



Sensofusion Plc

Share Issue of approximately EUR 259 million

Share Sale of preliminary a maximum of 1,001,885 Sale Shares

Subscription Price EUR 16.41 per Offer Share

This EU IPO prospectus (the “**Offering Circular**”) has been prepared in connection with the Offering (as defined below) of Sensofusion Plc (“**Sensofusion**” or the “**Company**”), a public limited liability company incorporated in Finland. The Company aims to raise gross proceeds of approximately EUR 259 million by offering preliminary a maximum of 15,783,059 new shares in the Company (the “**New Shares**”) for subscription (the “**Share Issue**”). In addition, Haave Oy (the “**Principal Owner**”) and other existing shareholders of the Company listed in Annex C to the Offering Circular (together with the Principal Owner, the “**Selling Shareholders**”, and each individually a “**Selling Shareholder**”) will offer for purchase preliminarily a maximum of 1,001,885 existing shares in the Company (the “**Sale Shares**”) (the “**Share Sale**”, and together with the Share Issue, the “**Offering**”). Unless the context indicates otherwise, the New Shares, the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the “**Offer Shares**”. The subscription price for the Offer Shares in the Offering is EUR 16.41 per Offer Share (the “**Subscription Price**”).

The Offering consists of (i) a public offering to private individuals and entities in Finland (the “**Public Offering**”) and (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally, including in the United States to persons reasonably believed by the Sole Global Coordinator (as defined below) to be qualified institutional buyers as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933 (as amended, the “**U.S. Securities Act**”), pursuant to exemptions from the registration requirements of the U.S. Securities Act (the “**Institutional Offering**”).

Elo Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, certain funds managed by OP Fund Management Company Ltd, and Varma Mutual Pension Insurance Company (together, the “**Cornerstone Investors**”), have on 22 September 2026 each individually given subscription undertakings in relation to the Offering, under which the Cornerstone Investors have, each individually, committed to subscribe for Offer Shares at the Subscription Price amounting to approximately EUR 170 million, subject to certain customary conditions being fulfilled, including a condition that the maximum valuation of all Shares at the Subscription Price before any proceeds from the Share Issue does not exceed EUR 1,300 million. For more information, see section “*Details of the Offer and Admission to Trading – Plan of Distribution and Subscription Undertakings – Subscription Undertakings*”.

Danske Bank A/S, Finland Branch (“**Danske Bank**”) has been appointed as the sole global coordinator and bookrunner for the Offering (the “**Sole Global Coordinator**”). Danske Bank acts as a subscription place in the Offering and in addition, the Company has appointed Nordnet Bank AB (“**Nordnet**”) to act as the subscription place in the Public Offering. In connection with the Offering, the Company is expected to grant to Danske Bank, acting as the stabilizing manager (“**Stabilizing Manager**”), an over-allotment option, which would entitle the Stabilizing Manager to subscribe for preliminarily a maximum of 2,517,741 additional new shares in the Company (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 Company’s shares (the “**Shares**”) on the prelist of Nasdaq Helsinki Ltd (the “**Nasdaq Helsinki**”) (*i.e.*, on or about the period between 9 October 2026 and 8 November 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 equal to the maximum number of 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.

The subscription period for the Public Offering will commence on 2 October 2026, at 10:00 a.m. (Finnish time) and end on or about 6 October 2026, at 4:00 p.m. (Finnish time). The subscription period for the Institutional Offering will commence on 2 October 2026, at 10:00 a.m. (Finnish time) and end on or about 8 October 2026, at 10:00 a.m. (Finnish time). For instructions for subscription and full terms and conditions of the Offering, see section “*Details of the Offer and Admission to Trading*”. Before the Offering, the Shares have not been subject to trading on a regulated market or multilateral trading facility. The Company intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the regulated market maintained by Nasdaq Helsinki. Trading of the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 9 October 2026, and on the regulated market maintained by Nasdaq Helsinki on or about 13 October 2026 (the “**Listing**”). The trading code of the Shares will be “SENSO” and the ISIN code will be FI4000609672.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and are being offered or sold (i) in the United States only to persons reasonably believed by the Sole Global Coordinator to be qualified institutional buyers as defined in Rule 144A, or pursuant to other applicable exemptions from the registration requirements under the U.S. Securities Act and (ii) outside the United States in offshore transactions in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Offering Circular and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Accordingly, neither this Offering Circular nor any advertisement or any other material related to the Offering may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons in possession of this Offering Circular are required by the Company, the Selling Shareholders and the Sole Global Coordinator to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction, see section “*Important Information*”. 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 country. For certain risk factors involved in investing in the Shares, see section “*Risk Factors*”.

