



Merima Sustainability Report 2025

Merima

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Greetings from the CEO

With the publication of this 2025 Sustainability Report, Merima marks an important milestone as we publish our first sustainability report prepared in accordance with the Voluntary Sustainability Reporting Standard for non listed SMEs (VSME). This report is a concrete step toward greater transparency and a more systematic integration of sustainability into our business operations and decision making.

Merima operates in a technically demanding shipbuilding industry that is undergoing rapid transformation. Alongside operational excellence and reliable delivery, expectations around environmental responsibility, social performance and ethical conduct are increasing. We recognize this responsibility and view sustainability as an essential enabler of long term value creation rather than a separate agenda.

Our strategy is guided by the vision "The most demanding shipbuilding – effortlessly" and is built on three pillars: project management excellence, high performing professionals, and purposeful diversification. These are supported by strong operational foundations and a culture defined by ownership, collaboration, safety and continuous improve-

ment – the Merima DNA. Together, they enable us to deliver complex projects with reliability while building resilience for the future.

Merima's long term approach is strengthened by our ownership strategy. Since 1987, the company has been family owned and led with a strong commitment to continuity, accountability, and responsible growth. We believe our culture and brand are strategic assets, shaping not only what we deliver, but how we deliver it.

During 2024–2025, Merima completed its first double materiality assessment, identifying climate change, circular economy, own workforce and business conduct as our most material sustainability topics. This process strengthened our understanding of stakeholder expectations and provides a clear foundation for prioritising actions going forward.

On climate, we acknowledge our role within a high impact sector. We have completed our first Scope 1 and Scope 2 emissions inventory and conducted a comprehensive climate risk assessment across our operating countries. While we have not yet set quantified emission reduction targets, we will advance our CO₂ calculations and develop a struc-



tured climate transition plan during the upcoming years.

Our people are at the core of Merima's success. We are committed to providing a safe, healthy and respectful working environment, supported by certified management systems, a zero accident objective and continuous development of occupational health and safety practices. Through Merima Academy, we continue to invest in competence development of the Merima Crew.

Strong governance and ethical business conduct underpin everything we do. Our Ethics Policy, Code of Conduct for Suppliers and whistleblowing channel set

clear expectations for integrity, transparency and responsibility across our operations.

This first sustainability report reflects both our progress and the areas where further development is needed. We remain committed to continuous improvement and to building Merima's future in a responsible, sustainable and resilient manner.

MIKKO MÄKIRANTA
Chief Executive Officer
Merima Oy

General Information

01

This Is Us

The Most Demanding
Shipbuilding – Effortlessly

Number of Employees

110

Turnover

150M€

Basis for Preparation

This is Merima Oy's first sustainability report. It has been prepared in accordance with the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME). Merima has chosen the reporting option B: Basic and Comprehensive Module.

No disclosures have been omitted due to classification or sensitivity.

The report has been prepared on a consolidated basis, including information about Merima Oy and its subsidiaries: Merima GmbH, Merima SAS and Merima Inc.

Legal form	NACE	Balance sheet (M€)	Turnover (M€)	Number of employees	Country of primary operations
Private limited company	30110	77,6	150,9	110	Finland

Sites	Address	Postal Code	City	Country	Coordinates (geolocation)	
Head Office and Production Facility	Tatti 10	00760	Helsinki	Finland	60.273980313415656	25.077488955278064
Warehouse	Tatti 9	00760	Helsinki	Finland	60.273718754634395	25.07830753989171
Office	Äyritie 12 b	01510	Vantaa	Finland	60.29479844863356	24.967020792525147
Office	Läntinen Rantakatu 53	20100	Turku	Finland	60.44121164409	22.24636558440455
Warehouse	Tuontikatu 7	20200	Turku	Finland	60.44431021157177	22.213000297430032
Registered Office	Kapstadtring 7	22297	Hamburg	Germany	53.60398195707487	10.026398939819439
Registered Office	Bureau 13 38-40 Chemin de Bert	44600	Saint-Nazaire	France	47.30295190617771	-2.1864598922154705
Warehouse	40 Chemin de Bert Atelier 6	44600	Saint-Nazaire	France	47.30295198039881	-2.1864491457057658
Registered Office	850 New Burton Road, suite 201, City of Dover, County of Kent	19904	Delaware	USA	25.886420728464408	-80.16514180487796
Office	11900 Biscayne Blvd	33181	Miami	USA	25.88642072846438	-80.16516326177128
Site Office	Telakkakatu 1	20240	Turku	Finland	60.45613651136166	22.128237093964916
Site Office	Industriegebiet Süd	26871	Papenburg	Germany	53.09743833424465	7.360295415905258
Site Office	Wendorfer Weg 5	23966	Wismar	Germany	53.89630450181321	11.440734583747068



Sustainability-related Certifications

Merima is committed to high operational standards and maintains three internationally recognised certifications: ISO 9001 for quality management, ISO 14001 for environmental management, and ISO 45001 for occupational health and safety.



Quality Management

ISO 9001:2015

ISO 9001 is the international standard for a quality management system. There are 7 key quality management principles – customer focus, leadership, engagement of people, having a process approach, continuous improvement, evidencebased decision making and relationship management.



Occupational Health and Safety

ISO45001:2018

ISO 45001:2018 specifies requirements for an occupational health and safety (OH&S) management system, and gives guidance for its use, to enable organizations to provide safe and healthy workplaces by preventing workrelated injury and ill health, as well as by proactively improving its OH&S performance.



Environmental Management

ISO14001:2015

ISO 14001:2015 specifies the requirements for an environmental management system that helps organizations identify, manage, monitor and control environmental matters and improve environmental performance.

Strategy: The Most Demanding Shipbuilding – Effortlessly

Strategy

Merima's strategy outlines the company's path toward sustainable and profitable growth in a stably growing yet rapidly evolving shipbuilding industry. The strategic direction is anchored in Merima's vision:

The Most Demanding Shipbuilding – Effortlessly

Guided by its vision, Merima aims to build on its strong presence in Finland and Germany and grow its activities in France and in the refurbishment market, with selective testing of the yacht segment. Through these steps and by delivering the best reliability and the smoothest customer experience, the company targets towards growth. The strategy is built around three pillars:

- 1) **Way of Working – project management excellence**
- 2) **The People – high-performing professionals**
- 3) **Our Direction – diversifying with purpose**

These pillars are supported by two strategic themes. The first, strengthening the hull, focuses on improving operational foundations: developing ways of working, enhancing wellbeing and performance, reinforcing scalability and core processes, and advancing technology and digital tools.

People are the cornerstone of Merima's long term value creation. Merima fosters a culture where skills development, employee wellbeing, and engagement are actively supported as the organisation grows. Scaling the business means expanding talent base while continuously strengthening competencies across the organisation. By investing in learning, development, and employee satisfaction, Merima enables individual growth that drives collective performance and sustainable business success. The second theme, navigating to growth, guides market expansion in France and refurbishment, with controlled exploration of the yacht business where strategically viable.

