf Mandatum Plc Molgas Energy/GreenRiver Holdco S.L Novana Ltd Elinkeinoelämän tutkimuslaitos Savonlinna Opera Festival Ltd Stena Recycling Holding AB	Cargotec Corporation CellMark AB Finnish Foundation for Technology Promotion sr Gasum Ltd Pohja Power Ltd Sampo plc
Risto Lehtimäki.....	7Bros Ltd. Henkilöstövuokrausyhtiö Kipinä Oy Jouka Oy Novacast Oy Ovumia Oy RML Alliance Oy Satron Enterprises Oy Satron Group Oy Satron Instruments Inc. Takuupantti Oy Tampeltech Oy Valettu Oy	DDC Tekniikka Oy Deep Sensing Algorithms Ltd Oy Kaito Insight Oy Lean Entries Oy Leanware Oy (currently Elisa IndustrIQ Finland Oy) LICO Oy Pallas Air Plc The Active Paper Company Oy Wiiste Oy

	<u>Current directorships/partnerships</u>	<u>Former directorships/partnerships</u>
Ville Voipio.....	Bitnose Ltd Climate Leadership Coalition ry Directors' Institute Finland – Hallitusammattilaiset ry Gamba Oy Gen4Invest Oy Luwell Oy Sibelius-Akatemian tukisäätiö, sr (Understödsstiftelsen för Sibelius-Akademin) Simap Oy Tampere University Foundation sr Teknoliateollisuus ry The Solubility Company Oy University of Turku Vaisala Corporation Vilho Väisälän jälkeläisten sukuyhdistys ry	–
Members of the Management Team		
Antti Rauhala	Hämeen partiosäätiö sr Mustavuori Oy OAC Finland Oy RecceID Oy	Homeros Oy (current View Group Oy)
Ville Peltonen.....	–	Robit Plc
Marko Tulus	–	European Chamber of Commerce in China Rederiaktiebolaget Eckerö Sandvik (CHINA) Holding Co., Ltd.
Joona Linna.....	Linnavest Oy Sijoitustieto Finland Oy Viklanlinna Oy	Oy Smartel Electronics AB Tussitaikurit Oy
Sami Savolainen.....	–	Pikespo Invest Oy

Committees

Audit Committee

The Board of Directors' Audit Committee assists the Board of Directors of the Company in preparing matters concerning financial reporting, risk management, financial statements and interim reports, auditors, sustainability reporting, its monitoring, and sustainability reporting assurance provider, if necessary, internal audits, taxation and compliance with laws and regulations.

The duties of the Audit Committee include monitoring the financial reporting process, supervising the financial reporting process, monitoring the effectiveness of the Company's internal controls, any internal audits and risk management systems, monitoring and evaluating how agreements and other legal transactions entered into between the Company and its related parties meet the requirements of normal operations and market conditions, reviewing the descriptions of the main features of internal control and risk management systems related to the financial reporting process included in the Company's corporate governance statement, reviewing the statement of non-financial information, monitoring the statutory audit of the financial statements and consolidated financial statements, evaluating the independence of the statutory auditor or audit firm, particularly in relation to the provision of ancillary services to the audited company as well as preparing a proposal for the Board of Directors regarding the selection and remuneration of the auditor and, if necessary, the sustainability reporting assurance provider for the annual general meeting of shareholders.

The Audit Committee also monitors and prepares the Company's tax position and tax strategy, monitors and prepares the Company's risk management, including operational risks, supervises and monitors compliance matters and possible litigations, monitors and evaluates implementation of significant sustainability related regulations and sustainability related reports and assurance as well as related processes as well as performs other tasks identified by the Board of Directors of the Company.

The Audit Committee is comprised of three members of the Board of Directors of the Company. The majority of the members of the Audit Committee shall be independent of the Company and at least one member of the Audit Committee shall be independent of the significant shareholders of the Company. At least one member of the Audit Committee, who is independent, shall have relevant expertise in accounting or auditing. The Audit Committee meets at least four times annually. The tasks and responsibilities of the Audit Committee are defined in its charter, which is approved by the Board of Directors of the Company.

As at the date of this Offering Circular, the Chair of the Audit Committee is Johanna Lamminen, and the members of the Audit Committee are Risto Lehtimäki and Pekka Tammela.

People and Sustainability Committee

The Board of Directors' People and Sustainability Committee's tasks include, in connection with matters concerning the Group, preparing Auroora's personnel strategy and common themes for personnel strategies of the Group Companies, monitoring employee well-being, commitment, health and safety, evaluating and preparing diversity, equality and inclusion strategy, evaluating effectiveness of human resources management processes and reviewing the Group-wide results of employee surveys, monitoring and evaluating selection and evaluation process for members of the Board of Directors, managing directors and key personnel of the Group Companies, evaluating and monitoring Auroora's management system and competencies, preparing Auroora's remuneration principles, remuneration policy and remuneration report, evaluating remuneration, preparing final payments in connection with Auroora's Group-level incentive and remuneration systems, developing matters relating to Auroora's incentive and remuneration systems and preparing Auroora's sustainability strategy and common themes for sustainability strategies of the Group Companies.

In connection with matters concerning the Company, People and Sustainability Committee's tasks include also preparing remuneration of the Chief Executive Officer and other senior management of Auroora, evaluating remuneration of the Chief Executive Officer and other senior management of Auroora and preparing final payments under the remuneration systems, preparing appointment of the Chief Executive Officer and other senior management of Auroora and identifying their successors and planning remuneration of other personnel of the Company.

The People and Sustainability Committee is comprised of minimum of three members of the Board of Directors of the Company. The majority of the members of the People and Sustainability Committee shall be independent of the Company and a member of the management team of Auroora may not be a member of the People and Sustainability Committee. The Chief Executive Officer, Administrative Manager, Chief Financial Officer and/or other person considered relevant by the People and Sustainability Committee may also attend the meeting of the Committee. The People and Sustainability Committee meets when needed and at least four times annually. The tasks and responsibilities of the People and Sustainability Committee are defined in its charter, which is approved by the Board of Directors of the Company.

As at the date of this Offering Circular, the Chair of the People and Sustainability Committee is Reetta Keränen, and the members of the People and Sustainability Committee are Harri Lamminen and Ville Voipio.

Shareholders' Nomination Committee

The annual general meeting of shareholders of the Company held on March 9, 2026 resolved to establish a shareholders' nomination committee, conditional upon the Listing. The Shareholders' Nomination Committee's tasks include preparing and presenting to the annual general meeting proposals regarding the number, composition and remuneration of the Board of Directors of the Company, monitoring the principles concerning diversity of the Board of Directors of the Company, searching for potential successors for members of the Board of Director of the Company and, if necessary, preparing and presenting the charter of the Shareholders' Nomination Committee to the annual general meeting if non-technical amendments are proposed.

The Shareholders' Nomination Committee is comprised of representatives nominated by the three largest shareholders of the Company. In addition, the Chair of the Board of Directors of the Company acts as an expert member of the Shareholders' Nomination Committee without the right to participate in decision-making. The members of the Shareholders' Nomination Committee represent the three largest shareholders of the Company, who on the first banking day of September each year hold the highest amount of votes carried by the Shares based on the shareholder register of the Company maintained by Euroclear Finland, and who are willing to nominate a member to the Shareholders' Nomination Committee. If two or more shareholders have the same number of Shares and votes and members nominated by both/each of them cannot be nominated, the right to nominate is determined by the drawing of lots. The tasks and responsibilities of the Shareholders' Nomination Committee are defined in its charter, which is approved by the shareholders of the Company.

Auditors

The Company has appointed Moore Idman, Authorized Public Accountants, as its auditor for the year ended December 31, 2026. Moore Idman has appointed Antti Niemistö, Authorized Public Accountant, as the auditor with principal responsibility. Antti Niemistö is registered in the Finnish Register of Auditors maintained by the Trade Register pursuant to Chapter 6, Section 9 of the Finnish Auditing Act. The Audited Consolidated Financial Statements have been audited by Moore Idman, Authorized Public Accountants, with Antti Niemistö, Authorized Public Accountant, as the auditor with principal responsibility.

MAJOR SHAREHOLDERS

General

As at the date of this Offering Circular, the Company's share capital amounts to EUR 863,666, the total number of Shares issued and outstanding Shares is 22,155,729. As at the date of this Offering Circular, the Company does not hold any of its own Shares (treasury Shares).

The following table sets forth the ten largest shareholders of the Company and their respective holdings immediately prior to the Offering and immediately after the Offering assuming that the Over-allotment Option is exercised in full, the shareholders presented in the table do not subscribe for Offer Shares and that the Company will issue 6,741,453 New Shares that are subscribed for in the Offering by other investors than the shareholders presented below:

	Before the Offering		After the completion of the Offering	
	Number of Shares	Share of Shares and votes (percent)	Number of Shares	Share of Shares and votes (percent)
Harri Lamminen.....	3,376,699	15.24	3,376,699	11.29
Varma Mutual Pension Insurance Company	2,121,540	9.58	2,121,540	7.09
Antti Rauhala	1,524,769	6.88	1,524,769	5.10
Markku Simanainen	1,504,990	6.79	1,504,990	5.03
Elise Tammela.....	1,129,018	5.10	1,129,018	3.77
Kalle Haapaniemi.....	759,601	3.43	759,601	2.54
Aventure Oy.....	708,643	3.20	708,643	2.37
Jyri Koivisto.....	676,305	3.05	676,305	2.26
Hannele Koskimäki	501,106	2.26	501,106	1.68
Juha Koskimäki	501,106	2.26	501,106	1.68
Other shareholders.....	<u>9,351,952</u>	<u>42.21</u>	<u>17,104,622</u>	<u>57.19</u>
Total.....	<u>22,155,729</u>	<u>100.00</u>	<u>29,908,399</u>	<u>100.00</u>

As at the date of this Offering Circular, 34.57 percent of the Shares are owned by Auroora's employees and members of the Board of Directors of the Company. All Shares carry equal voting rights and none of the Company's shareholders have any voting rights that are different from those of the other shareholders in the Company. The Company is not controlled directly or indirectly by any party.

As a result of the issuance of New Shares offered in the Offering, the number of Shares may increase preliminarily to a maximum of 29,908,399 Shares assuming that the maximum number of New Shares would be subscribed for in the Offering and assuming that the Over-allotment Option will be exercised in full. If the existing shareholders of the Company would not subscribe for the Offer Shares in the Offering, the total ownership of the existing shareholders would therefore dilute with approximately 25.9 percent assuming that the Over-allotment Option is exercised in full.

As at December 31, 2025, the Company's equity per Share was EUR 43.82 (before the share issue without consideration registered on March 16, 2026, in which 18 new Shares were given for each existing Share, excluding treasury Shares held by the Company). The Subscription Price is EUR 5.20 per Offer Share.

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

The existing shareholders' agreement between the shareholders and the Company (the "Shareholder Agreement") will terminate upon completion of the Listing. Therefore, most of the provisions of the Shareholder Agreement will not be relevant or will expire upon completion of the Listing.