Sole Global Coordinator

Danske Bank

Danske Bank A/S, Finland Branch

IMPORTANT INFORMATION

In connection with the Offering, the Company has prepared a Finnish language prospectus (the “**Finnish Prospectus**”) in accordance with the following regulation and recommendations: Finnish Securities Market Act (746/2012, as amended) (the “**Finnish Securities Market Act**”), Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the “**Prospectus Regulation**”), Commission Delegated Regulation (EU) 2019/980 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 (Annex 15), Commission Delegated Regulation (EU) 2019/979 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 on a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus and a notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014, and Commission Delegated Regulation (EU) 2016/301 (as amended).

This Offering Circular also contains the summary in the format required by Article 7 of the Prospectus Regulation. Except for certain additional information included for the benefit of non-Finnish shareholders and prospective investors, this is an English language translation of the Finnish Prospectus. The Finnish Financial Supervisory Authority (“**FIN-FSA**”), as the competent authority under the Prospectus Regulation, has approved the Finnish Prospectus. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval of the Finnish Prospectus shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Finnish Prospectus. The journal number of the FIN-FSA’s decision of approval of the Finnish Prospectus is FIVA/2026/1537. In case of any discrepancies between the original Finnish Prospectus and the English language Offering Circular, the Finnish Prospectus shall prevail.

The Finnish Prospectus is valid until the Offer Shares have been admitted to trading on the prelist of Nasdaq Helsinki. The obligation to supplement the Finnish Prospectus due to significant new factors, material mistakes or material inaccuracies under the Prospectus Regulation does not apply after the Finnish Prospectus is no longer valid.

In this Offering Circular, any reference to the “**Company**”, “**Sensofusion**” or “**Group**” means Sensofusion Plc and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means Sensofusion Plc or a particular subsidiary or business unit only. References relating to the Shares and share capital of the Company or matters of corporate governance shall refer to the Shares, share capital and corporate governance of Sensofusion Plc.

Shareholders and prospective investors should rely solely on the information contained in the Offering Circular as well as on the stock exchange releases published by the Company. The Company or the Sole Global Coordinator have not authorized anyone to provide any information or give any statements other than those provided in the Offering Circular. Delivery of the Offering Circular shall not indicate that the information presented in the Offering Circular is correct in all respects on any day other than the date of the Offering Circular, or that there would not be any changes in the business of Sensofusion after the date of the Offering Circular. If, after the FIN-FSA has approved the Finnish Prospectus but before trading in the Offer Shares commences on the prelist of Nasdaq Helsinki, a significant new factor arises or a material mistake or material inaccuracy is discovered in the Offering Circular which may affect the assessment of the securities, the Offering Circular shall 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. Responsibility to supplement the Offering Circular shall end when this Offering Circular expires.

In a number of countries, in particular in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore and South Africa, the distribution of the Offering Circular and the offer of the Shares are subject to restrictions imposed by law (such as registration, admission, qualification and other regulations). The offer to subscribe for the 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 Sole Global Coordinator to permit the possession or distribution of the 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 Shares may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any documents relating to the 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 Sole Global Coordinator to permit public offering of the Shares outside Finland. The Company and the Sole Global Coordinator require that any person who receives this Offering Circular into their possession acquire adequate information of these restrictions and comply with them. Nevertheless, the Shares may be offered to qualified investors in a member state of the European Economic Area (“**EEA**”), if any of the exceptions in the Prospectus Regulation are applicable.

The Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not, with certain exceptions, be offered, sold, exercised, pledged, transferred or delivered, directly or indirectly, in or into the United States. In addition to the United States, the legislation of certain other countries may restrict the distribution of this Offering Circular. This Offering Circular must not be considered an offer of securities in such country, where the offering of Shares would be forbidden. The Shares may not be offered, sold, exercised, pledged, transferred or delivered, directly or indirectly, in or into such country. Neither the Company nor the Sole Global Coordinator accept any legal responsibility for persons who have obtained the 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, in 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 Sole Global Coordinator is acting exclusively for the Company and no one else in connection with the Offering. The Sole Global Coordinator will not regard any other person as its respective client in relation to the Offering. The Sole Global Coordinator will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

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.

Certain statements in this Offering Circular, such as certain statements set forth under “*Summary*”, “*Risk Factors*”, “*Persons Responsible, Third Party Information, Experts’ Reports and Competent Authority Approval*” and “*Strategy, Performance and Business Overview*” are based on the beliefs of the Company’s management as well as assumptions made by and information currently available to the Company’s management, and such statements may constitute forward-looking statements. Among others, statements that include the words “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate” or similar verbs or expressions may be considered as forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, and as a result, events described in the forward-looking statements may not occur or may fail to materialize. The statements may include risks, uncertainties and other assumptions described under section “*Risk Factors*”. Should one or more of these and other risks or uncertainties materialize or the underlying assumptions prove wrong, Sensofusion’s actual results of operations or financial position could differ significantly from what is described in this Offering Circular as expected, believed, estimated or anticipated.

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SUMMARY

Introduction and Warnings

*This summary contains all the sections required by Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”) to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to this offering circular (the “**Offering Circular**”). Any decision to invest in the securities should be based on consideration of the Offering Circular as a whole by the investor. An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Offering Circular is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Offering Circular before legal proceedings are initiated. Sensofusion Plc (the “**Company**” or “**Sensofusion**”) assumes civil liability in respect of this summary only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Offering Circular, or if it does not provide, when read together with the other parts of the Offering Circular, key information in order to aid investors when considering whether to invest in the Company’s shares (the “**Shares**”).*

The identity and contact details of the issuer are as follows:

Name of the issuer:	Sensofusion Plc
Address:	Hakamäenkuja 1, FI-01510 Vantaa, Finland
Business identity code:	2757722-1
Legal entity identifier (LEI):	7437000UYRI2YZJTC459
ISIN code of the Shares after combining the share series:	FI4000609672

The Company will submit a listing application to Nasdaq Helsinki Ltd (the “**Nasdaq Helsinki**”) for the listing of the Shares on the regulated market of Nasdaq Helsinki (the “**Listing**”). This is an English language translation of the original Finnish language prospectus (the “**Finnish Prospectus**”). The Finnish Prospectus has been approved by the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) as the competent authority under the Prospectus Regulation on 1 October 2026. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval of the Finnish Prospectus shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Finnish Prospectus. The decision number of the approval of the Finnish Prospectus is FIVA/2026/1537.

The identity and contact details of the competent authority, the FIN-FSA, approving the Finnish Prospectus are as follows:

Financial Supervisory Authority
P.O. Box 103, FI-00101 Helsinki, Finland
Tel.: +358 9 183 51
Email: kirjaamo@fiva.fi.

Key Information on the Issuer

Who Is the Issuer of the Securities?

As at the date of this Offering Circular, the Company’s legal and commercial name is Sensofusion Oyj, Sensofusion Plc in English, Sensofusion Abp in Swedish and Sensofusion AG in German and it is domiciled in Tuusula, Finland. The Company is registered in the trade register maintained by the Finnish Patent and Registration Office (the “**Finnish Trade Register**”) under business identity code 2757722-1 and legal entity identifier (LEI) 7437000UYRI2YZJTC459. The Company is a Finnish public limited liability company organized under the laws of Finland.