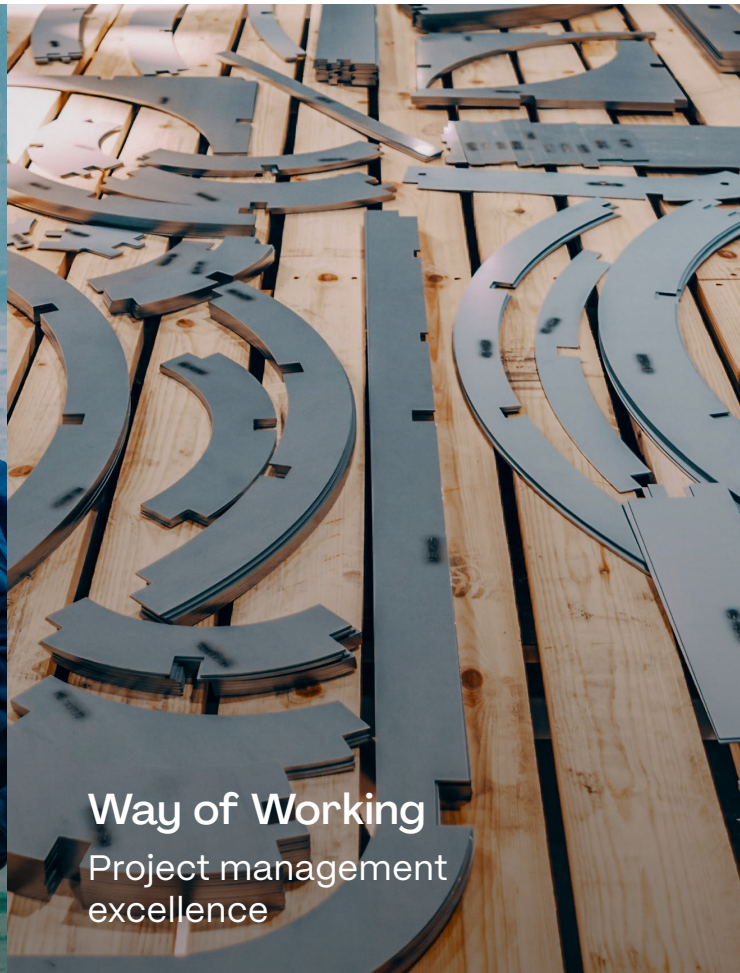


Merima DNA – Values & Culture as an Enabler

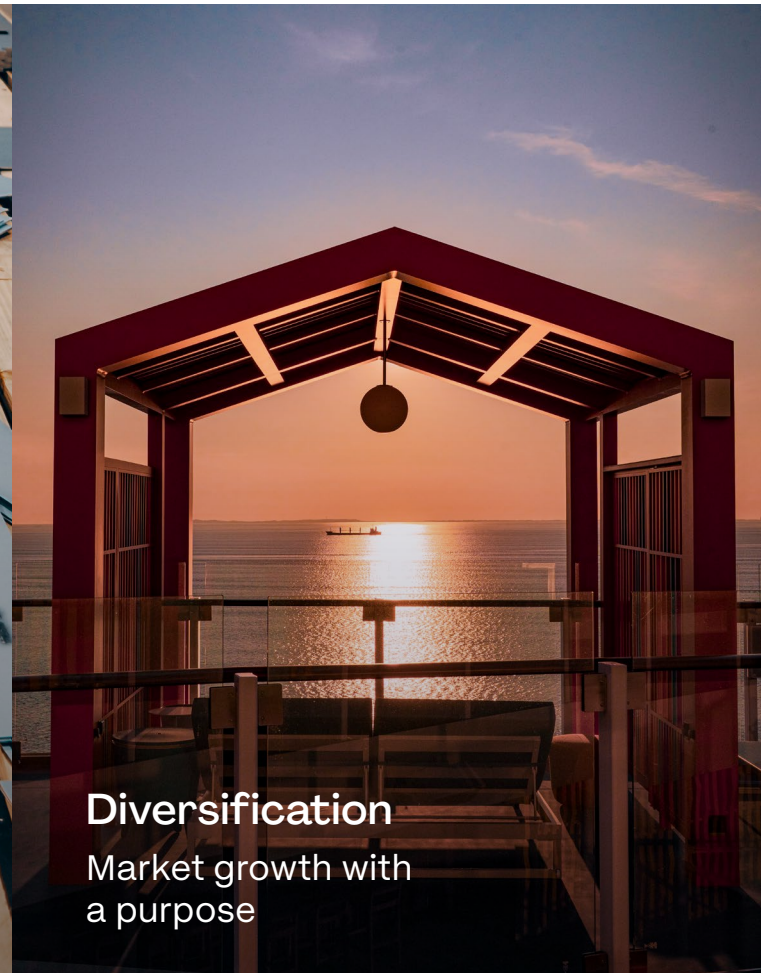
Merima's renewed cultural framework, the Merima DNA, enhances successful strategy execution. It emphasises ownership, collaboration, continuous improvement, care and safety. These behaviours strengthen both sustainable business performance and an engaged, resilient workforce empowered to deliver on Merima's longterm ambitions.



The People
High performing
professionals



Way of Working
Project management
excellence



Diversification
Market growth with
a purpose

Strengthening the Hull

Navigating to Growth

“Our ownership vision is to build a modern, profitable, and responsibly managed company that is the first choice in its industry and recognized for its strong brand.”

Since 1987, Merima has been more than a business. It's a legacy built on ambition, accountability, and a shared will to grow. The same family has owned and led the company throughout the years, ensuring commitment in both prosperous and challenging times. Merima is defined not just by what we deliver, but by how we deliver it – with precision, integrity, and the mindset to take responsibility from start to finish.

As a family-owned company, Merima is committed to building a financially sustainable business with clear strategic direction, professional and effective governance and transparent management ensuring the company's long-term development.