RELATED PARTY TRANSACTIONS

Related parties of Auroora consist of the members of the Board of Directors of the Company, the Chief Executive Officer, members of the management team of Auroora and shareholders who have significant influence over the Company. Related parties also include close family members of these persons and entities in which these persons have control or joint control.

The following table sets forth Auroora's related party transactions for the years indicated:

	For the year ended December 31,		
	2025	2024	2023
		(audited)	
		(EUR in thousands)	
Purchase of goods and services	–	39	109

The following table sets forth the book value of Auroora's related party transactions as at the dates indicated:

	As at December 31,		
	2025	2024	2023
		(audited)	
		(EUR in thousands)	
Trade payables and other liabilities	–	–	8

The salaries and remuneration of the management is presented in “*Board of Directors, Management and Auditors— Compensation of the Board of Directors and the Management Team.*”

DESCRIPTION OF THE SHARES AND SHARE CAPITAL

General

The Company is a Finnish public limited liability company organized under the laws of Finland and domiciled in Tampere, Finland. The Company was registered in the Trade Register on December 20, 1984, its business identity code is 0588514-3 and its LEI code is 743700SNJLIHHMNM35. The Company's registered address is Keskustori 7 A 3, FI-33100 Tampere, Finland, and its telephone number is + 358 40 549 0080.

According to Article 3 of the Company's articles of association, its line of business is to directly or through its subsidiaries or affiliate companies, engage in service operations and the design, production, rental, and sale of software, machinery, equipment, supplies, and systems to public sector entities and companies in the trade and industry sector, as well as to consumers, including design and contracting, construction, electrical and automation services, wastewater treatment, and training services, as well as other services. In addition, the Company's line of business includes the provision of group services and support functions to the Company's subsidiaries and associated companies, as well as owning real estate, shares and holdings, and engaging in securities trading and other investment activities.

Shares and Share Capital

As at the date of this Offering Circular, the Company's fully paid up share capital amounts to EUR 863,666, and the total number of Shares issued is 22,155,729. The Shares have no nominal value and are issued under Finnish law. As at the date of this Offering Circular, the Company holds no treasury Shares. The Shares were entered into the book-entry securities system maintained by Euroclear Finland on March 6, 2025. Each Share entitles its holder to one vote at the general meetings of shareholders of the Company, and all Shares carry equal rights to dividends and other distributions by the Company (including distributions of assets in the event of the Company's liquidation). There are no voting restrictions related to the Shares.

As at the date of this Offering Circular, the Company's articles of association include a redemption and consent clauses. The annual general meeting of shareholders of the Company resolved on March 9, 2026, to remove the redemption and consent clauses from the articles of association conditional upon completion of the Listing. The removal of the redemption and consent clauses will be notified to the Trade Register and will enter into force upon when the Board of Directors of the Company resolves to complete the Offering and the Listing.

Before the Offering, the Shares have not been subject to trading on a regulated market or a multilateral trading facility. The Company will submit an application to Nasdaq Helsinki for the Shares to be listed on the Official List of Nasdaq Helsinki with the trading code AUROORA (ISIN code: FI4000586409). Trading of the Shares on the Official List of Nasdaq Helsinki is expected to commence on or about April 2, 2026.

History of Share Capital

The following table sets forth a summary of the changes in the Company's share capital and the number of Shares between January 1, 2023, and the date of this Offering Circular:

	Number of issued Shares	Number of Shares after the measure	Share capital (EUR)	Registered
Share capital as at January 1, 2023.....	–	591,627	863,666.00	–
Directed share issue resolution on February 20, 2023 ⁽¹⁾	481,731	1,073,358	863,666.00	April 4, 2023
Directed share issue resolution on July 13, 2023 ⁽²⁾	5,438	1,078,796	863,666.00	September 24, 2023
Directed share issue resolution on June 24, 2024 ⁽³⁾	22,332	1,101,128	863,666.00	September 4, 2024
Directed share issue resolution on June 24, 2024 ⁽⁴⁾	127,609	1,228,737	863,666.00	September 30, 2024
Directed share issue resolution on August 30, 2024 ⁽⁵⁾ ..	19,141	1,247,878	863,666.00	September 30, 2024
Directed share issue resolution on November 20, 2024 ⁽⁶⁾	1,600	1,249,478	863,666.00	January 24, 2025
Directed share issue resolution on April 7, 2025 ⁽⁷⁾	6,804	1,256,282	863,666.00	May 20, 2025
Directed share issue resolution on April 14, 2025 ⁽⁸⁾	20,363	1,276,645	863,666.00	May 20, 2025
Directed share issue resolution on December 17, 2024 ⁽⁹⁾	5,552	1,282,197	863,666.00	June 30, 2025
Directed share issue resolution on December 17, 2024 ⁽¹⁰⁾	13,882	1,296,079	863,666.00	June 30, 2025
Directed share issue resolution on December 17, 2024 ⁽¹¹⁾	544,073	1,840,152	863,666.00	June 30, 2025
Directed share issue resolution on June 24, 2025 ⁽¹²⁾	11,154	1,851,306	863,666.00	September 15, 2025
Share issue on March 9, 2026 ⁽¹³⁾	20,989,638	22,840,944	863,666.00	March 16, 2026
Cancellation of treasury shares on March 9, 2026.....	–	22,155,729	863,666.00	March 16, 2026

(1) Directed share issue made in deviation from the shareholders' pre-emptive subscription rights in connection with the Reorganization. In connection with the Reorganization, 481,731 new Shares were given to former shareholders of partly-owned companies as consideration for shares in such partly owned companies. The subscription price per Share was EUR 51.54.

- (2) Directed share issue made in deviation from the shareholders' pre-emptive subscription rights in connection with acquisition of HTT. In connection with the acquisition, 5,438 new Shares were given to former shareholders of HTT to engage key employees of HTT to Auroora. The subscription price per Share was EUR 55.90.
- (3) Directed share issue made in deviation from the shareholders' pre-emptive subscription rights in connection with acquisition of Telatek. In connection with the acquisition, 22,332 new Shares were given to former shareholders of Telatek to engage key employees of Telatek to Auroora. The subscription price per Share was EUR 62.69.
- (4) Directed share issue made in deviation from the shareholders' pre-emptive subscription rights in connection with Varma's investment to Auroora. In connection with the share issue, 127,609 new Shares were given to Varma and certain key employees of Auroora. The subscription price per Share was EUR 62.69.
- (5) Directed share issue made in deviation from the shareholders' pre-emptive subscription rights in connection with acquisition of Suomen Vuokrakontti. In connection with the acquisition, 19,141 new Shares were given to the former shareholder of Suomen Vuokrakontti to engage key employees of Suomen Vuokrakontti to Auroora. The subscription price per Share was EUR 62.69.
- (6) Directed share issue made in deviation from the shareholders' pre-emptive subscription rights in connection with acquisition of Avalon. In connection with the acquisition, 1,600 new Shares were given to the former shareholder of Avalon to engage key employees of Avalon to Auroora. The subscription price per Share was EUR 62.69.
- (7) Directed share issue made in deviation from the shareholders' pre-emptive subscription rights in connection with acquisition of BTB. In connection with the acquisition, 6,804 new Shares were given to former shareholders of BTB to engage key employees of BTB to Auroora. The subscription price per Share was EUR 73.49.
- (8) Directed share issue made in deviation from the shareholders' pre-emptive subscription rights in connection with acquisition of remaining shares in Fentec. In connection with the acquisition, 20,363 new Shares were given to the former shareholder of Fentec as consideration for shares in Fentec. The subscription price per Share was EUR 73.49.
- (9) Directed share issue made in deviation from the shareholders' pre-emptive subscription rights in connection with reorganization aimed to simplify ownership structure of the Company. In connection with the reorganization, 5,552 new Shares were given to former shareholders of Marland Oy as demerger consideration.
- (10) Directed share issue made in deviation from the shareholders' pre-emptive subscription rights in connection with reorganization aimed to simplify ownership structure of the Company. In connection with the reorganization, 13,882 new Shares were given to former shareholders of ARA Equity Solutions Oy as demerger consideration.
- (11) Directed share issue made in deviation from the shareholders' pre-emptive subscription rights in connection with reorganization aimed to simplify ownership structure of the Company. In connection with the reorganization, 544,073 new Shares were given to former shareholders of PIMA Capital Oy, Pirkanmaa Investment Group Oy, SPS Fiscus Oy and Starhammar Oy as merger consideration.
- (12) Directed share issue made in deviation from the shareholders' pre-emptive subscription rights in connection with acquisition of additional shares in EV Training. In connection with the acquisition, 11,154 new Shares were given to shareholders of EV Training as consideration for shares in EV Training. The subscription price per Share was EUR 84.00.
- (13) A share issue without consideration to the shareholders of the Company in accordance with the pre-emptive rights of shareholders. For each existing Share, excluding treasury Shares held by the Company, 18 new Shares were given. The number of Shares prior to the share issue without consideration was 1,851,306.

Current Authorizations

Authorization to Decide on the Issuance of the Offer Shares

On March 9, 2026, the Board of Directors of the Company was authorized by the annual general meeting of the shareholders of the Company to resolve upon a directed share issue with consideration. Pursuant to the authorization, up to 7,600,000 New Shares can be issued in one or several instalments in deviation from the shareholders' pre-emptive subscription right. As a part of the Offering, the Shares can be offered to the Personnel at a lower subscription price than to other investors.

On or about April 1, 2026, the Board of Directors of the Company is expected to resolve, pursuant to the above-mentioned authorization, to issue New Shares as set forth in "*Terms and Conditions of the Offering.*" The Company will issue preliminarily a maximum of 6,741,453 New Shares based on the above-mentioned authorization and following the Offering the number of the Shares may increase preliminarily to a maximum of 28,897,182 Shares if all of the New Shares offered in the Offering are subscribed for (assuming that a maximum of 106,837 Personnel Shares is offered in the Personnel Offering and that the Over-allotment Option is not exercised).

Authorization to Decide on Directed Share Issues

On March 9, 2026, the Board of Directors of the Company was authorized by the annual general meeting of shareholders of the Company to resolve upon a directed share issue, with and/or without consideration, in one or several instalments. Pursuant to the authorization, up to 4,800,000 new Shares can be issued in one or several instalments in deviation from the shareholders' pre-emptive subscription right. The number of shares issued in a share issue with consideration may not exceed the number of shares issued in a share issue without consideration.

The above-mentioned authorization is related to the Over-allotment Option and the share issue and share return arrangement in connection with the Offering as set forth in "*Terms and Conditions of the Offering.*"

Authorization to Decide on the Issuance of Shares and the Issuance of Options and other Special Rights Entitling to Shares

On March 9, 2026, the Board of Directors of the Company was authorized by the annual general meeting of shareholders of the Company to resolve upon the issuance of new Shares and the issuance of options and other special rights entitling to Shares referred to in Chapter 10, Section 1 of the Finnish Companies Act. The number of new Shares to be issued on the basis of the authorization shall not exceed an aggregate maximum of 3,323,359 Shares, which corresponded to approximately 15 percent of all the outstanding Shares as at the date of the annual general meeting of shareholders, including the Shares issued in the directed share issue without consideration resolved by the annual general meeting of shareholders of the Company on March 9, 2026. The Board of Directors of the Company is entitled to decide on the terms and conditions of the issuance of Shares and options and other special rights entitling to Shares and is entitled to deviate from the shareholders' pre-emptive subscription rights (directed issue). The authorization of the Board of Directors of the

Company will remain in force until the end of the next annual general meeting of shareholders of the Company, but no longer than until December 31, 2027.