Sensofusion is a Finnish drone detection and counter-drone (“**C-UAS**”) company that designs, develops and sells software-driven solutions with the aim of protecting humans from autonomous weapons. The Company operates through a full detect-and-defeat ecosystem comprising four stages: the detection of targets using various detection technologies; the integration of detection data into a single situational picture; the presentation of the situational picture to operators and autonomous systems; and the neutralization of threats using a range of methods.

Major Shareholders

The following table sets forth the shareholders of the Company owning five percent or more of the Shares or proportion of voting rights in the Company. The information is based on the shareholders' register maintained by Euroclear Nordics Oy ("**Euroclear Nordics**") as at 30 September 2026 as well as on information available to the Company:

Shareholder	Number of Shares	% of Shares	% of votes
Haave Oy ¹	64,640,000	81.60	81.60
Lifeline Ventures ²	9,210,000	11.63	11.63
Others	5,362,100	6.77	6.77
Total Shares in the Company	79,212,100	100.00	100.00

¹ Haave Oy is wholly owned by Tuomas Rasila who acts as the CEO and member of the Board of Directors of the Company.

² Lifeline Ventures Fund V Ky and Lifeline Ventures Fund VI SCSp.

As at the date of this Offering Circular, the Company's founder, Tuomas Rasila, who acts as the CEO and member of the Board of Directors of the Company, has control over the Company as defined in the Finnish Securities Markets Act (746/2012, as amended).

Key Managing Directors and Statutory Auditor

The members of the Board of Directors of the Company are Timo Ahopelto (Chair), Kjell Forsén, Tiina Laisi-Puheloinen and Tuomas Rasila.

Sensofusion's Leadership Team consists of Tuomas Rasila (founder, CEO), Ville Herva (COO), Mikko Hyppönen (CRO), Maria Alahuhta (CFO), Saara Somersalmi (CHRO) and Eveliina Branders (lawyer).

The Company's statutory auditor is Deloitte Oy, Authorized Public Accountant Firm, with Jani Mantila, Authorized Public Accountant, KHT, as the auditor with principal responsibility.

What Is the Key Financial Information Regarding the Issuer?

The financial information presented below is derived from or is based on the Company's unaudited condensed consolidated financial information as at and for the six-month period ended 30 June 2026, including unaudited comparative financial information as at and for the six-month period ended 30 June 2025, prepared in accordance with "IAS 34 Interim Financial Reporting", as well as the set of consolidated financial statements, comprising the Company's consolidated financial statements for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, prepared in accordance with IFRS Accounting Standards ("**IFRS Accounting Standards**") as adopted by the European Union ("**Audited Consolidated Financial Statements**").

Certain historical financial information presented in this Offering Circular as at and for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, differ from the audited financial statements adopted by the Company's Annual General Meetings. This is due to the Company transitioning to IFRS Accounting Standards when preparing the Audited Consolidated Financial Statements. The Audited Consolidated Financial Statements have been prepared for inclusion in this Offering Circular and have not been presented to or approved by the Company's Annual General Meeting.

Key Figures

The following table sets forth the key figures of Sensofusion for the dates and periods indicated. The column "1 July 2025–30 June 2026" describes the last twelve months (LTM). For key figures describing the balance sheet and other information as at the reporting date, the LTM column shows a dash, as they correspond to the value of the respective key figure as at 30 June 2026:

	1 January– 30 June 2026	1 January– 30 June 2025	1 July 2025–30 June 2026	1 January– 31 December 2025	1 January– 31 December 2024	1 January– 31 December 2023
(EUR thousand, unless otherwise indicated)	(unaudited)			(unaudited, unless otherwise indicated)		
Revenue	25,971	11,681	49,413	35,123 ^{*)}	18,704 ^{*)}	7,227 ^{*)}
Revenue growth, % ¹	122.3	n.a.	n.a.	87.8	158.8	n.a.
Contribution margin ¹	21,736	10,182	42,880	31,326	15,638	6,420
Contribution margin, % ¹	83.7	87.2	86.8	89.2	83.6	88.8
EBITDA ¹	14,101	6,786	31,005	23,690	12,940	4,836
EBITDA, % ¹	54.3	58.1	62.7	67.4	69.2	66.9
Operating profit	13,484	6,686	30,052	23,254 ^{*)}	12,773 ^{*)}	4,787 ^{*)}
Operating profit, % ¹	51.9	57.2	60.8	66.2	68.3	66.2
Comparable operating profit ¹	13,565	6,716	30,181	23,333	12,791	4,787
Comparable operating profit, % ¹	52.2	57.5	61.1	66.4	68.4	66.2
Profit for the financial period	11,229	5,402	24,464	18,637 ^{*)}	10,286 ^{*)}	3,863 ^{*)}
Profit for the financial period, % ¹	43.2	46.2	49.5	53.1	55.0	53.4
Net working capital ¹	6,049	6,190	-	17,818	2,701	2,182
Net working capital, % of revenue ^{1, 2}	12.2	n.a.	-	50.7	14.4	30.2
Investments in tangible and intangible assets	3,121	448	4,107	1,434 ^{*)}	230 ^{*)}	66 ^{*)}
Investments in tangible and intangible assets, % of revenue ¹	12.0	3.8	8.3	4.1	1.2	0.9
Adjusted net debt / net cash (-) ¹	-71,738	-7,144	-	-5,094	-10,872	-1,554
Operating free cash flow ¹	22,749	2,848	27,040	7,138	12,192	2,563
Cash conversion, % ¹	161.3	42.0	87.2	30.1	94.2	53.0
Adjusted return on capital employed (ROCE), % ^{1, 3}	n.a.	n.a.	277.8	65.8	417.5	333.3
Equity ratio, % ¹	86.2	87.7	-	86.5	86.5	69.5
Adjusted net debt ratio, % ¹	-83.4	-48.8	-	-7.0	-76.6	-35.7
Number of employees at the end of the period	111	47	111	70	20	13
Average number of employees during the period	99	34	81	49	16	11

* Audited.

¹⁾ Unaudited alternative performance measure or other key figure. In this Offering Circular, Sensofusion presents certain key figures describing its financial performance and financial position that are not defined in the IFRS Accounting Standards (alternative performance measures) in accordance with the guidelines issued by the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (ESMA/2015/1415fi). The Company's management uses alternative performance measures to monitor operating results, profitability, capital structure and cash flow trends, and the Company believes they provide investors with useful additional information regarding business performance. Alternative performance measures should not be viewed in isolation from or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards, and they are not necessarily comparable to similarly named measures presented by other companies.

²⁾ Net working capital as a percentage of revenue is calculated as at 30 June 2026, based on revenue for the preceding twelve months. This ratio is not presented for the period ended 30 June 2025, because the revenue for the twelve-month period in question is not based on actual figures derived from the financial statements.

³⁾ The "Adjusted return on capital employed" key figure is not presented for the periods 1 January–30 June 2026 and 1 January–30 June 2025.

What Are the Key Risks That Are Specific to the Issuer?

- Changes in the global security situation as well as the Company's operating market may have a material adverse effect on Sensofusion's business, financial position, results of operations and future prospects.
- A slowdown in the growth of defense spending, public procurement decisions, and protectionist or trade-policy measures could weaken Sensofusion's business opportunities and growth prospects.
- Intensifying competition in the C-UAS product market within the defense industry and changes in market development may have an adverse effect on Sensofusion's business.