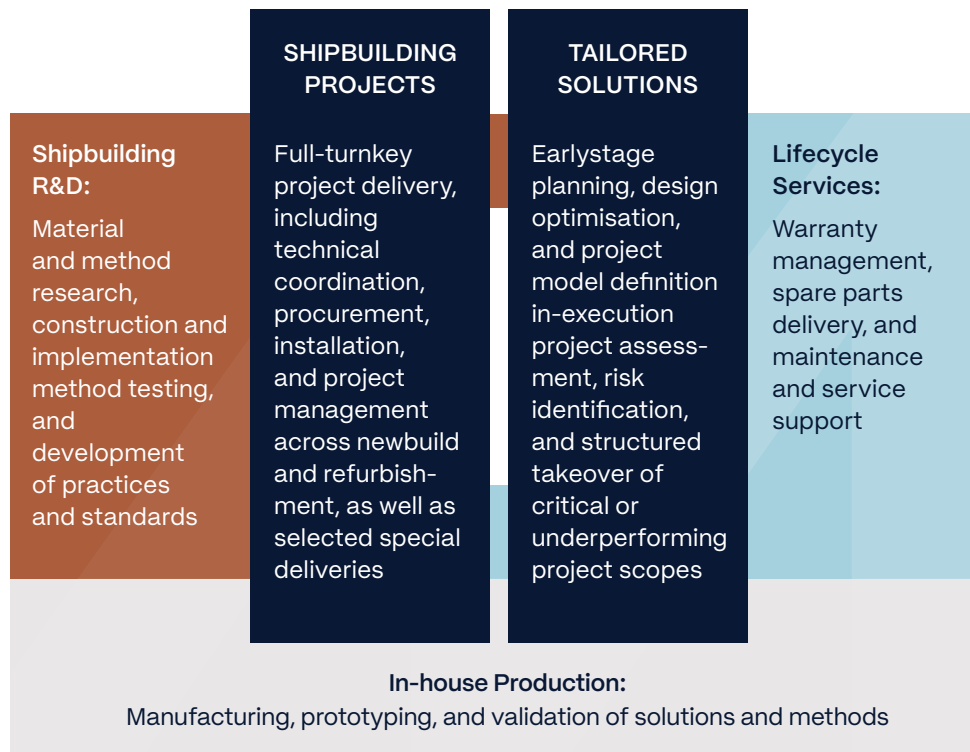
We believe that our culture and brand are strategic assets driving competitive advantage.



Business Model

Merima operates in the shipbuilding industry, delivering high-complexity shipbuilding solutions across new-build and refurbishment projects. The scope covers structural elements, technical systems, and multimaterial execution, extending beyond traditional interior outfitting. In refurbishment, the company may also deliver selected steel block structures. The business model is structured around two core components – Shipbuilding Projects and Tailored Solutions – supported by Lifecycle Services, Shipbuilding Research & Development, and In-house Production.

Products, Solutions and Services



Markets

The company operates primarily in B2B markets within the global shipbuilding industry, serving:

- shipyards (newbuild projects)
- vessel owners and cruise operators (refurbishment and Lifecycle Services)

Core markets are located in Europe, where the company maintains established operational teams.

Refurbishment and Lifecycle Services projects are delivered globally, typically during dry dock periods across multiple locations worldwide. The company operates with a combination of fixed teams in Europe and mobile teams deployed internationally, enabling flexible and location-independent project execution.

Main Business Relationships

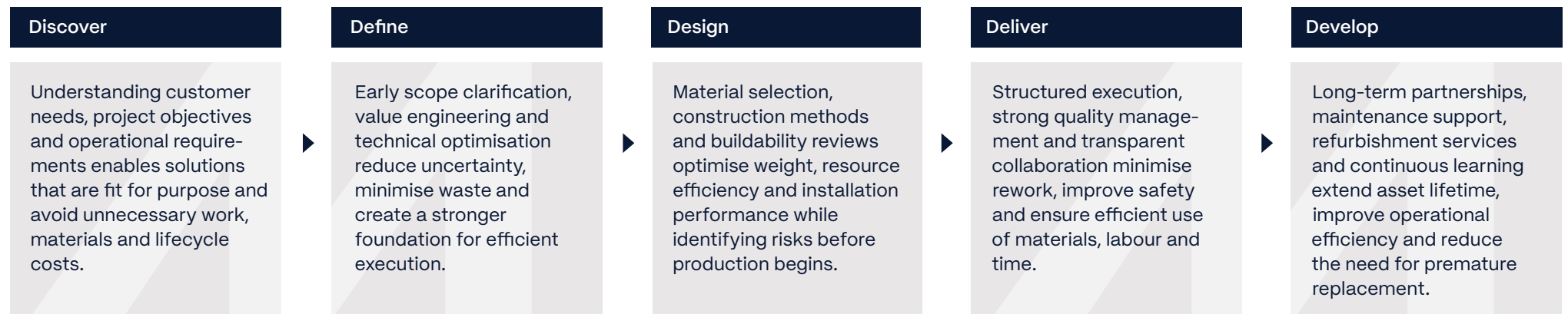
The business model is based on collaboration within a multi-stakeholder ecosystem:

- customers: shipyards, vessel owners and cruise operators
- suppliers and subcontractors: materials, systems, and specialised services
- design and engineering partners
- internal functions: sales and marketing, project management, procurement, production, design and engineering and support functions

The company acts as an integrator, coordinating interfaces across demanding project environments.

Sustainability-Related Elements

Sustainability is not a separate activity at Merima – it is embedded into the way we design, deliver and develop every project. Our Delivery Model integrates environmental, operational and social sustainability throughout the project lifecycle, enabling better decisions from the earliest stages onwards.



Across every phase, sustainability is embedded through responsible sourcing and supplier partnerships, human rights and ethical business practices across the supply chain, efficient in-house manufacturing, uncompromising safety and quality, lifecycle optimisation and transparent collaboration.

Value Chain

Merima's value chain is built around the shipbuilding industry:

- **Upstream:** At the beginning of Merima's value chain are suppliers' suppliers and other indirect partners, as well as banks and insurance companies. Indirect upstream actors also include legislators and authorities in the countries where Merima operates. Merima's most significant direct suppliers and partners include material suppliers, subcontracting services, logistics services, and other service providers, as well as the employees of the suppliers.
- **Own operations:** In Merima's own operations, the most significant stakeholders are own workforce, as well as the owners and the board.
- **Downstream:** Following Merima's own operations, the downstream end of the value chain consists of customers, namely shipyards and vessel owners. After the customers, the value chain includes end-users and the community, which consists of cruise operators and their clients.

Stakeholder Engagement

Stakeholder engagement is based on a continuous dialogue between different stakeholders. The key stakeholders of Merima were determined during the value chain analysis as part of the double materiality assessment process. The key stakeholders of Merima include both internal and external stakeholders: the internal key stakeholders include employees, owners and the Board, and the key external stakeholders include customers, suppliers and other partners.

In addition to continuous dialogue with stakeholders, a structured stakeholder analysis was conducted as part of the double materiality assessment. This analysis included stakeholder interviews and a survey, and aimed to identify key stakeholder groups, systematically involving them in sustainability reporting, and enhancing management's understanding of stakeholder perspectives. The outcomes of analysis including stakeholders' views on Merima's material impacts, risks, and opportunities, have been incorporated into the double materiality assessment.

The stakeholder survey was prepared for the three key stakeholder groups: employees, customers, and suppliers. The stakeholder interviews were conducted with Merima's key personnel and selected representatives from the customer and supply chain.



Materiality Analysis

Merima conducted double materiality assessment (DMA) during 2024-2025. The analysis consisted of five phases:

1) Current State Analysis The process started with a current state analysis, where the organization's context and current state were identified. The assessment was focused on shipbuilding activities, business relationships and geographies related to shipbuilding.

2) Value Chain Analysis and Stakeholder Engagement The value chain analysis began by identifying the value chain and the related stakeholders at the group level. After identifying the value chain and stakeholders, impacts, risks and opportunities were identified in different stages of the value chain through workshops.