Furthermore, on March 9, 2026, the annual general meeting of shareholders of the Company resolved that if the Board of Directors of the Company resolves to complete the directed share issue in accordance with “—*Authorization to Decide on the Issuance of the Offer Shares*” above and the share issue without consideration in accordance with “—*Authorization to Decide on Directed Share Issues*” above, in connection with the Offering, the maximum number of new Shares to be issued on the basis of the above-mentioned authorization shall be increased to the nearest whole number that corresponds to 15 percent of the Shares after the Offering.

Authorization to Decide on the Acquisitions of the Company’s Own Shares

On March 9, 2026, the Board of Directors of the Company was authorized by the annual general meeting of the shareholders of the Company to resolve upon the acquisitions of the Company’s own Shares. The number of Shares to be acquired on the basis of the authorization shall not exceed an aggregate maximum of 3,323,359 Shares, which corresponded to approximately 15 percent of all the outstanding Shares as at the date of the annual general meeting, including the Shares issued in the directed share issue without consideration resolved by the annual general meeting of shareholders of the Company on March 9, 2026. The purchase price for the Shares shall not exceed the price per Share used in the Company’s latest share issue prior preceding the acquisition. The Board of Directors of the Company is entitled to decide on the terms and conditions of the acquisition, including their acquisition in proportion other than that of the existing shareholders’ shareholdings (directed acquisition). The authorization of the Board of Directors of the Company will remain in force until the end of the next annual general meeting of shareholders of the Company, but no longer than until December 31, 2027.

Furthermore, on March 9, 2026, the annual general meeting of shareholders of the Company resolved that if the Board of Directors of the Company resolves to complete the directed share issue in accordance with “—*Authorization to Decide on the Issuance of the Offer Shares*” above and the share issue without consideration in accordance with “—*Authorization to Decide on Directed Share Issues*” above, in connection with the Offering, the maximum number of new Shares to be acquired on the basis of the above-mentioned authorization shall be increased to the nearest whole number that corresponds to 15 percent of the Shares after the Offering, and the maximum price payable for the Shares would be determined in accordance with the price paid for the Shares in public trading on the date of the acquisition or otherwise at the market price.

Shareholder Rights

Pre-emptive Rights

Pursuant to the Finnish Companies Act, shareholders of a Finnish company have a pre-emptive right, in proportion to their shareholdings, to subscribe for new shares in such company as well as for issues of option rights or convertible bonds unless the decision of the general meeting of shareholders or the Board of Directors of the company authorized by the general meeting of shareholders approving such issue provides otherwise. Pursuant to the Finnish Companies Act, a resolution that deviates from the shareholders’ pre-emptive rights must be approved by at least two thirds of all votes cast and shares represented at a general meeting of shareholders. In addition, pursuant to the Finnish Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders. Furthermore, pursuant to the Finnish Companies Act, a resolution on a share issue without payment that deviates from the shareholders’ pre-emptive rights requires that there is an especially weighty financial reason both for the company and in regard to the interests of all the shareholders in the company.

Certain shareholders resident in, or with a registered address in, certain jurisdictions other than Finland may not be able to exercise pre-emptive rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable laws of their respective jurisdictions, is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available.

General Meeting of Shareholders

Pursuant to the Finnish Companies Act, shareholders exercise their decision-making powers at general meetings of shareholders. Pursuant to the Finnish Companies Act, the annual general meeting of shareholders of a company must be held annually within six months from the end of the financial year. At the annual general meeting of shareholders, the financial statements, including the income statement, statement of financial position and cash flow statement with notes thereto and consolidated financial statements, are presented to the shareholders for adoption. At the annual general meeting of shareholders, shareholders also make decisions regarding, among other things, the use of profits shown on the statement of financial position, the discharge from liability of the members of the Board of Directors and the President and Chief Executive Officer as well as the election of the members of the Board of Directors and auditors and their respective remuneration. An extraordinary general meeting of shareholders in respect of specific matters must be convened when deemed necessary by the Board of Directors, or when requested in writing by an auditor of the company or by shareholders representing at least one tenth of all of the issued and outstanding shares in the company.

Pursuant to the articles of association of the Company that will enter into force conditional upon the Company's Listing, the notice convening the general meeting of shareholders must be delivered to the shareholders by publishing the notice on the Company's website or by a newspaper announcement which is published in one or more widely circulated daily newspapers chosen by the Board of Directors of the Company no earlier than three months and no later than three weeks before the general meeting, and in any case at least nine days before the record date of the general meeting of shareholders referred to in Chapter 5, Section 6 a of the Finnish Companies Act. In order to be able to attend the general meeting of shareholders, a shareholder must notify the Company at the latest on the date mentioned in the notice, which may be no earlier than ten days before the general meeting of shareholders.

In order to have the right to attend and vote at a general meeting of shareholders, a shareholder must be registered in the register of shareholders maintained by Euroclear Finland no later than eight business days prior to the relevant general meeting of shareholders. See "*Finnish Securities Markets—Finnish Book-entry Securities System.*" A beneficial owner wishing to attend and vote at the general meeting of shareholders should seek a temporary registration in the register of shareholders maintained by Euroclear Finland by the date announced in the notice to the general meeting of shareholders, which date must be after the record date of the general meeting of shareholders. A notification for temporary registration of a beneficial owner into the shareholder register of the company is considered a notice of attendance at the general meeting of shareholders. There are no quorum requirements for general meetings of shareholders in the Finnish Companies Act or in the articles of association of the Company.

Voting Rights

A shareholder may attend and vote at a general meeting of shareholders in person or by way of proxy representation. Each Share entitles its holder to one vote at the general meeting of shareholders. If a shareholder's shares are registered in more than one book-entry account, the shareholder has a right to use different proxy representatives for each book-entry account. At a general meeting of shareholders, resolutions are generally passed with the majority of the votes cast. However, certain resolutions, such as any deviations from shareholders' pre-emptive rights in respect of share offerings and repurchases of own shares, amendments to the articles of association and resolutions regarding mergers, demergers or liquidation of a company, require at least two thirds of the votes cast and the shares represented at the general meeting of shareholders. In addition, certain resolutions, such as amendments to the articles of association that change the respective rights of shareholders holding the same class of shares or increase the redemption rights of a company or its shareholders, require the consent of all shareholders, or where only certain shareholders are affected, the consent of all the shareholders affected by the amendment, in addition to the applicable majority requirement.

Dividends and Other Distributions of Funds

In accordance with the prevailing practice in Finland, dividends on shares in a Finnish limited liability company, if any, are generally declared once a year. Dividends may be paid and unrestricted equity may be otherwise distributed after the general meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on the proposal by the Board of Directors of the company. Pursuant to the Finnish Companies Act, the payment of a dividend or other distribution of unrestricted equity may also be based on financial statements other than that for the preceding financial year, provided that such financial statements have been adopted by the general meeting of shareholders. If the company has an obligation to elect an auditor pursuant to law or its articles of association, the financial statements must be audited. The payment of a dividend or other distribution of unrestricted equity requires the approval of the majority of the votes cast at a general meeting of shareholders of the company. Pursuant to the Finnish Companies Act, the general meeting of shareholders may also authorize the Board of Directors to resolve upon payment of dividends and other distributions of unrestricted equity. The amount of dividend or other distribution of unrestricted equity cannot exceed the amount stipulated by the general meeting of shareholders.

Under the Finnish Companies Act, the equity of a company is divided into restricted and unrestricted equity. Restricted equity consists of the share capital, the fair value reserve and the revaluation reserves according to the Finnish Accounting Act (1336/1997, as amended) as well as any possible reserve fund and share premium fund formed under the previous Finnish Companies Act (734/1978, as amended) effective prior to September 1, 2006. Pursuant to the current Finnish Companies Act, a company may also distribute funds by reducing its share capital, which requires the approval of the majority of votes cast at a general meeting of shareholders of the company. A decision regarding the share capital reduction must be registered in the Trade Register within one month from the general meeting of shareholders of the company that resolved on such share capital reduction. Following the registration of the share capital reduction, a creditor hearing process may be commenced and the Trade Register will issue, upon application of the company, a notice to the creditors of the company. The reduction of the share capital may be registered if none of the creditors of the company has opposed the reduction of the share capital or the company has received a confirmatory judgment to the effect that the opposing creditors have either received payment for their receivables or a securing collateral has been placed by the company for the payments of such receivables.

The amount of any dividend or other distribution of unrestricted equity is limited to the amount of distributable funds of the company stated in the financial statements upon which the decision to pay dividends or otherwise distribute unrestricted

equity are based, subject to any material changes in the financial condition of the company after the financial statements have been prepared. Distribution of funds, whether by way of dividend or other distribution of unrestricted equity, is prohibited if it is known, or it should be known, at the time such decision is made that the company is insolvent or that such distribution would cause the company to become insolvent. Distributable funds include the profit for the preceding financial year, retained earnings from previous financial years and other unrestricted equity, adjusted for the loss set forth in the statement of financial position, the amounts that are to be left undistributed under the articles of association of the company and certain other undistributable funds. A parent company of a consolidated group of companies may not distribute more than the amount of distributable funds shown on the parent company's latest audited and adopted financial statements. The dividend may not exceed the amount proposed or otherwise accepted by the Board of Directors, unless so requested at the general meeting of shareholders by shareholders representing at least one tenth of all of the issued and outstanding shares in the company, in which case, the dividend can be no more than the lesser of (i) at least one half of the profit for the preceding financial year less the amount to be left undistributed under the articles of association of the company (if any) and (ii) the amount of distributable funds as described above. However, in such case, the dividend cannot exceed 8 percent of the total equity of the company and the distributable amount must be adjusted for any dividends paid during the accounting period before the annual general meeting of shareholders.

Dividends and other distributions of funds are paid to shareholders or their nominees entered in the register of shareholders on the relevant record date. Such register is maintained by Euroclear Finland 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. All shares in the Company carry equal rights to dividends and other distributions of funds by the Company (including distributions of assets in the event of the liquidation of the Company).

The right to dividends is forfeited three years from the payment date of the dividends, after which the funds reserved for the payment of the dividends remain in the Company.

For information relating to taxation of dividends, see "*Taxation.*"

Treasury Shares

Pursuant to the Finnish Companies Act, a company can repurchase its own shares. Resolutions regarding the repurchase of a company's own shares must be made by the general meeting of shareholders, unless the general meeting of shareholders has authorized the Board of Directors to resolve upon share repurchases using unrestricted equity. Any such authorization with regard to a public limited liability company may remain in effect for no more than 18 months. A public limited liability company may not, directly or indirectly, own more than 10 percent of all the shares in the company. As at the date of this Offering Circular, the Company holds no treasury shares.