- Sensofusion’s strong growth in revenue and operating profit in recent years is not a guarantee of future development, and Sensofusion may not succeed in implementing its growth strategy, or the strategy may prove unsuccessful.
- Sensofusion’s revenue may fluctuate significantly due to the timing of individual orders.
- Sensofusion may fail or experience delays in its research and product development, make incorrect technology choices, or allocate its resources inefficiently.
- Export control regulation may limit Sensofusion’s market access and business opportunities.
- If Sensofusion is not able to meet the regulatory requirements applicable to it, this may lead to financial sanctions and harm Sensofusion’s reputation.
- Sensofusion may infringe the intellectual property rights of third parties, and there can be no assurance that its pending intellectual property applications will effectively protect Sensofusion against imitation by competitors.
- If Sensofusion is unable to protect its trade secrets, its competitive position may weaken.

Key Information on the Securities

What Are the Main Features of the Securities?

The Company’s Shares are registered in the Finnish book-entry system maintained by Euroclear Nordics. As at the date of this Offering Circular, the Company has three (3) share classes, which carry equal voting rights but differ with respect to the asset distribution events defined in the Company’s Articles of Association. Each Share entitles its holder to one vote at the General Meeting of Shareholders of the Company. The share classes will be combined prior to the Listing, after which the Company will have one (1) share class and the Shares will carry equal rights to dividends and other distributions by the Company (including distributions of assets in the event of the liquidation or insolvency of the Company). The rights attached to the Shares include, among others, pre-emptive rights to subscribe for new shares in the Company, right to participate and exercise voting power at the General Meeting of Shareholders, right to dividend and distribution of other unrestricted equity, and right to demand redemption at a fair price from a shareholder that holds shares representing more than 90 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**”).

The trading code of the Shares will be “SENSO” and the ISIN code will be FI4000609672. The Shares have no nominal value and they are denominated in euro.

As at the date of this Offering Circular, the Company’s Articles of Association contain a redemption clause and a consent clause, which the Company’s unanimous shareholders resolved on 17 September 2026 to remove from the Articles of Association conditional upon the completion of the Listing. The removal of the redemption and consent clauses will be notified for registration to the Finnish Trade Register in connection with notifying the registration of New Shares (as defined below) to be issued in the Offering or immediately prior to such notification. Following the removal of the redemption and consent clauses, the Shares in the Company are freely transferrable.

The Company’s Board of Directors has, in connection with the Listing, approved the following dividend policy:

Sensofusion prioritizes reinvestment of profits into innovation and research and product development. Any potential future dividends will take into account the Group’s result, financial position and growth financing needs.

Where Will the Securities Be Traded?

The Company will submit a listing application to Nasdaq Helsinki to list the Shares on the regulated market of Nasdaq Helsinki. Trading in the Shares is expected to commence on the prelist of Nasdaq Helsinki on or about 9 October 2026 and on the regulated market of Nasdaq Helsinki on or about 13 October 2026.

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

- The market price and liquidity of the Shares may fluctuate significantly, and the Offer Shares may not necessarily have been transferred in full to investors’ book-entry accounts when trading in the Shares commences on the prelist of Nasdaq Helsinki.
- The interests of the Company’s largest shareholder may not necessarily be aligned with those of other shareholders.

- The Listing will result in additional costs for Sensofusion as well as new obligations regarding operating as a listed company, and there can be no assurance that Sensofusion will be able to meet all of these obligations without exception.

Key Information on the Offer of Securities to the Public and the Admission to Trading

Under Which Conditions and Timetable Can I Invest in This Security?

General

Sensofusion aims to raise gross proceeds of approximately EUR 259 million by offering preliminarily a maximum of 15,783,059 new Shares in the Company (the “**New Shares**”) for subscription (the “**Share Issue**”). In addition, Haave Oy (the “**Principal Owner**”) and other existing shareholders of the Company listed in the Offering Circular (together with the Principal Owner, the “**Selling Shareholders**”, and each individually a “**Selling Shareholder**”) will offer for purchase preliminarily a maximum of 1,001,885 existing Shares in the Company (the “**Sale Shares**”) (the “**Share Sale**”, and together with the Share Issue, the “**Offering**”). Unless the context indicates otherwise, the New Shares, the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the “**Offer Shares**”. The subscription price for the Offer Shares in the Offering is EUR 16.41 per Offer Share (the “**Subscription Price**”).