3) Identification and Assessment of Impacts, Risks and Opportunities Using the DMA tool, Merima assessed a total of 102 sustainability topics, evaluating both their impact materiality and financial materiality across the short, medium and long term. The impacts, risks and opportunities were analysed both through Merima's own operations and value chain, e.g. as a result of its business relationships. The assessment also included consultation with affected stakeholders to understand how they may be impacted.

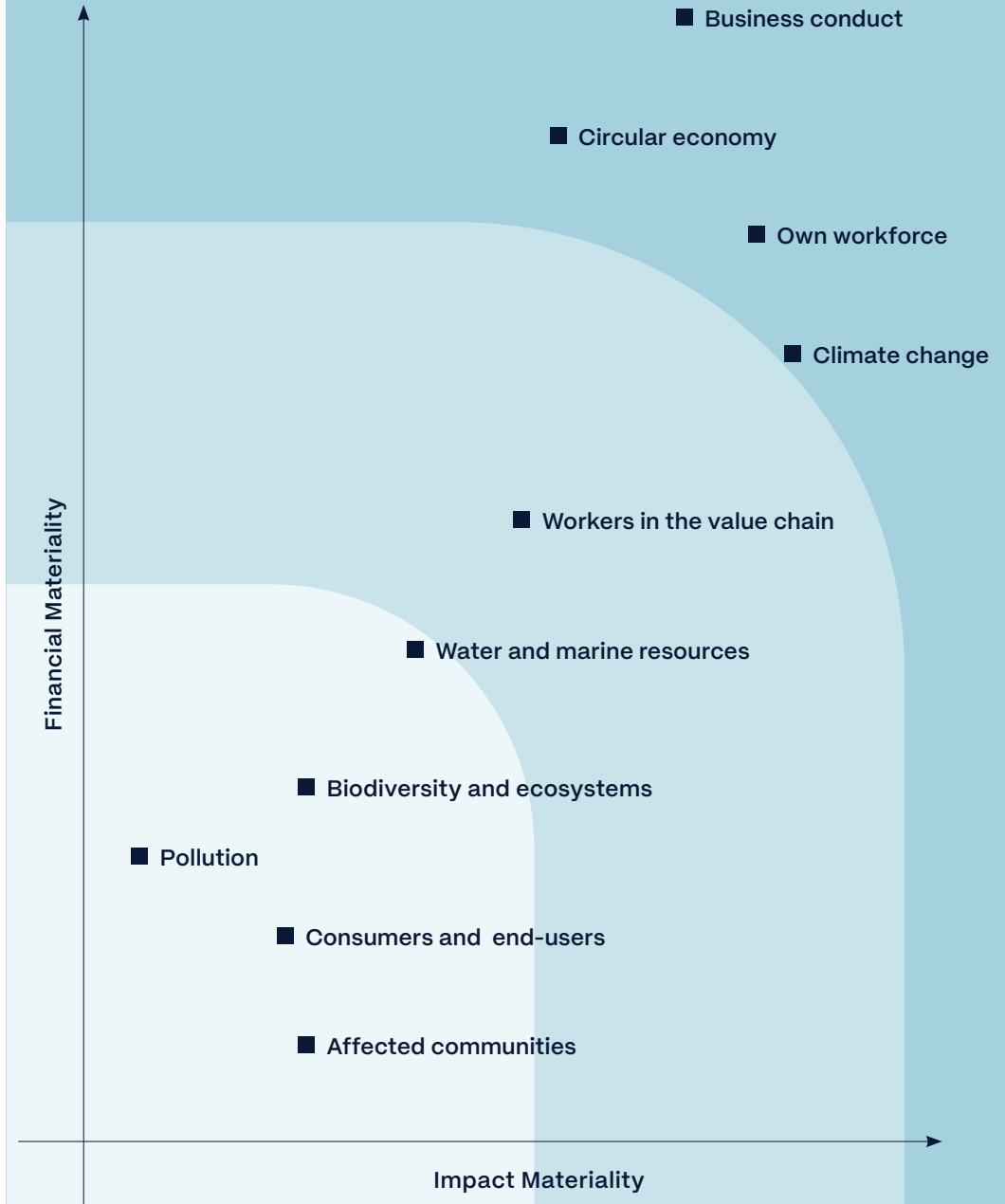
4) Prioritizing Impacts After identification and assessment of the sustainability topics, they were prioritized by the materiality score in the DMA tool. The materiality threshold was defined as critical impacts, i.e. those impacts whose impact materiality, or financial materiality received a threshold value of 12 or above.

5) Validation of the Results The results of the DMA were validated by the ESG project team, the Executive Team and the Board of Directors.

Material Topics

As a result of the materiality analysis, in addition to general information, four topical standards emerged as material topics for Merima:

1. Climate change 2. Circular economy 3. Own workforce and 4. Business conduct



Practices, Policies and Future Initiatives for Transitioning Towards a More Sustainable Economy

Sustain-ability topic	Do you have existing sustainability practices/ policies/ future initiatives that address any of the following sustainabil-ty issues? [YES/NO]	Are they publicly available? [YES/NO]	Do the policies have any targets? [YES/NO]	Description of practices and policies		Description of future initiatives
Climate Change	YES	YES	YES	Policies: • Environmental policy	Practices: • Climate and circular economy expectations for suppliers • Climate risk assessment • Annual policy reviews	<ul style="list-style-type: none"> • Renewing environmental targets • CO2 calculation development • Climate transition plan • Climate risk assessment annual review
Circular Economy	YES	YES	YES	Policies: • Environmental policy	Practices: • Climate and circular economy expectations for suppliers • Annual policy reviews	<ul style="list-style-type: none"> • Renewing environmental targets
Own Work-force	YES	YES	YES	Policies: • Occupational health & safety policy	Practices: • Early support model • Equality and non-discrimination plan • Training and development plan • Remote work guidelines • Annual policy reviews	<ul style="list-style-type: none"> • Job architecture development • HR system development • Development of training data quality
Business conduct	YES	YES	YES	Policies: • Ethical principles • Code of conduct for suppliers • Quality policy • Privacy policy	Policies: • ICT policy • AI policy • Data protection policy • Cybersecurity policy Practices: • Annual policy reviews	<ul style="list-style-type: none"> • ESG governance model development • Merima sustainability roadmap 2030 • Cybersecurity and data protection governance model development

Driving Net-Zero Transformation in Shipbuilding

Merima is part of a research consortium that aims to promote the shipbuilding industry's transition towards net zero emissions by 2050. The aim of the consortium's S4M (Sustainable Material Management Maturity Model) research project is to understand the ability of the shipbuilding supplier network to operate in accordance with the principles of sustainable development, with a particular focus on the maturity level and transparency of material processes. The project will develop new sustainability indicators for materials activities based on performance indicators.

Environment Metrics

02

Energy and Greenhouse Gas Emissions

Merima has calculated its carbon footprint for the first time for 2025. The first emissions inventory focuses on Scope 1 and Scope 2 emissions, reflecting the current availability of accurate and verifiable data. The calculation includes Merima's head office and production facility as well as the Turku office. Site offices and offices in France, Germany and Miami are part of co-working spaces and no data was available from them for the calculation.