Transfers through the Finnish Book-entry System

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 purchaser's book-entry account as an account transfer. For the sale, allocation data is recorded into Euroclear Finland's Infinity clearing and settlement system and, if necessary, a provision regarding the book-entry security is made to the book-entry account. The sale is registered as an advance transaction until settlement and payment, after which the purchaser is automatically registered in the register of shareholders of the relevant company. If the shares are registered in the name of a nominee and the seller's and purchaser's shares are deposited in the same custodial nominee account, a sale of shares does not require any entries into the Finnish book-entry securities system, unless the nominee changes or the shares are transferred from the custodial nominee account pursuant to the sale.

Foreign Exchange Control

Shares in a Finnish company may be purchased by non-residents of Finland without any separate Finnish exchange control consent. Non-residents may also receive dividends without separate Finnish exchange control consent, the transfer of assets out of Finland being subject to payment by the company of withholding taxes in the absence of an applicable tax treaty preventing the levying of such taxes. Non-residents having acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or through participation in a rights issue without separate Finnish exchange control consent. Shares in a Finnish company may be sold in Finland by non-residents, and the proceeds of such sale may be transferred out of Finland in any convertible currency. There are no Finnish exchange control regulations restricting the sale of shares in a Finnish company by non-residents to other non-residents.

PLAN OF DISTRIBUTION

Placing Agreement

The Company and the Managers are expected to sign the Placing Agreement on or about April 1, 2026. Under the Placing Agreement, the Company undertakes to issue New Shares to subscribers procured by the Managers, and each of the Managers undertakes, subject to certain conditions, to procure subscribers for New Shares.

The Placing Agreement includes customary conditions that entitle the Managers to terminate the Placing Agreement in certain situations and with certain preconditions. Such situations include certain material adverse changes in the Company's business, financial position, results of operations or the Company's prospects, as well as certain changes in, among others, national or international markets, or political, or economic conditions. In addition, the Company has given customary representations and warranties to the Managers related to, among others, their businesses and compliance with law and regulations, the Shares and the content of this Offering Circular. According to the Placing Agreement, the Company is committed to, among others, indemnify the Managers for certain costs and liabilities and to reimburse them for certain costs incurred in connection with the Offering.

The Offering consists of (i) the Public Offering, (ii) the Institutional Offering and (iii) the Personnel Offering. In the Institutional Offering, Offer Shares are offered for subscription to institutional investors in Finland and internationally in certain countries outside the United States in compliance with Regulation S. The Offer Shares have not been registered and they will not be registered under the U.S. Securities Act.

Over-allotment Option

The Company is expected to grant the Managers an over-allotment option, which would entitle the Stabilizing Manager on behalf of the Managers to subscribe for preliminarily a maximum of 1,011,217 Option Shares at the Subscription Price solely to cover over-allotments in connection with the Offering. The Over-allotment Option is exercisable within 30 days from the commencement of trading in the Shares on the Official List of Nasdaq Helsinki (*i.e.*, on or about the period between April 2, 2026, and May 1, 2026) (the "**Stabilization Period**"). The Option Shares represent approximately 4.6 percent of the Shares and votes vested by the Shares prior to the Offering and approximately 3.4 percent of the Shares and votes vested by the Shares after the Offering assuming that the Company will issue 6,741,453 New Shares and that the Over-allotment Option is exercised in full. However, the number of Option Shares will not in any case represent more than 15 percent of the aggregate number of New Shares.

Stabilization Measures

The Stabilizing Manager has the right, but is not obligated, to engage in measures during the Stabilization Period that stabilize, maintain or otherwise affect the price of the Shares. The Stabilizing Manager may allocate a larger number of Shares than the total number of New Shares, which will create a short position. The short position is covered if it does not exceed the number of Option Shares. The Stabilizing Manager may close the covered short position using the Over-allotment Option and/or by buying Shares on the market. In determining the acquisition method of the Shares to cover the short position, the Stabilizing Manager may consider, among other things, the market price of the Shares in relation to the Subscription Price. In connection with the Offering, the Stabilizing Manager may also purchase and bid for Shares in the market to stabilize the market price of the Shares. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, stabilization measures cannot be carried out at a higher price than the Subscription Price. The Stabilizing Manager has no obligation to carry out these measures, and it may discontinue any of these measures at any time. The Stabilizing Manager or the Company on behalf of the Stabilizing Manager will publish information regarding the stabilization required by legislation or other applicable regulations at the end of the Stabilization Period. Stabilization measures can be carried out on Nasdaq Helsinki during the Stabilization Period.

Any stabilization measures will be conducted in accordance with Market Abuse Regulation and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.

The Stabilizing Manager and the Company are expected to agree on a share issue and share return arrangement related to stabilization in connection with the Offering. Pursuant to such arrangement, the Stabilizing Manager may subscribe for Additional Shares to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilizing Manager subscribes for Additional Shares, it must return an equal number of Shares to the Company for redemption and cancellation by the Company.

Lock-up

The Company is expected to commit during the period that will end 360 days from the Listing, without the prior written consent of the Sole Global Coordinator, not to offer, pledge, sell, contract to sell, sell any option rights or contract to

purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities it holds entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to the measures related to the execution of the Offering.

The members of the Board of Directors of the Company and the management team of the Company are expected to commit to a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing. The lock-up agreement concerns, in respect of the Chair of the Board of Directors of the Company, Pekka Tammela and the Chief Executive Officer, Antti Rauhala also the Offer Shares under their respective subscription commitments.

According to the terms and conditions of the Personnel Offering, the Personnel member participating in the Personnel Offering must agree to comply with a lock-up with similar terms to that of the Company that will end on the date that falls 360 days from the Listing.

The other shareholders to which the above lock-up does not apply to, except for Varma, have agreed to comply with a lock-up agreement with similar terms to that of the Company that will end on the date that falls 180 days from the Listing.

In aggregate, the terms of lock-up agreements apply to approximately 70 percent of the Shares after the Offering without the Over-allotment Option and the possible Shares subscribed for by the Personnel in the Public Offering or Institutional Offering (approximately 67 percent with the Over-allotment Option) assuming that the preliminarily offered 106,837 Personnel Shares are subscribed in the Personnel Offering, the Company will issue 6,741,453 New Shares without the Over-allotment Option.

Subscription Undertakings

The Cornerstone Investors have given subscription undertakings in relation to the Offering for a total of approximately EUR 22 million. In addition, the Chair of the Board of Directors of the Company, Pekka Tammela and the Chief Executive Officer, Antti Rauhala have given subscription undertakings in the Personnel Offering. The Cornerstone Investors have each individually given subscription undertakings on March 12, 2026, and on March 13, 2026, in relation to the Offering, under which the Cornerstone Investors, each individually, have committed to subscribing for Offer Shares at the Subscription Price in the Offering subject to certain customary provisions and provided that the pre-money equity value of the entire share capital of the Company is no more than EUR 115.21 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertakings. The Cornerstone Investors will not be compensated for their subscription undertakings.

The Cornerstone Investors have given their subscription undertakings as follows:

- Aktia Fund Management Company Ltd EUR 4.6 million;
- Elo Mutual Pension Insurance Company EUR 4.0 million;
- Varma approximately EUR 3.4 million;
- OP Fund Management Company Ltd EUR 1.5 million;
- Sp-Fund Management Company Ltd EUR 6.0 million; and
- certain funds managed by UB Fund Management Company Ltd and certain assets managed by UB Asset Management Ltd EUR 2.5 million.

The subscription undertakings of the Cornerstone Investors as well as the Chair of the Board of Directors of the Company, Pekka Tammela and the Chief Executive Officer, Antti Rauhala totaling approximately EUR 22.2 million, represent approximately 63.4 percent of the Offer Shares assuming that the Over-allotment Option will not be exercised (approximately 55.1 percent assuming that the Over-allotment Option will be exercised in full), and assuming that the Company will issue 6,741,453 New Shares.

Fees and Expenses

The Company will pay the Managers a sales fee which is determined on the basis of the gross proceeds from the New Shares and Option Shares. In addition, the Company may, at its sole discretion, pay the Managers a discretionary fee. In addition, the Company undertakes to reimburse the Managers for certain expenses.

In connection with the Offering, the Company expects to pay a maximum of approximately EUR 3.5 million in fees and expenses (assuming that the Company will receive approximately EUR 35.0 million gross proceeds through the Offering, the discretionary fees are paid in full, and that the Over-allotment Option is not exercised).

Interests Related to the Offering

The fees to be paid to the Managers are, in part, linked to the proceeds from the Offering.

The Managers, as well as other entities in the same groups, may purchase and sell the Shares for their own or their customers' account prior to, during and after the Offering subject to applicable legislation and regulations.

The Managers, as well as other entities in the same groups have provided and may in the future provide to the Company investment or other banking services in accordance with their ordinary business.

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 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 have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Target Market Assessment**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, 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. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment should not be considered as: (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, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

SELLING AND TRANSFER RESTRICTIONS

Selling Restrictions

General

No public offer is being made and no one has taken any action that would, or is intended to, permit a public offering of the Offer Shares to be made in any country or jurisdiction, other than Finland, where any such action for that purpose is required.

Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material nor advertisement in connection with the Offer Shares may be distributed or published in or from any country or jurisdiction except in compliance with applicable rules and regulations of such country or jurisdiction. It is the responsibility of any person who receives a copy of this document to satisfy himself or herself as to full observance of the laws of any relevant territory with respect to any actions he or she may take, including the obtaining of any requisite governmental or other consent or the observance of any requisite formalities and the payment of any issue, transfer or other taxes due in such territory.

United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Offer Shares are only to be offered and sold outside the United States in offshore transactions in compliance with Regulation S.

European Economic Area

The Offering consists of a public offering in Finland. In relation to each member state of the European Economic Area (“EEA”) (each a “Member State”), no Offer Shares have been offered or will be offered pursuant to the Offering to the public in that Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of Offer Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Managers for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Offer Shares shall require the Company or the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Offer Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offer Shares.

United Kingdom

No Offer Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the Offer Shares may be offered to the public in the United Kingdom at any time:

- (a) where (i) the offer is conditional on the admission of the Offer Shares to trading on the London Stock Exchange plc’s (“**London Stock Exchange**”) main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR, or (ii) the Offer Shares being offered are at the time of the offer already admitted to trading on the London Stock Exchange’s main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- (b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Managers for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “offer to the public” in relation to the Offer Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Offer Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Offer Shares and the expression “POATR” means the Public Offers and Admissions to Trading Regulations 2024.

In the United Kingdom, this Offering Circular is addressed to and directed only at parties who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Offering Circular may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The Offer Shares are only available to, and any invitation, offer, or agreement to subscribe for, purchase or otherwise acquire Offer Shares in the United Kingdom will be engaged only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offering Circular or any of its contents.

Transfer Restrictions

The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Offer Shares are only to be offered and sold outside the United States in offshore transactions in compliance with Regulation S.