The Offering consists of (i) a public offering to private individuals and entities in Finland (the “**Public Offering**”) and (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally, including in the United States to persons reasonably believed by the Sole Global Coordinator (as defined below) to be qualified institutional buyers as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933 (as amended, the “**U.S. Securities Act**”), pursuant to exemptions from the registration requirements of the U.S. Securities Act (the “**Institutional Offering**”). 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 (“**Regulation S**”), and otherwise in compliance with the said regulation.

Elo Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, certain funds managed by OP Fund Management Company Ltd, and Varma Mutual Pension Insurance Company (together, the “**Cornerstone Investors**”), have on 22 September 2026 each individually given subscription undertakings in relation to the Offering, under which the Cornerstone Investors have, each individually, committed to subscribe for Offer Shares at the Subscription Price amounting to approximately EUR 170 million, subject to certain customary conditions being fulfilled, including a condition that the maximum valuation of all Shares at the Subscription Price before any proceeds from the Share Issue does not exceed EUR 1,300 million. The Cornerstone Investors will be allocated the number of Offer Shares covered by the subscription undertaking according to the terms and conditions of the subscription undertaking. The subscription undertakings of each of the Cornerstone Investors correspond to over five percent of the Offer Shares.

Danske Bank A/S, Finland Branch (“**Danske Bank**”) has been appointed as the sole global coordinator and bookrunner for the Offering (the “**Sole Global Coordinator**”). Danske Bank acts as a subscription place in the Offering and in addition, the Company has appointed Nordnet Bank AB (“**Nordnet**”) to act as the subscription place in the Public Offering.

Over-Allotment Option

In connection with the Offering, the Company is expected to grant to Danske Bank, acting as the stabilizing manager (“**Stabilizing Manager**”), an over-allotment option, which would entitle the Stabilizing Manager to subscribe for preliminarily a maximum of 2,517,741 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 prelist of Nasdaq Helsinki (i.e., on or about the period between 9 October 2026 and 8 November 2026) (the “**Stabilization Period**”). The Option Shares represent approximately 3.2 percent of the Shares and votes prior to the Offering and approximately 2.6 percent of the Shares and votes after the Offering assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 15,783,059 New Shares and that the Over-allotment Option will be 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 and Sale Shares.

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 equal to the maximum number of 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.

Subscription Price

The Offer Shares are offered in the Public Offering and the Institutional Offering for subscription for the Subscription Price of EUR 16.41 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 16.41 per Offer Share. If the Subscription Price is changed, the Finnish Prospectus will be supplemented and the supplement will be published 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.

Subscription Period

The subscription period for the Public Offering will commence on 2 October 2026, at 10:00 a.m. (Finnish time) and end on or about 6 October 2026, at 4:00 p.m. (Finnish time).

The subscription period for the Institutional Offering will commence on 2 October 2026, at 10:00 a.m. (Finnish time) and end on or about 8 October 2026, at 10:00 a.m. (Finnish time).

The Board of Directors of the Company and the Principal Owner have, in the event of an oversubscription, the right to discontinue the Institutional Offering by joint decision at the earliest on 6 October 2026, at 4:00 p.m. (Finnish time). A stock exchange release regarding a decision on discontinuation will be published without delay after the subscription period has been discontinued.