Merima recognizes that the majority of its emissions occur within the value chain and fall under Scope 3. Accounting for these emissions is critical to ensure a comprehensive and credible representation of the overall emissions profile. Over the coming years, Merima will systematically expand the Scope 3 calculations as data availability and quality improve.

2025	Total (MWh)	Renewable	Nuclear	Fossil
Electricity	645,2	257,8	387,2	0,2

2025	GHG emissions (tCO2e)
Scope 1	29,2
Scope 2	22,1
(location-based)	
Total	51,3

2025	(tCO2e/MEUR)
GHG	0,34
Intensity	



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GHG Reduction Targets and Climate Transition

Merima acknowledges its responsibility as part of a high-climate-impact sector and is committed to strengthening its climate management approach. At this stage, the company has not yet established quantified GHG emission reduction targets. During upcoming years, Merima will initiate the development of its climate transition plan to define the actions required to reduce emissions.

The timeline and level of ambition of the transition plan will depend on how quickly Merima is able to progress with its CO₂ calculations, including the assessment of significant Scope 3 categories, as these form a critical foundation for informed target-setting and prioritization.

The company will disclose the completed transition plan and any related emission reduction targets once they are formally adopted.

Climate Risks

Merima conducted a comprehensive Climate Risk Assessment (CRA) to identify material climaterelated risks (physical and transition) and opportunities affecting its operations, and to expand the earlier highlevel climate risk analysis conducted as part of the DMA to cover the full range of climate risk types. The assessment scope was based on the locations of Merima’s offices and its most significant suppliers, reflecting that material physical risks also arise through the supply chain.

Physical Climate Risks

Merima is exposed to chronic and acute climate hazards across the sites it operates, including Finland, Germany and France In all locations, the most material climate risks are related to temperature and water:

- **Temperature related hazards:** changing temperature, heat stress, heat waves, temperature variability.
- **Water related hazards:** altered precipitation patterns, hydrological variability, heavy precipitation, floods

Theme
Temperature-related
Changing temperature
Heat stress
Heat wave
Water-related
Changing precipitation patterns
Heavy precipitation
Flood
Precipitation or hydrological variability



Transition Risks and Opportunities

Merima is exposed to several climate related transition risks arising from regulatory, technological, market and reputational changes.

Policy and legal driven pressures are particularly significant. From a policy and legal perspective, the company faces increasing costs linked to tightening regulatory requirements, growing emissions reporting obligations and the potential for litigation.

Technological risks are similarly significant, as Merima must substitute existing products and materials with lower emission alternatives while managing the associated costs and the challenges posed by new technologies.

Market dynamics add further pressure, with increasing raw material costs particularly for steel- and shifting customer expectations toward circular interior solutions. Finally, reputational risks arise as stakeholders, including financiers, customers and classification societies, demand more transparent ESG data and stronger evidence of climate action.

Merima's transition toward more sustainable operations creates opportunities to enhance competitiveness, cost efficiency, and resilience. The use of low carbon, energy efficient, and circular materials reduces lifecycle emissions, improves resource efficiency, and lowers exposure to material cost volatility. At the same time, growing sustainability expectations create market opportunities for suppliers with strong and credible climate strategies. Investments in climate aligned risk management further strengthen operational resilience and reduce the risk of disruptions from extreme weather events, logistics challenges, or global material shortages.

Risk	Opportunities
Policy & legal Increased pricing of GHG emissions Enhanced emissions reporting obligations Regulation of existing products and services Exposure to litigation	Resource Efficiency Using low-carbon and energy-efficient materials reduces lifecycle emissions and strengthens competitiveness
Technology Substitution of existing products and services Costs of transition to a lower emissions technology	Products & Services Using circular materials improves resource efficiency and reduces cost exposure
Market Changing customer behaviour Increased cost of raw materials	Market Cruise operators increasingly select suppliers with strong climate strategies
Reputation Increased stakeholder concern	Resilience Conducting a climate risk assessment strengthens operational resilience and reduces disruption risks from extreme weather events, logistics interruptions or global material shortages.

Methodology

Merima's exposure and sensitivity to climate risks were assessed through an evaluation of its geographical footprint and operational dependencies across the value chain. This included analyzing the operating sites and major supplier concentrations located in Finland, Germany and France. Miami was excluded from the scope of the assessment because Merima's presence there is limited to a single co working office and there are no site operations at the location. The as-

essment applied AI-based risk modelling to determine the relevance, likelihood and severity of each climate hazard across short-, medium- and long-term time horizons. The time horizons used in the assessment were following IPCC methodology, where short term is 2020–2039, medium term 2040–2059 and long term 2080–2099. In addition, the analysis incorporated physical climate projections based on the IPCC SSP1-2.6 and SSP5-8.5 scenarios to understand how climate conditions may evolve under both low- and high-emission pathways.

Water

Water is used in both production processes and office operations, and all water is sourced from the municipal water supply network. The estimated water consumption for the financial year 2025 is presented in the table below. The estimate is primarily based on available water utility reports and, where data is incomplete, supplemented by reasonable management assumptions reflecting space utilization and number of employees. The estimate is subject to a degree of uncertainty due to partial data availability.

One of the company’s premises (Miami) is located in an area subject to high water stress. However, this facility is a co-working space, and no water consumption data attributable specifically to the company is available.

2025	Water consumption (m³)
Head office and industrial plant	543
Sites in areas with water stress	N/A



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Resource Use, Circular Economy and Waste Management

Merima addresses resource use, circular economy and waste management through its ISO 14001-compliant environmental policy, which forms the foundation of the company’s environmental management system. The policy commits the company to minimising its environmental footprint and continuously developing measures to reduce environmental impacts arising from its operations.

Resource Use and Circular Economy

Regarding resource use, Merima’s activities include manufacturing and shipbuilding outfitting activities. Elements of circular economy, such as resource efficiency, recycling and waste reduction, are reflected in the company’s environmental management approach.

Resource efficiency is promoted through the commitment to design products and select materials with sustainability in mind, while minimising the use of raw materials in production. Environmental considerations are integrated into operational development and continuous improvement activities.

Recycling and waste reduction are key objectives in Merima’s operations, with the commitment to reducing waste and mitigating other environmental impacts resulting from its activities. Waste management is carried out in accordance with shipyard specific guidelines and the company’s internal instructions, ensuring compliance with applicable legal and regulatory requirements.

In 2026, Merima will deepen the integration of its circular economy principles across all relevant processes.

Waste Management

In 2025, Merima generated non-hazardous waste primarily consisting of wood, packaging materials and mixed waste. Limited amounts of hazardous waste, such as aerosols, acids, waste oil, paints and fluorescent tubes, arise from specific project phases.



Waste management responsibilities and procedures are integrated into the company's operating system through defined processes, internal instructions, and compliance monitoring. The approach is guided by the company's Environmental Policy established under ISO 14001, which includes commitments to minimizing environmental impacts, reducing waste generation, ensuring compliance with applicable environmental legislation, and continuously improving environmental performance, operations, and processes. Equivalent quality, environmental, and compliance standards are also required from the company's suppliers as part of supplier management and procurement practices.