Each purchaser of Offer Shares will be deemed to have represented and agreed that it has received a copy of this Offering Circular and such other information as it deems necessary to make an informed investment decision and that:

- (1) the purchaser is purchasing Offer Shares in an offshore transaction meeting the requirements of Regulation S;
- (2) the purchaser has not purchased the Offer Shares as a result of any “directed selling efforts” as defined in Regulation S;
- (3) the purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to restrictions on transfer;
- (4) the purchaser will not offer, sell, pledge, or transfer any Offer Shares, except in accordance with the U.S. Securities Act and any applicable laws of any state of the United States and any other jurisdictions; and
- (5) the Company will not recognize any offer, sale, pledge or other transfer of the shares made other than in compliance with the above-stated restrictions.

Furthermore, each purchaser in a Member State, other than, in the case of paragraph (a) below, persons receiving offers contemplated in this Offering Circular in Finland who receive any communication in respect of, or who acquire any Offer Shares under, the Offering contemplated in this Offering Circular, will be deemed to have represented and agreed that:

- (a) the purchaser is a qualified investor as defined under Article 2 of the Prospectus Regulation; and
- (b) in the case of any Offer Shares acquired by the purchaser as a financial intermediary, (i) the Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer and resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

FINNISH SECURITIES MARKETS

The following summary is a general description of the Finnish securities markets including a brief summary of certain Finnish laws and regulations in effect as at the date of this Offering Circular, affecting the Company as a company listed on Nasdaq Helsinki. The following summary is not exhaustive.

Trading on Nasdaq Helsinki

The currency for trading in, and clearing of, securities on Nasdaq Helsinki is euro, with the tick size for trading quotations depending on the share price. All price information is produced and published only in euro. Trading in the equities market on Nasdaq Helsinki takes place in the automated INET Nordic trading platform in which orders are matched as trades when the price, volume and other conditions match. The main trading phases in the equities market of Nasdaq Helsinki are pre-trading session, continuous trading and post-trading session. For shares, pre-trading session begins at 9:00 a.m. and ends at 9:45 a.m. during which orders may be placed, changed or cancelled. The opening call begins at 9:45 a.m. and ends at 10:00 a.m. Orders entered during the pre-trading session and existing orders, which may be valid for several days' are automatically transferred into the opening call. Continuous trading begins immediately after the opening call ends at 10:00 a.m. and continues until 6:25 p.m. The closing call begins at 6:25 p.m. and ends at approximately 6:30 p.m., when the closing prices are determined and continuous trading ends. In post-trading session between 6:30 p.m. and 7:00 p.m., only contract trades for shares can be registered at the price established during the trading day. Trades are primarily cleared by netting them in the system of a central counterparty (e.g., European Central Counterparty N.V.) and settling them in Euroclear Finland's data-processing system (Infinity system) on the second banking day after the trade date (T+2) unless otherwise agreed by the parties. Nasdaq Helsinki is a part of the Nasdaq group, which owns and maintains the stock exchanges also, among others, in Stockholm, Copenhagen and Iceland. Nasdaq Nordic consists of four local stock exchanges in Helsinki, Iceland, Copenhagen and Stockholm. The companies listed on these four exchanges are presented on one common list – the Nordic List – with harmonized listing requirements. Companies are presented in segments based on market value and in sectors according to industry affiliation.

Regulation of the Finnish Securities Markets

The securities market in Finland is supervised by the FIN-FSA. The primary statutes governing the Finnish securities markets are the Finnish Securities Markets Act, which contains provisions with respect to, among others, company and shareholder disclosure obligations and public tender offers, the Prospectus Regulation, which contains provisions with respect to, among others, the content and format of prospectuses and the Market Abuse Regulation, which contains regulations with respect to, among others, insider dealing, unlawful disclosure of inside information, market manipulation and public disclosure of inside information. The regulation governing the admission of securities and other financial instruments into public trading and the trading in listed financial instruments is compiled under the Act on Trading in Financial Instruments (1070/2017, as amended). The FIN-FSA may issue regulations and guidelines pursuant to the Finnish Securities Markets Act and other acts. The role of the FIN-FSA is to monitor compliance with these regulations.

The Finnish Securities Markets Act and the Market Abuse Regulation specify minimum disclosure requirements for companies applying to have their shares listed on Nasdaq Helsinki or who offer their securities to the public in Finland. The information provided must be sufficient to enable a potential investor to make a sound evaluation of the securities being offered and the issuing company as well as of matters that may have a material effect on the value of the securities. In addition, an issuer has a continuing obligation to publish financial information on the company and, according to the Market Abuse Regulation, to inform the public as soon as possible of inside information, which directly concerns the issuer. Inside information must be made public in a manner that enables fast access and complete, correct and timely assessment of the information by the public.

A shareholder is required, without undue delay, to notify a listed company and the FIN-FSA when its voting interest in, or its percentage ownership of, the total number of shares in such listed company reaches, exceeds or falls below 5 percent, 10 percent, 15 percent, 20 percent, 25 percent, 30 percent, 50 percent, 66⅔ percent (two thirds) or 90 percent, calculated in accordance with the Finnish Securities Markets Act, or when it has on the basis of a financial instrument the right to receive a number of shares that reaches, exceeds or falls below any such threshold or, when the combined holding based either on direct holding or holding through financial instruments reaches, exceeds or falls below the flagging threshold. Financial instrument also refers to financial instruments the value of which is determined on the basis of the company's share and which have a similar economic effect as a financial instrument that entitles its holder to receive the company's shares. A flagging notification must be made regardless of whether the underlying asset of the financial instrument will be settled physically or in cash. The notification must be submitted without an undue delay, however no later than on the following trading day after the shareholder was informed or should have known about such a change in the shareholder's voting rights or ownership. The shareholder will be deemed to have been informed of the said transaction no later than two trading days after the transaction. Upon receiving information that a shareholder's voting interest or ownership interest has reached, exceeded or fallen below any of these thresholds, a listed company must publish such information by way of a stock exchange release. If a shareholder has violated its obligation to notify on voting interest or ownership, the FIN-FSA

may due to a weighty reason prohibit the shareholder from using its right to vote and to be presented in the general meeting of shareholders for the shares to which the violation relates.

Pursuant to the Finnish Securities Markets Act, a shareholder whose holding in a listed company increases, after the shares have been entered into trading on the regulated market, above 30 percent or above 50 percent of the total voting rights attached to the shares in the company, calculated in accordance with the Finnish Securities Markets Act, must make a public tender offer to purchase the remaining shares and other securities entitling holders to shares in such company for fair value. If the securities that caused the above-described limits to be reached have been purchased pursuant to a public tender offer that has been made for all shares in the target company and other securities entitling holders to shares in such company or have been otherwise acquired during the tender offer period of such public tender offer, the obligation to make a tender offer is not triggered. If a company has two or more shareholders whose holdings of voting rights exceed the above-described limit, only the shareholder with the most voting rights is required to make a tender offer. If a shareholder exceeds the above-described limit due solely to acts of the company or another shareholder, such shareholder is not required to make a tender offer before purchasing or subscribing for more shares in the target company or otherwise increasing its holding of voting rights in the target company. If the above-described limit is exceeded due to the shareholders acting in concert when making a voluntary tender offer, the obligation to make a tender offer is not triggered if acting in concert is limited only to such tender offer. There is no obligation to make a tender offer if a shareholder or another party who is acting in concert with such shareholder gives up its voting rights in excess of the above-described limit within one month after such limit was exceeded provided that the shareholder publishes its intention and voting rights are not used during such time. Pursuant to the Finnish Companies Act, a shareholder with shares representing more than 90 percent of all shares and voting rights attached to all shares in a company has the right to redeem remaining shares in such company for fair value. In addition, a minority shareholder that possesses shares that may, under the Finnish Companies Act, be redeemed by a majority shareholder as described above, is entitled to demand such majority shareholder to redeem its shares. Detailed rules have been set for the calculation of the above proportions of shares and votes.

Under the Finnish Securities Markets Act, a listed company must directly or indirectly belong to an independent body, established in Finland, that broadly represents the business sector which has, in order to promote compliance with good securities markets practice, issued a recommendation which relates to the actions of the management of the target company regarding a public tender offer (the “**Helsinki Takeover Code**”). According to the Finnish Securities Markets Act, a listed company must provide an explanation in case it is not committed to complying with the Helsinki Takeover Code.

Net short positions relating to shares tradable on Nasdaq Helsinki must be disclosed to the FIN-FSA in accordance with the Regulation (EU) No. 236/2012 of the European Parliament and of the Council on short selling and certain aspects of credit default swaps. The obligation to disclose net short positions applies to all investors and market participants. A net short position regarding shares admitted to trading on a regulated market must be disclosed when the position reaches, exceeds or falls below 0.1 percent of the issued share capital of the target company. A new notification must be disclosed for each 0.1 percentage point exceeding the above threshold. The FIN-FSA publishes the notified net short positions on its website, if the net short position reaches, exceeds or falls below 0.5 percent of the issued share capital of the target company.

The Finnish Criminal Code (39/1889, as amended) criminalizes the breach of disclosure requirements, the misuse of inside information, unauthorized disclosure of inside information and market manipulation. Pursuant to the Market Abuse Regulation, the Finnish Securities Markets Act and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA has the right to impose administrative sanctions to the extent the offence does not fall within the scope of the Finnish Criminal Code. The FIN-FSA can, for example, issue a public warning or impose administrative fines or monetary penalties for the breach of disclosure requirements, public tender offer, insider register or market abuse provisions. The disciplinary board of Nasdaq Helsinki may give a warning or note or impose a disciplinary fine or order the company to be removed from the stock exchange list.

Finnish Book-entry Securities System

General

Any issuer established in the EU that issues or has issued transferable securities which are admitted to trading or traded on trading venues, shall arrange for such securities to be represented in book-entry form. The issuer has the right to choose the central securities depository in which its securities are recorded. The central securities depository maintains the book-entry system. Euroclear Finland acts as the central securities depository in Finland as at the date of this Offering Circular. Euroclear Finland maintains a book-entry securities register for, among others, equity and debt securities. The registered office of Euroclear Finland is Itämerenkatu 25, FI-00180, Helsinki, Finland.

Shareholders’ registers must be maintained for issuers in the Finnish central securities depository. In accordance with Regulation on Central Securities Depositories (EU) No 909/2014, as amended, the central securities depositories are not obliged to offer shareholders book-entry accounts sponsored by issuers free of charge, but a central securities depository may offer such free accounts sponsored by issuers based on a voluntary business decision.

Registration

Shareholders of all companies registered in the book-entry securities system must establish a book-entry account with an account operator or register its securities through nominee registration in order to effect share entries. A Finnish shareholder may not hold his/her shares through nominee registration in the Finnish book-entry system. For shareholders who have not transferred their shares into book-entries, a joint book-entry account is opened with Euroclear Finland with the issuer as registered holder. All transfers of securities registered with the book-entry securities system are executed as computerized book-entry transfers to the extent they are executed in the book-entry securities system. The account operator confirms the book-entry by sending a statement of book-entries made to the holder of the respective book-entry account at least four times a year. The book-entry account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account is required to contain information with respect to the account holder and other holders of rights to the book-entries entered into the account as well as information on the account operator administering the book-entry account. The required information also includes the type and number of book-entries registered as well as the rights and restrictions pertaining to the account and to the book-entries registered in the account. A custodial nominee account is identified as such on the entry. Euroclear Finland and the account operators are responsible for maintaining the confidentiality of the information they receive. The company must, however, keep the shareholders' register available to anyone at the company's head office or, when the shares of the company are entered into the book-entry securities system, at the office of the central securities depository in Finland. The FIN-FSA is also entitled to certain information on the holdings of shares registered in a custodial nominee account upon request.

Each account operator is liable for errors and omissions in its registration activity, and for any breach of data protection. If an account holder has suffered a loss as a result of a faulty registration or other mistake or defect relating to the entries and the account operator has not compensated such loss, such account holder is entitled to receive compensation from the statutory registration fund of Euroclear Finland. The capital of the registration fund must be at least 0.0048 percent of the average of the total market value of the book-entries kept in the book-entry securities system during the last five years and it must not be less than EUR 20 million. The compensation to be paid to an injured party is equal to the amount of damages suffered subject to a limit of EUR 25,000 per account operator. The liability of the registration fund to pay damages in relation to each incident is limited to EUR 10 million.

Custody of Shares and Nominee Registration

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organization approved by the central securities depository) to act as a custodial nominee account holder on its behalf. The book-entry securities of a foreigner, foreign entity or trust may be deposited in a custodial nominee account, where the book-entry securities are registered in the name of a custodial account holder in the company's register of shareholders. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner and indicate that the account is a custodial nominee account. Book-entry securities owned by one or more beneficial owners may be registered in a custodial nominee account. In addition, the shares owned by a foreigner, foreign entity or trust may be registered in a book-entry account opened in the name of such foreigner, foreign entity or trust, but the holding may be registered in the name of a nominee in the company's register of shareholders.

A custodial nominee account holder is entitled to receive dividends on behalf of the shareholder. A nominee-registered shareholder wishing to attend and vote at the general meeting of shareholders should temporarily register the shares in their own name in the shareholders' register kept by Euroclear Finland at the latest on the date mentioned in the notice to the general meeting of shareholders, which must be after the record date of the general meeting of shareholders. Upon request by the FIN-FSA or the relevant company, a custodial nominee account holder is required to disclose the name of the beneficial owner of any shares registered in such custodial nominee's name, provided the beneficial owner is known, as well as the number of shares owned by such beneficial owner. If the name of the beneficial owner is not known, the custodial nominee account holder is required to disclose corresponding information on the representative acting on behalf of the beneficial owner and to submit a written declaration of the representative to the effect that the beneficial owner of the shares is not a Finnish natural person or legal entity.

A shareholder wishing to hold his/her shares in the book-entry securities system in his/her own name, but who does not maintain a book-entry account in Finland, is required to open a book-entry account at an account operator as well as a bank account denominated in euros in Finland.

Compensation Fund for Investors and Deposit Insurance Fund

The Finnish Act on Investment Services (747/2012, as amended) sets forth a compensation fund for investors. Under such act, investors are divided into professional and non-professional investors. The fund does not compensate any losses by professional investors. The definition of professional investor includes business enterprises and public entities, which are deemed to understand the securities markets and their associated risks. An investor may also provide notice in writing that, on the basis of his/her professional skills and experience in the securities markets, he/she is a professional investor,

however, natural persons are generally presumed to be non-professional investors. Investment firms and credit institutions must belong to the compensation fund. The compensation fund safeguards payment of clear and indisputable claims of investors when an investment company or a credit institution has been declared bankrupt, is undergoing a restructuring process or is otherwise, for a reason other than temporary insolvency, not capable of paying claims within a determined period of time. For valid claims, the compensation fund will pay 90 percent of the investor's claim against each investment company or credit institution, up to a maximum of EUR 20,000. The compensation fund does not provide compensation for losses due to decreases in stock value or bad investment decisions. Accordingly, investors continue to be liable for the consequences of their own investment decisions. According to the Finnish Act on Financial Stability Authority (1195/2014, as amended), depositary banks must belong to a deposit guarantee scheme, which is intended to safeguard payments of receivables in the depositary bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depositary bank becomes insolvent and the insolvency is not temporary. The customers of a depositary bank can be compensated by the deposit insurance fund up to a maximum of EUR 100,000. An investor's funds can be safeguarded either by the deposit insurance fund or the compensation fund, however, an investor's funds cannot be safeguarded by both funds at the same time.

TAXATION

The following summary is based on the tax laws of Finland as in effect and applied as at the date of this Offering Circular as well as on the current case law and tax practice. Any changes in tax laws, case law or tax practice may also have a retroactive effect on taxation. The following summary is not exhaustive and does not take into account or discuss the tax laws, case law or tax practice of any country other than Finland. The following summary does not address tax considerations applicable to such holders of Shares that may be subject to special tax rules relating to, among others, different restructurings of corporations, controlled foreign corporations, non-business carrying entities, income tax-exempt entities, investment funds, general or limited partnerships, or individuals holding shares through share saving accounts. Furthermore, this description does not address Finnish inheritance or gift tax consequences. In addition to the tax laws of Finland, the tax laws of the countries in which prospective investors are resident may affect the income from the Shares, and prospective investors are advised to consult professional tax advisors as to the tax implications relating to the purchase, ownership and disposition of Shares. Prospective investors, whose taxation may be impacted by the tax laws of other countries, should consult tax advisors as to the tax implications related to their individual circumstances.

Finnish Tax Considerations

The following is a description of the material Finnish income tax and transfer tax consequences that may be relevant with respect to the Offering. The description below is applicable to both Finnish resident and non-resident natural persons and limited liability companies for the purposes of Finnish domestic tax legislation relating to dividend distributions and capital gains arising from the sale of Shares.

This description is primarily based on:

- The Finnish Income Tax Act (*tuloverolaki* 1535/1992, as amended, the “**Finnish Income Tax Act**”);
- The Finnish Business Income Tax Act (*laki elinkeinotulon verottamisesta* 360/1968, as amended, the **Finnish Business Income Tax Act**”);
- The Finnish Act on the Taxation of Non-residents’ Income (*laki rajoitetusti verovelvollisen tulon verottamisesta* 627/1978, as amended);
- The Finnish Transfer Tax Act (*varainsiirtoverolaki* 931/1996, as amended); and
- The Finnish Tax Assessment Procedure Act (*verotusmenettelylaki* 1558/1995, as amended, the “**Finnish Tax Assessment Procedure Act**”).

In addition, relevant case law as well as decisions and statements made by the tax authorities in effect and available as at the date of this Offering Circular have been taken into account. Tax legislation, case law and statements given by tax authorities are subject to change, which could apply retroactively and could, therefore, affect the tax consequences described below.

General

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 only taxed on income from Finland. Additionally, Finland imposes taxes on non-residents for income connected with their permanent establishments in Finland. However, tax treaties may limit the applicability of Finnish tax legislation and also the right to tax income received from Finland 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 they can demonstrate that no substantial ties between them and Finland have existed during the relevant tax year.

Earned income, including salary, is taxed at progressive rates.

Currently, the capital income tax rate is 30 percent. In addition, should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 percent on the amount that exceeds EUR 30,000. Corporate entities established under the laws of 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. Currently, the corporate income tax rate is 20 percent.

Distribution of funds from a reserve for unrestricted equity (in accordance with Chapter 13, Section 1, Subsection 1 of the Finnish Companies Act) by a public listed company pursuant to Section 33a, Subsection 2 of the Income Tax Act (a “**Listed Company**”) is taxable as dividend. Therefore, the description below addressing the tax implications of dividends is also applicable with respect to distribution of funds from a reserve for unrestricted equity.

The following is a summary of certain Finnish tax consequences relating to the purchase, ownership and disposal of Shares by Finnish resident and non-resident shareholders.

Taxation of Dividends

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 percent of dividends paid by a Listed Company to such shareholder is taxable as capital income at the rate of 30 percent (34 percent on the amount that exceeds EUR 30,000 in a calendar year), while the remaining 15 percent is tax-exempt. Eighty-five percent of dividends paid by a Listed Company to a natural person whose underlying shares belong to the business activity of such shareholder is as a main rule taxable partly as earned income, which is taxed at progressive rates, and partly as capital income, which is taxed at a rate of 30 percent (34 percent rate on the amount that exceeds EUR 30,000 in a calendar year), and the remaining 15 percent is tax-exempt.

Distribution of dividends by a Listed Company to resident natural persons is subject to advance tax withholding. Currently, the amount of the advance tax withholding is 25.5 percent. The advance tax withheld by the distributing company is credited against the final tax payable by the shareholder for the dividend received. Resident natural persons must review, and correct, if necessary, the amount of dividend income and the advance tax withheld on their pre-completed income tax return form.

A 50 percent withholding tax is withheld on the nominee account’s dividends if the company paying the dividend or the registered custodian cannot identify the recipient of the dividend as non-resident in Finland. For more information on non-residents’ taxation, see “—*Non-residents*” below.

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 percent of the dividend is taxable income while the remaining 25 percent is tax-exempt. Only financing, insurance and pension institutions may have investment assets.

Dividends received by a Finnish company that is not a Listed Company (*i.e.*, a privately held company) from a Listed Company are fully subject to corporate income tax. However, in cases where the privately held company directly owns 10 percent or more of the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax-exempt. However, if a non-listed company receives a dividend on shares of a Finnish company included in its investment assets, 75 percent of the dividend is taxable income and 25 percent is tax-exempt regardless of the ownership threshold.

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. The withholding tax rate is 20 percent for non-resident corporate entities as income receivers and 30 percent for all other non-residents as income receivers. The withholding tax may be reduced or removed under an applicable treaty for the avoidance of double taxation (the “**Tax Treaty**”). The withholding tax rate is generally 35 percent for dividends paid by a Listed Company to nominee-registered shares, as further described below.

Finland has entered into Tax 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. For example, in the case of the treaties with the following countries, Finnish withholding tax rate regarding dividends of portfolio shares is generally reduced to the following percentages: Austria: 10 percent; Belgium: 15 percent; Canada: 15 percent; Denmark: 15 percent; France: 0 percent; Germany: 15 percent; Ireland: 0 percent; Italy: 15 percent; Japan: 15 percent; the Netherlands: 15 percent; Norway: 15 percent; Spain: 15 percent; Sweden: 15 percent; Switzerland: 10 percent; the United Kingdom: 0 percent; and the United States: 15 percent (0 percent for certain pension funds). This list is not exhaustive. A further reduction in the withholding tax rate is available under most Tax Treaties to corporate shareholders for dividend distributions on qualifying holdings (usually direct ownership of at least 10 percent or 25 percent of the share capital or votes of the distributing

company). 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.

Where shares in a Finnish company are held through a nominee account, the Finnish company pays dividends to the nominee account managed by the custodian, who then delivers the dividend payment to the beneficial owner. A withholding tax of 35 percent is generally applied on dividend distributions by Listed Companies, unless custodians fulfil certain strict requirements and are willing to take over certain responsibilities (including, for example, registration with the Finnish Tax Administration (a so-called authorized intermediary), identification of the beneficial owner of the dividend and collecting and submitting detailed recipient information to the Finnish Tax Administration using specific filing procedures). Furthermore, application of reduced withholding tax rates at source require that the custodian and dividend distributor are willing to assume liability of incorrectly applied withholding tax. If the custodian only registers with the Finnish Tax Administration and submits (or undertakes to submit) the detailed recipient details to the Finnish Tax Administration, a 30 percent withholding tax rate can be applied instead of 35 percent.