Merima's waste data for 2025 is based on Merima's production facilities and head office. Due to the nature of the operations and the use of shared office spaces, comprehensive waste data is not fully available. Where data is incomplete, no estimates have been applied.

2025	Waste diverted to recycle or reuse	Waste diverted to energy recovery	Waste diverted to disposal	Total (tonnes)
Non-hazardous waste				
Metal waste	42,4	0,9	1,7	45,0
Recovered paper	1,6	0	0	1,6
Recovered cardboard	1,3	0	0	1,3
Wood waste	0	13,4	0	13,4
Mixed waste	0	24,7	0	24,7
Total	45,3	39	1,7	86,0

2025	Total (tonnes)
Hazardous waste	0,77

2025	Mass flow of relevant* materials (tonnes)
Metals	322,2
Timber and wood-based materials	138,0
Plastic-based materials	1,2
Total	461,4

*The annual mass flow is based on purchase invoice data. Only the most relevant material flows were selected for this report.

Social Metrics

03

Workforce – General Characteristics

At the core of our strategy are our people because we succeed when our people succeed. In a projectdriven environment, our performance is built on the professionalism, safety, and collaboration of our people across all roles and locations.

As of the reporting period, Merima employed a total of 110 employees. The majority of the workforce was employed under permanent employment contracts, while a smaller number of employees were employed on temporary contracts.

At the end of the reporting period, 70 employees were male and 40 employees were female. No employees identified as other, and no gender information was unreported.

The company operates internationally, and employment contracts are primarily based in Finland, where 101 employees were employed. In addition, Merima employed eight employees in Germany and one employee in France, reflecting the company's international operations. No employees were employed under employment contracts in the United States during the reporting period.

Merima experienced significant growth in 2025, with the number of employees increasing by approximately 40. The growth was international in nature, and the company strengthened its operations in Germany and France.

During the reporting period, Merima's employee turnover rate was 13.6%, calculated based on the number of employees who left the company in relation to the average number of employees during the period.

Type of contract	Number of employees (headcount) 31.12.2025
Temporary contract	7
Permanent contract	103
Total employees	110

Gender	Number of employees (headcount) 31.12.2025
Male	70
Female	40
Other	-
Not reported	-
Total employees	110

Country (of employment contract)	Number of employees (headcount) 31.12.2025
Finland	101
Germany	8
France	1
USA	-
Total employees	110

2025	Employee turnover rate
Turnover rate	13,6%

We Continuously
Measure and Develop
the Employee Experience

38

Our employee Net Promoter Score (eNPS) reached 38 in 2025, reflecting a strong level of engagement. This result is not a one-time outcome but the result of consistent and systematic improvement since 2021.



Health and Safety

Employee well-being and safety are at the core of Merima's operations. The company is committed to preventing work-related accidents and occupational illnesses by all available means and to continuously improving occupational health and safety practices. The achievement of these objectives is promoted through close cooperation between the employer and employees.

Merima's objective is zero accidents, and the entire workforce is committed to complying with applicable industry legislation and shared operating principles. Line and project organizations are responsible for the practical implementation and oversight of occupational health and safety, while line management holds the authority and responsibility for ensuring safe and healthy working conditions.

Occupational health services are guided by a longterm action plan and an annual plan, both of which emphasize preventive occupational healthcare. The objective is to support employee well-being and promote a healthy, smoke-free, substance-free, and drug-free workplace. The development of sickness absence is monitored on an ongoing basis as part of operational management.

Semi-annual meetings are held with the occupational health service provider to review the occupational health annual report and to agree on necessary corrective actions. Employee well-being and work ability are further monitored through annual employee satisfaction surveys, enabling the identification of trends and areas for improvement.

Health and safety metrics	Rate
Number of recordable work-related accidents	2
Rate* of recordable work-related accidents	1,82
Number of fatalities as a result of work-related injuries	0
Number of fatalities as a result of work-related ill health	0

*The rate of recordable work-related accidents represents the number of respective cases per 100 full-time workers over a yearly timeframe and is based on the assumption that one full-time worker works 2 000 hours per year.

The Occupational Safety Committee meets at least twice a year and continuously monitors developments in occupational health and safety, while actively reviewing improvement initiatives and proposed actions. To strengthen workplace safety, near-miss incidents are systematically reported and made visible, and corrective measures are defined and implemented to address identified risks and prevent recurrence.

Proactive Health & Safety Practices

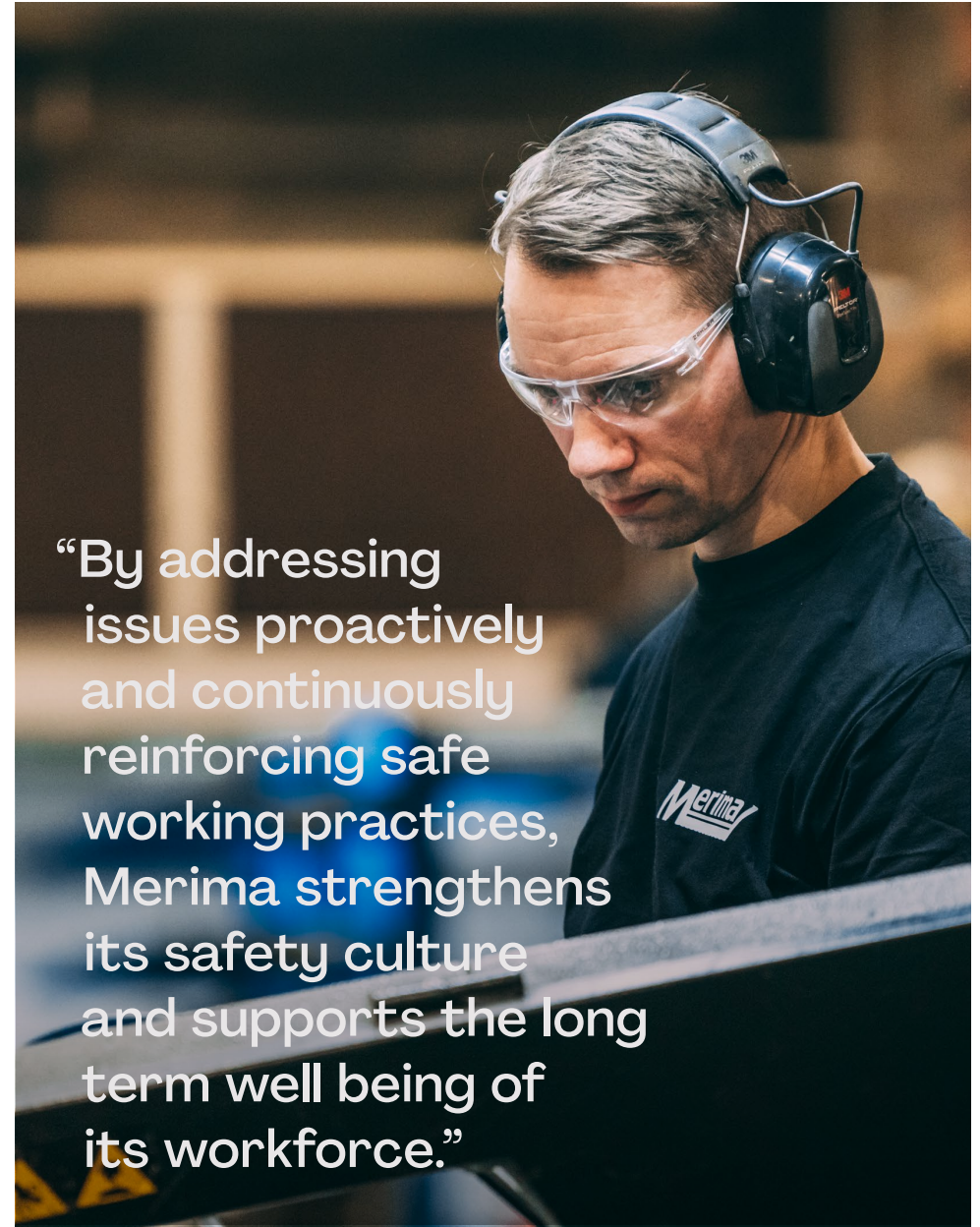
Merima places strong emphasis on proactive occupational health and safety (H&S) management. Safety is discussed frequently in personnel Townhalls, Executive team meetings and Business Unit management meetings. The company organizes weekly health and safety activities, including regular project and in-house production safety walks resulting in a measurable Safety index, to identify potential risks early and promote a safe working environment. Merima tracks both the weekly Safety index, as well as a rolling 3-month average. All observations are recorded on the Falcony platform, and corrective actions are tracked by the number of days it takes to close each observation. The Safety Manager ensures that governance and compliance are always maintained at correct level.