Any tax withheld in excess can be reclaimed after the year of the dividend payment by submitting a refund application to the Finnish Tax Administration no later than by the end of the third calendar year following the dividend payment year. During the year of dividend payment, the refund can be processed if custodians and the dividend distributor fulfil the above-mentioned requirements laid down for actual dividend distribution. It is exceptionally also possible that any tax not withheld at source is later assessed directly to the shareholder by the Finnish Tax Administration, in case the failure to withhold tax at source is not due to negligence of the custodian or the dividend distributor.

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 (the “**Parent Subsidiary Directive**”), and that directly hold at least 10 percent 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 may be 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.

No withholding tax is levied on dividends paid by a Finnish company to a non-resident entity provided that (i) the entity receiving the dividend resides within the EEA; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC (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 corporate entity receiving the dividend corresponds to a Finnish corporate entity as defined in Section 33 d, Subsection 4, of the Finnish Income Tax Act or in Section 6 a 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 company receiving the dividend 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 an applicable Tax Treaty.

Notwithstanding the above, dividend income is only partly tax-exempt if the shares in the distributing company belong to the investment assets of the recipient company and the recipient company is not a corporate entity defined in the Parent Subsidiary Directive holding directly at least 10 percent of the capital in the distributing company. In such situations, the current applicable withholding tax rate is 15 percent provided that (i) the company receiving the dividend is a 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 company receiving the dividend corresponds to a Finnish corporate entity as defined in Section 33 d, Subsection 4, of the Finnish Income Tax Act or in Section 6 a of the Finnish Business Income Tax Act. Depending on the applicable Tax Treaty, the applicable withholding tax rate can also be less than 15 percent (see “—*Non-residents*” 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 Procedure 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 Tax Treaty.

Capital Gains

Resident Natural Persons

A capital gain or loss arising from the sale of shares that do not belong to the business activity of the shareholder is taxable in Finland as a capital gain or deductible as a capital loss for resident natural persons. Capital gains are currently taxed at a rate of 30 percent (34 percent on the amount that exceeds EUR 30,000 in a calendar year). If the shares belong to the business activity (business income basket) of the seller, any gain arising from the sale is deemed to be business income of the seller, which will as a main rule be divided according to the Finnish Income Tax Act to be taxed as earned income at progressive tax rates and capital income at a rate of 30 percent (34 percent rate on the amount that exceeds EUR 30,000 in a calendar year).

A capital loss arising from the sale of shares that do not belong to the business activity of the shareholder is deductible from the resident natural person's capital gains arising in the same year and during the following five tax years. The portion of capital loss not deducted from the capital gains for the tax year is deductible from the amount of net capital income before any other deductions are made (among others, tax deductible interest expenses and carry forward tax losses). However, capital loss does not entitle to deficit credit 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 shares that do not belong to the business activity of the shareholder 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 (exclusive of proceeds from the sale of any assets that are tax-exempt pursuant to Finnish tax laws). 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 (exclusive of proceeds from the sale of any assets that are tax-exempt pursuant to Finnish tax laws) 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 other assets) that are not included in the business activity of the shareholder may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 percent of the sales price, or in the case of shares which have been held for at least ten years, 40 percent 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.

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. As a general rule, a capital gain arising from the sale of shares is taxable income of a limited liability company.

Shares may be fixed assets, current assets, investment assets, financial assets or other assets 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 which belong in business assets is generally included in the taxable business income of a Finnish company. Correspondingly, the acquisition cost of shares is deductible from such company's business income upon disposal of the shares. Any capital gain or loss is calculated by deducting the original acquisition cost and sales related expenses from the sales price.

However, an exemption for capital gains on share disposals is available for Finnish companies, provided that certain strictly defined requirements are met. Under Section 6b of the Finnish Business Income Tax Act (so-called 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 taxable business income and, correspondingly, capital losses incurred on the sale of such shares are not tax deductible, provided that (i) the seller has directly and continuously for at least one year owned at least 10 percent of the share capital in the company whose shares are sold and such ownership has ended at the most one year before the sale of 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, *de facto*, mainly consist of ownership or possession of real estate; and (iii) the company whose shares are sold is resident in Finland, in another EU member state as specified in Article 2 of the Parent Subsidiary Directive or is a company that is resident in a country with which Finland has entered into a Tax Treaty that is applicable to dividends. In addition, in Finnish case law tax exemption in share disposals has required, among others, that there is a business connection between the company disposing shares and the company whose shares are disposed of. Sales proceed is, however, taxable to the extent the difference on the sales proceed and non-tax depreciated acquisition cost relates to the tax depreciation made on the shares.

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 of the selling company can only be deducted from capital gains arising from the sale of shares part of fixed assets in the same fiscal year and the subsequent five years. Capital losses pertaining to the sale of shares that are not part of fixed assets are tax deductible from taxable income in the same fiscal year and the subsequent ten years 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 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 Finnish Income Tax Act and an applicable Tax Treaty, and the shares are considered to be assets of that permanent establishment or more than 50 percent of the total assets of the transferred company comprised one or more real estate properties located in Finland.

Transfer Tax

Transfer tax is not payable in connection with the issuance of new shares.

There is no transfer tax payable in Finland on transfers of shares admitted to trading on Nasdaq Helsinki if the transfer is made against a fixed pecuniary consideration. The transfer tax exemption also 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, as amended), 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, 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 transfer tax return to the Finnish Tax Administration within two months of the transfer, or that the broker submits an annual declaration regarding the transfer to the Finnish Tax Administration as set forth in the Finnish Tax Assessment Procedure Act.

Certain separately defined transfers, such as those relating to equity investments or distribution of funds, are not covered by the transfer tax exemption. Also, the exemption does not apply to transfers of shares in which the consideration consists partially or completely of employment or work.

If the transfer of the shares does not fulfill the above criteria for a tax-exempt transfer, transfer tax at the rate of 1.5 percent of the sales price is payable by the purchaser. However, if the purchaser is neither tax 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. If the broker is a Finnish stockbroker or credit institution, or a Finnish branch or office of a foreign stockbroker or credit institution, it is liable to collect the transfer tax from the purchaser and pay the tax to the state. If neither the purchaser nor the seller is tax resident in Finland or a Finnish branch or office of a foreign credit institution, investment firm, fund management company or EEA alternative investment fund manager, the transfer of shares will be exempt from Finnish transfer tax, unless shares in Finnish real estate companies are transferred. No transfer tax is collected if the amount of the tax is less than EUR 10.

LEGAL MATTERS

Certain legal matters in connection with the Offering with respect to Finnish law and internationally will be passed upon for Auroora by White & Case LLP. Certain legal matters in connection with the Offering with respect to Finnish law will be passed upon for the Managers by Borenus Attorneys Ltd.

DOCUMENTS ON DISPLAY

Copies of the following documents may be reviewed during the period of validity of this Offering Circular on Auroora's website at www.auroora.com/en/IPO:

- the Company's articles of association effective from when the Board of Directors of the Company resolves to complete the Offering and the Listing;
- the Audited Consolidated Financial Statements and the related auditor's reports; and
- this Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE INTO THIS OFFERING CIRCULAR

The following documents have been incorporated by reference into this Offering Circular according to Article 19 of the Prospectus Regulation and they form a part of the financial information of Auroora. The Company's Audited Consolidated Financial Statements and the audit reports issued on them, which are incorporated by reference into the Offering Circular, contain references to the financial statements of the parent company Auroora Group Plc and other information included in the Company's financial reviews for 2025, 2024 and 2023, such as the Board of Directors' reports, which are not included in this Offering Circular by reference and are not part of this Offering Circular. Those parts of the documents that are not incorporated in this Offering Circular by reference are not relevant to investors or can be found elsewhere in the Offering Circular. The referenced documents are available on Auroora's website at www.auroora.com/en/reports_and_presentations. The documents incorporated by reference are available on Auroora's website:

- Auroora's audited consolidated financial statements for the year ended December 31, 2025, and the related independent auditor's report:

www.ir-cdn.indes.com/assets/auroora/calendar-event-attachments/a99aab5c-134e-4840-aa9d-fe1cbee2c1e7/auroora-annual-report-2025-final.pdf; and

- Auroora's audited consolidated financial statements for the year ended December 31, 2024, including the audited comparative financial information for the year ended December 31, 2023, and the related independent auditor's report covering the comparative financial information for the year ended December 31, 2023:

www.ir-cdn.indes.com/assets/auroora/calendar-event-attachments/51dd13a9-67f1-4cc8-818a-72576a29a66e/ifrs-tilinpaatos-auroora-oyj-fin-2023.pdf.

**ARTICLES OF ASSOCIATION OF THE COMPANY AS AT THE DATE OF THIS OFFERING CIRCULAR
(UNOFFICIAL ENGLISH TRANSLATION)**

The articles of association described in this Annex A are in force as at the date of this Offering Circular.

1 NAME OF THE COMPANY

The name of the company is Auroora Yhtiöt Oyj in Finnish and Auroora Group Plc in English.

2 DOMICILE OF THE COMPANY

The domicile of the company is Tampere, Finland.

3 LINE OF BUSINESS

The line of business of the company is to directly or through its subsidiaries or affiliate companies, engage in service operations and the design, production, rental, and sale of software, machinery, equipment, supplies, and systems to public sector entities and companies in the trade and industry sector, as well as to consumers, including design and contracting, construction, electrical and automation services, wastewater treatment, and training services, as well as other services.

In addition, the Company's line of business includes the provision of group services and support functions to the Company's subsidiaries and associated companies, as well as owning real estate, shares and holdings, and engaging in securities trading and other investment activities.

4 SHARES

The company's shares belong to a book-entry securities system.

5 BOARD OF DIRECTORS

The administration of the company and the proper organization of its operations are the responsibility of the Board of Directors, which consists of minimum of three (3) and a maximum of nine (9) members.

6 CHIEF EXECUTIVE OFFICER

The company has a Chief Executive Officer appointed by the Board of Directors.

7 REPRESENTATION OF THE COMPANY

The company is represented by the Chair of the Board of Directors and the Chief Executive Officer alone and the members of the Board of Directors two together.

The Board of Directors may also grant the right to represent the company to persons employed by the company or to other persons so that the persons entitled to representation represent the company two together, or each separately together with a member of the Board of Directors.

8 AUDITOR

The auditor of the company must be an auditing firm, with an Authorized Public Accountant as principal auditor.

9 NOTICE TO THE GENERAL MEETING OF THE SHAREHOLDERS

The notice to the general meeting of shareholders and other notification for shareholders must be delivered no earlier than three (3) months and no later than three (3) weeks before the general meeting, and in any case at least one week before the record date of the general meeting of shareholders. The notice to the general meeting may be delivered by registered letter, email or in another verifiable manner.