Reporting has been greatly improved, with Safety reports developed for each Business Unit and the Executive team. Merima reports monthly KPIs, Safety index, general conditions and observations as well as status of development initiatives. Safety is discussed in Executive team meetings and Business Unit management meetings.

With recent improvements on the Safety platform, Falcony, Merima has KPIs, observations and Safety index all in one place, and performance for each Business Units can be easily tracked. A Chemical register enables Merima to track all chemicals that are in use transparently.

Merima's significant efforts to improve work area cleanliness and tidiness resulted in 0 fires in 2025. The awareness of work accidents and risks, as well as improvements in the safety culture have also been a priority. The company continues to work hard towards 0 accidents.

These activities encourage open dialogue between employees and management on safety observations and improvement opportunities. By addressing issues proactively and continuously reinforcing safe working practices, Merima strengthens its safety culture and supports the long term well being of its workforce.



“By addressing issues proactively and continuously reinforcing safe working practices, Merima strengthens its safety culture and supports the long term well being of its workforce.”



Supporting Employee Well Being with Auntie

Merima is committed to promoting the well being and sustainable working capacity of its employees. As part of this

commitment, Merima offers Auntie, a preventive well being service designed to support mental health, stress management, and work life balance.

Auntie provides practical tools for self development and everyday well being, helping employees recognize early

Early Support Model

Merima applies an Early Support Model to proactively identify and address risks to employees' work ability at an early stage. The model supports mental and physical well being through timely discussions, clear guidelines on sickness absences, and structured cooperation between employees, supervisors, HR, and occupational health services.

Comprehensive Occupational Health and Employee Benefits

Merima provides occupational health services that exceed statutory requirements, including access to specialist consultations, extended diagnostic imaging services, and comprehensive vaccinations. These services are complemented by clear Early Support Model guidance and close cooperation with occupational health partners.

Employees also have access to well being benefits via the Epassi system, which can be used for sports, cultural activities, massage and dental care. In addition, employees are covered by leisure time insurance, including travel insurance.

Together, these measures aim to support overall well being, long term work ability, and Merima's commitment to social sustainability.

signs of strain and strengthen their resilience before challenges escalate. The service focuses on proactive support, encouraging healthy routines, reflective working practices, and personal growth.

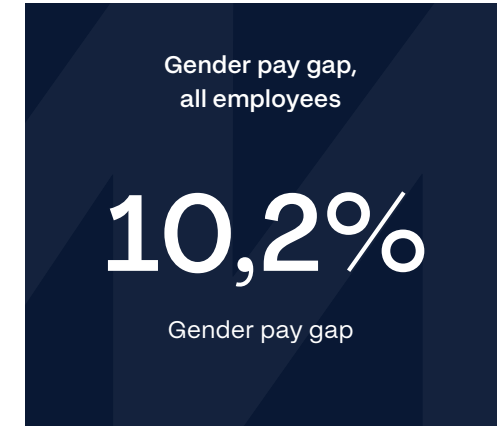
Auntie is available to all Merima employees, reinforcing an inclusive approach

to well being and ensuring equal access to mental health support across the organization. By investing in preventive well being solutions, Merima supports a healthy, engaged workforce and contributes to long term social sustainability.

Workforce – Remuneration, Collective Bargaining and Training

At Merima, operations in Finland comply with the applicable nationwide collective bargaining agreements, which define the key terms and conditions of employment, including remuneration, working hours, holidays, occupational well-being, and other employment conditions.

Compliance with local wage regulations is self-evident for us; across our operations, employee compensation exceeds statutory minimum wage requirements, supporting fair and responsible employment practices.



Salary Benchmarking

Merima conducted a salary benchmarking study with Korn Ferry in 2025 to support fair, competitive, and transparent compensation levels across relevant key roles. The results were used to assess alignment with market standards, identify potential pay gaps, and support informed remuneration decisions. This benchmarking process helps ensure that Merima's compensation practices remain competitive, equitable, and aligned with its values as a responsible employer.

Merima Academy

Merima's competence development is organized under Merima Academy, which is aligned with the company's vision, strategy, and values. The purpose of Merima Academy is to support the development of skills and competencies required for the company's operations and projects. Competence development needs are identified through an annual competence survey, work community survey, and individual development discussions.

Merima Academy has been developed to reflect the company's evolving competence needs. The concept emphasises the use of internal expertise, tailored learning solutions, and practical learning methods in addition to traditional training formats. Competence development activities are planned to taking into account available resources and operational requirements.

The Merima Academy framework includes the following main components:

- Onboarding, consisting of an individually planned orientation period for new employees, complemented by a common orientation week organized several times per year. When measuring our onboarding satisfaction, the average score was 4,0 out of 5, indicating a high level of satisfaction across the company. Understanding their own role's contribution was rated highest, 4,7 out of 5.

- Coaching, which includes mainly tailor-made workshops on selected topics, as well as internal or external mentoring such as peer group
- On-the-job learning, covering activities such as visits to other teams or project sites, lessons learned, problem-solving, participation in professional forums, and involvement in company development projects either within one's own area of expertise or across functions.
- Training courses, which may include software skills, changes in legislation, or specific professional topics, delivered through classroom-based or online formats.

At present, Merima does not have sufficient consolidated data to report the average annual training hours per employee in accordance with VSME reporting requirements. The company is developing its data collection and monitoring practices during 2026 with the objective of enabling systematic reporting of training hours in future reporting periods.

During 2025, Merima implemented a new e-learning system to support compliance training across the organization. The new system was introduced to deliver mandatory training on key topics such as cybersecurity and GDPR. The implementation supports a consistent and scalable approach to compliance awareness and helps to ensure that employees are equipped with up-to-date knowledge related to regulatory and data protection requirements.

Leadership Development

Leadership training was provided to the company's management twice during the year. These sessions support the development of leadership capabilities and promote consistent management practices aligned with the company's values, culture and long-term objectives.

Additional Workforce Characteristics

Shipbuilding projects in the marine industry rely extensively on a non-employee workforce, including subcontractors, installation partners, and other external specialists. Merima operates within a project-based value chain where a significant share of on site work and technical tasks is carried out by partners operating outside the company's direct employment.

These partners play a key role in the successful delivery of shipbuilding projects and in meeting strict requirements related to safety, quality, schedules, and regulatory compliance. Responsible management of the supply chain therefore also relates to the working conditions, safety practices, and conduct of non employee workers involved in projects. Merima cooperates with its suppliers and subcontractors to promote consistent standards, transparency, and responsible practices throughout the delivery chain.

Total self-employed
without personnel
that are working
exclusively for
the undertaking

57

Total temporary
workers provided by
undertakings primarily
engaged in employment
activities

63

Gender
diversity ratio
at the management
level

3:6

Enhancing data quality and transparency is a key focus area for us, including the systematic documentation of our self employed workforce. For 2025, limitations in historical data prevent a comprehensive distinction between inclusively working individuals and others. Measures are ongoing to improve data availability in future reporting periods.

In 2025, there were an average of 6 Executive Team members and 3 female members.

Additional own Workforce Information – Human Rights Policies and Processes

Merima has established a comprehensive set of Ethical Principles, which function as the Code of Conduct and human rights policy. These principles apply to all management and employees and guide our business and employment relationships. The Ethical Principles define expectations related e.g. to human rights, equality, safe working conditions, ethical business conduct, and compliance with applicable laws and regulations, and they also set expectations for suppliers and business partners.

Merima has a whistleblowing channel in place that allows employees to report suspected misconduct or violations of laws, regulations, or company policies. The channel is intended to support ethical business conduct and transparency by enabling concerns to be raised confidentially.

Human rights topic	Covered in the Code of Conduct
Child labour	YES
Forced labour	YES
Human trafficking	YES
Discrimination	YES
Accident prevention	YES
Other:	YES
<ul style="list-style-type: none">• Anti-Corruption and Bribery• Environmental Protection• Ethical Principles for Partners	

Human Rights Incidents

In 2025 there were 0 confirmed negative human rights incidents regarding own workforce.

Human rights topic	Confirmed incidents in its own workforce
Child labour	NO
Forced labour	NO
Human trafficking	NO
Discrimination	NO
Accident prevention	NO
Other	NO

Merima is committed to upholding of human rights principles and promoting fair employment practices throughout our operations and supply chain. We expect the Suppliers to make the same commitments in their business operations. There was one reported incident involving workers in the value chain. The incident related to conduct issues between parties in the subcontracting chain. The incident was identified late in the reporting year, and related corrective actions were still ongoing at the end of the reporting period.

Supplier Code of Conduct

During the reporting period, Merima carried out extensive work to develop and publish its Supplier Code of Conduct. The Code defines clear ethical, social, and environmental expectations for all suppliers, contractors, and business partners and is a prerequisite for entering into a business relationship with Merima.

Suppliers are required not only to comply with the Code themselves, but also to ensure that its principles are communicated and upheld across their own supply chains, including subcontractors. Through this Code, Merima aims to strengthen transparency and accountability across its value chain.

Governance Metrics

04

Convictions and Fines for Corruption and Bribery

Merima believes that by adhering to high ethical standards, it is possible to achieve sustainable growth and long-term success, as well as meet our social and environmental responsibilities. Merima's commitment to integrity and ethical business practices extends to all our relationships, as we aim to work with partners who share our commitment.

During the reporting year, there were no convictions concerning corruption and bribery nor fines incurred for violation of anti-corruption and anti-bribery laws.

2025	Number of convictions or fines for corruption and bribery
Convictions	0
Fines	0

Revenues from Certain Activities

Excluded Activities

Merima is not active in the following sectors: controversial weapons, the cultivation and production of tobacco, fossil fuel (coal, oil and gas) sector or chemicals production. Merima is also not excluded from EU Paris-aligned Benchmarks.

Data Protection

Merima's objective is to ensure that personal data is processed lawfully, fairly, and transparently, in accordance with applicable legal requirements and internal controls, while continuously improving data protection practices across the organisation.

In 2025, Merima strengthened its data protection governance framework in accordance with the EU General Data Protection Regulation (GDPR). The framework is based on defined processes, documented policies, and clearly allocated responsibilities. Furthermore, Merima developed its key GDPR-related processes, including integration of data processing agreements into customer and supplier contracts, data protection impact assessments, risk assessments, data subject rights management, and personal data breach handling. Data Protection Policy was updated, and its availability was ensured in relevant languages.

Training and awareness initiatives were further enhanced during the reporting period. Targeted training was provided to management to strengthen understanding of data protection obligations and accountability requirements. In addition, data protection training remains to form a part of the company's onboarding process and ongoing compliance programme for all employees.

Data protection is continuously developed and monitored, with processes and controls reviewed and enhanced as necessary.

Strengthened Cybersecurity Governance

Merima recognizes cybersecurity as an increasingly critical element of the shipbuilding industry, where digitalization and complex supply chains significantly increase exposure to cyber risks. The company's cybersecurity governance is based on risk management and continuous improvement aligned with operational needs and regulatory requirements.

In 2025, Merima successfully completed the NIS2 audit and was designated by Traficom as a NIS2 entity. As part of the audit process, the company strengthened its cybersecurity governance and clarified roles, responsibilities, and operating models in line with the Digiturvamalli framework.

During the reporting period, situational awareness in cybersecurity was enhanced through the introduction of centralized monitoring, improving visibility into risks and enabling faster response to incidents across projects and locations. At the same time, technical solutions were further developed to support consistent and proactive security management.

Employee competence was strengthened through regular training and clear guidance, increasing understanding of security policies and individual responsibilities. Overall, these actions have steadily and measurably improved Merima's cybersecurity level, aligning it with the requirements of multi-site shipbuilding operations.

Gender Diversity Ratio in the Governance Body

In 2025, there were total of 5 Board members and 1 female Board Member:

Mauri Mäkiranta	Chairman of the Board
Mikko Mäkiranta	Member of the Board
Minna Mäkiranta-Blyth	Member of the Board
Juha Heikinheimo	Member of the Board
Juha Näkki	Member of the Board

Gender diversity ratio in the governance body 2025

1:5

Gender diversity ratio



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