10 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The annual general meeting of shareholders of the company must be held annually within six (6) months from the date on which the accounting period ended.

At the annual general meeting:

the following are presented

1. the financial statements;
2. the auditor's report;

the following are resolved upon

3. the adoption of the financial statements;
4. the use of profit or loss shown in the balance sheet;
5. the discharge of members of the Board of Directors and the Chief Executive Officer from liability;
6. the remuneration of the members of the Board of Directors and the auditor;
7. the number of the members of Board of Directors;

the following are elected:

8. the members of the Board of Directors;
9. the auditor;

the following are addressed

10. other matters indicated in the notice to the meeting.

11 ACCOUNTING PERIOD

The accounting period of the company is calendar year.

12 REDEMPTION CLAUSE

If a share of the company is transferred to a new owner, the transferee must notify the Board of Directors thereof without delay. The company has a primary right and the shareholders of the company have a secondary right in relation to the company to redeem a share being transferred to a new shareholder from a party other than the company on the following terms:

- (1) The company's redemption right is primary. A shareholder may redeem the transferred share only if the company does not exercise its redemption right.
- (2) The redemption right applies to all acquisitions.
- (3) The redemption price is the price agreed between the transferor and the transferee for the shares. If the acquisition is without consideration, the redemption price per share is the net asset value of the share based on the most recently adopted financial statements at the time of transfer, *i.e.*, the amount of unrestricted equity shown in the statement of financial position divided by the number of outstanding shares.
- (4) The Board of Directors must notify the shareholders of the transfer of the share within three (3) weeks from when the transfer of the share has been notified to the Board of Directors. At the same time, the Board of Directors must notify the shareholders whether the company intends to exercise its primary redemption right. The notice must be delivered in the same manner as the notice to a general meeting of shareholders is delivered.
- (5) When a shareholder exercises its secondary redemption right, the shareholder must submit a written redemption demand to the Board of Directors within six (6) weeks from when the transfer of the share has been notified to the Board of Directors. The company must notify the transferee of the exercise of the redemption right by the company or a shareholder within eight (8) weeks from when the transfer of the share has been notified to the Board of Directors.
- (6) If the company does not exercise its primary redemption right and several shareholders wish to exercise their secondary redemption right in relation to the company, the Board of Directors must allocate the shares among those wishing to redeem in proportion to the shares they own. If the allocation of shares does not divide evenly, the remaining shares are allocated by lot.

- (7) The redemption price must be paid to the transferee or deposited with the Regional State Administrative Agency as a payment deposit within four (4) weeks from the last possible date for submitting a redemption demand or from the determination of the redemption price if the redemption price is disputed.

13 CONSENT CLAUSE

Consent of the company is required to acquire a share through a transfer. The board of directors decides on giving the consent. The applicant must be notified in writing of the decision on the consent within two months of receipt of the application. Otherwise, consent is deemed to have been given.

**NEW ARTICLES OF ASSOCIATION OF THE COMPANY
(UNOFFICIAL ENGLISH TRANSLATION)**

The articles of association described in this Annex B will enter into force when the Board of Directors of the Company resolves to complete the Offering and the Listing.

1 NAME OF THE COMPANY

The name of the company is Auroora Yhtiöt Oyj in Finnish and Auroora Group Plc in English.

2 DOMICILE OF THE COMPANY

The domicile of the company is Tampere, Finland.

3 LINE OF BUSINESS

The line of business of the company is to directly or through its subsidiaries or affiliate companies, engage in service operations and the design, production, rental, and sale of software, machinery, equipment, supplies, and systems to public sector entities and companies in the trade and industry sector, as well as to consumers, including design and contracting, construction, electrical and automation services, wastewater treatment, and training services, as well as other services.

In addition, the company's line of business includes the provision of group services and support functions to the company's subsidiaries and associated companies, as well as owning real estate, shares and holdings, and engaging in securities trading and other investment activities.

4 SHARES

The company's shares belong to a book-entry securities system.

5 BOARD OF DIRECTORS

The administration of the company and the proper organization of its operations are the responsibility of the Board of Directors, which consists of minimum of three (3) and a maximum of seven (7) members. The term of office of a member of the Board of Directors shall expire at the end of the next annual general meeting following his or her appointment. The Board of Directors shall elect a Chair from among its members.

6 CHIEF EXECUTIVE OFFICER

The company has a Chief Executive Officer appointed by the Board of Directors.

7 REPRESENTATION OF THE COMPANY

The company is represented by the Chair of the Board of Directors and the Chief Executive Officer alone and the members of the Board of Directors two together.

The Board of Directors may also grant the right to represent the company to persons employed by the company or to other persons so that the persons entitled to representation represent the company two together, or each separately together with a member of the Board of Directors.

8 AUDITOR

The auditor of the company is an auditing firm approved by the Finnish Patent and Registration Office. The auditor's term of office shall expire at the end of the next annual general meeting following their appointment.

9 SUSTAINABILITY REPORTING ASSURANCE PROVIDER

If the company is required to appoint a sustainability reporting assurance provider in accordance with applicable regulations and rules, the company's sustainability reporting assurance provider shall be an authorized sustainability audit firm approved by the Finnish Patent and Registration Office. The term of office of the sustainability reporting assurance provider shall expire at the end of the next annual general meeting following their appointment.

10. NOTICE TO THE GENERAL MEETING OF SHAREHOLDERS

The notice to the general meeting of shareholders must be delivered to the shareholders by publishing the notice on the company's website or in one or several widely circulated daily newspapers designated by the Board of Directors no earlier than three (3) months and no later than three (3) weeks before the general meeting of shareholders, but at least nine (9) days before the record date of the general meeting of shareholders referred to in Chapter 5, section 6a of the Finnish Limited Liability Companies Act.

In order to participate in the general meeting of shareholders, a shareholder must register with the company no later than on the date specified in the notice of the meeting, which may be no earlier than ten (10) days prior to the general meeting of shareholders.

The general meeting of shareholders must be held in Tampere. However, the Board of Directors may decide that the general meeting of shareholders shall be held without a meeting venue, in which case the shareholders shall exercise their voting rights during the meeting in full and in real time by means of a data connection and technical aids (remote meeting).

11 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The annual general meeting of shareholders of the company must be held annually within six (6) months from the date on which the accounting period ended.

At the meeting:

the following are presented

1. the financial statements, including consolidated financial statements, and report of the Board of Directors;
2. the auditor's report;

the following are resolved upon

3. the adoption of the financial statements;
4. the use of profit or loss shown in the balance sheet;
5. the discharge of members of the Board of Directors and the Chief Executive Officer from liability;
6. the decision on remuneration policy, if necessary;
7. the approval of the remuneration report;
8. the remuneration of the members of the Board of Directors, the auditor and, if necessary, the sustainability reporting assurance provider;
9. the number of the members of Board of Directors;

the following are elected:

10. the members of the Board of Directors;
11. the auditor;
12. the sustainability reporting assurance provider if the company must appoint a sustainability reporting assurance provider in accordance with applicable regulations and rules; and

the following are addressed

10. other matters indicated in the notice to the meeting.

12 ACCOUNTING PERIOD

The accounting period of the company is calendar year.

**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA
FINANCIAL INFORMATION INCLUDED IN THIS OFFERING CIRCULAR**

To the Board of Directors of Auroora Group Plc

**INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION
INCLUDED IN AN OFFERING CIRCULAR**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Auroora Group Plc which has been compiled by the Board of Directors of Auroora Group Plc. The pro forma financial information comprises pro forma combined statement of financial position as at 31 December 2025, pro forma combined statement of income for the year ended 31 December 2025 and related notes set out in the section "Unaudited Pro Forma Financial Information" of the Offering Circular issued by Auroora Group Plc. The applicable basis used by the Board of Directors of Auroora Group Plc in compiling the pro forma financial information is specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980 and described in the section "Unaudited Pro Forma Financial Information" of the Offering Circular.

The pro forma financial information has been compiled by the Board of Directors of Auroora Group Plc to illustrate the impact of the Company's acquisitions of the Companies Acquired set out in the section "Unaudited Pro Forma Financial Information" of the Offering Circular on financial position as at 31.12.2025 and its financial performance for the year ended 31.12.2025 of Auroora Group Plc, as if the Transactions had taken place at 31.12.2025 for the pro forma combined statement of financial position and at 1.1.2025 for the pro forma combined income statements. As part of this process, information about the financial performance has been extracted by the Board of Directors of Auroora Group Plc from the financial statements of Acquired Companies for the year ended 31.12.2025, or other interim financial information, on which no audit or review reports have been published, and from financial information about the financial position and financial performance of Rasmix Oy for the year ended 31.12.2025, on which no audit or review reports have been published.

The Board of Director's responsibility for the pro forma financial information

The Board of Directors of Auroora Group Plc is responsible for compiling the pro forma financial information in accordance with the Commission Delegated Regulation (EU) 2019/980.

The Practitioner's Independence and Quality Control

We are independent from the company according to the ethical requirements in Finland and we have complied with other ethical requirements, which apply to the engagement conducted.

The practitioner applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980, as to whether the pro forma financial information has been compiled, in all material respects, by the Board of Directors of Auroora Group Plc on the basis stated and whether that basis is consistent with the accounting policies applied in the financial statements of the issuer.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE 3420) Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance as to whether the pro forma financial information has been compiled by the Board of Directors of Auroora Group Plc, in all material respects, in accordance with Commission Delegated Regulation (EU) 2019/980.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information included in an Offering Circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis stated and that basis is consistent with the accounting policies of the issuer involves performing procedures to assess whether the basis used by the Board of Directors of Auroora Group Plc in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the basis stated has been consistently applied in the pro forma adjustments; and
- the resulting pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion,

- the pro forma financial information has been properly compiled, in all material respects, on the basis stated in the section “Unaudited Pro Forma Financial Information” of the Offering Circular and
- the basis stated is consistent with the accounting policies applied by Auroora Group Plc in the financial statements.

Restriction to the distribution and the use of the report

This report has been issued solely for the purposes of including in the Offering Circular prepared in accordance with Prospectus Regulation (EU) 2017/1129 and Commission Delegated Regulation (EU) 2019/980.

Tampere, 24. March 2026

Moore Idman Oy
Authorised Public Accountants

Antti Niemistö
Authorised Public Accountant

THE COMPANY

Auroora Group Plc
Keskustori 7 A 3
FI-33100 Tampere
Finland

SOLE GLOBAL COORDINATOR AND JOINT BOOKRUNNER

DNB Carnegie Investment Bank AB, Finland Branch
Eteläesplanadi 2
FI-00130 Helsinki
Finland

JOINT BOOKRUNNER

Nordea Bank Abp
Satamaradankatu 5
FI-00020 Nordea
Finland

LEGAL ADVISORS

To the Company

White & Case LLP
Aleksanterinkatu 44
FI-00100 Helsinki
Finland

To the Managers

Borenus Attorneys Ltd
Eteläesplanadi 2
FI-00130 Helsinki
Finland

AUDITOR

Moore Idman Oy
Hatanpään valtatie 26
FI-33100 Tampere
Finland