The Board of Directors of the Company and Principal Owner are entitled to extend the subscription periods of the Public Offering and the Institutional Offering. 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 Offering and the Institutional Offering will in any case end on 22 October 2026, at 4:00 p.m. (Finnish time) at the latest. The subscription periods of the Public Offering and the Institutional 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 final dates of the subscription periods for the Public Offering and the Institutional Offering set forth 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 that has become known after the FIN-FSA has approved the Finnish Prospectus, but before trading in the Offer Shares begins on the prelist of Nasdaq Helsinki, investors who have given a commitment to subscribe for New Shares in the Public 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 business days after the supplement has been published. The use of the cancellation right requires that significant new factor, material mistake or material inaccuracy that led to the supplement or correction has become known prior to the delivery of the Offer Shares to the investors. 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.

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 intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the

regulated market maintained by Nasdaq Helsinki. Trading of the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 9 October 2026, and on the regulated market maintained by Nasdaq Helsinki on or about 13 October 2026. The trading code of the Shares will be “SENSO” and the ISIN code will be FI4000609672. When the trading on the prelist commences on or about 9 October 2026, not all of 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 on the prelist, 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.

Lock-up

The Company, the Principal Owner and the Selling Shareholders are expected to commit, during the period that will end for the Company 360 days from the Listing, for the Principal Owner 720 days from the Listing and for the other Selling Shareholders 180 days from the Listing, without the prior written consent of the Sole Global Coordinator, with certain customary exceptions, not to issue, offer, hypothecate, pledge, sell, contract to sell, sell any option 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 (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or submit to its shareholders a proposal to effect any of the foregoing. 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 Leadership Team of Sensofusion have committed 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 existing shareholders not listed above have committed, or are expected to commit, to a lock-up agreement with similar terms to that of the other Selling Shareholders that will end on the date that falls 180 days from the Listing.

The Board of Directors of the Company resolved on 22 September 2026 to offer for subscription, deviating from the shareholders’ pre-emptive subscription rights, a total of no more than 10,500 new Common Shares of the Company to the personnel of Sensofusion Plc (“**Employee Share Issue**”). The subscription price of the Common Shares issued in the Employee Share Issue was EUR 1.00 per Share. 96 people participated in the Employee Share Issue, and a total of 9,600 new Common Shares were issued. The members of the personnel who participated in the Employee Share Issue have committed 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.

Dilution

As a result of the Share Issue, the number of Shares may increase to 94,995,159 Shares assuming that the New Shares preliminary offered are offered and subscribed for in full and assuming that the Over-allotment Option will not be exercised (97,512,900 Shares 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 Share Issue, the total ownership of the existing shareholders would therefore be diluted by approximately 16.6 percent assuming that the Over-allotment Option will not be exercised (18.8 percent assuming that the Over-allotment Option will be exercised in full).

Fees and Expenses

The Company and the Selling Shareholders undertake to pay the Sole Global Coordinator a fee for the services provided in connection with the Offering. In addition, the Company and the Selling Shareholders may, at their discretion, pay the Sole Global Coordinator a discretionary fee. In addition, under the placing agreement, the Company will undertake to reimburse the Sole Global Coordinator for certain expenses and liabilities and reimburse expenses incurred in connection with the Offering. Sensofusion estimates that the fees and expenses payable by it in connection with the Offering will amount to approximately EUR 4.3 million (assuming that the Company raises gross proceeds of approximately EUR 259 million and that the Company pays the discretionary fee in full).

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.

Why Is This Offering Circular Being Produced?

The Company has prepared and published this Offering Circular in connection with the Offering and in order to apply for the trading of its Shares on the regulated market of Nasdaq Helsinki.

Reasons for the Offering

The objective of the Offering is to create the conditions for Sensofusion's strong growth to continue, improve Sensofusion's financial flexibility and raise awareness of Sensofusion and its brand amongst its customers, potential future employees and investors. These objectives aim to improve Sensofusion's competitiveness, facilitate its access to the capital markets and broaden its shareholder base to include both domestic and foreign investors, which is expected to increase the liquidity of the Shares. The Listing and the increased liquidity of the Shares are also expected to enable Sensofusion to make better use of its shares in employee remuneration schemes.

Use of Proceeds

Sensofusion aims to raise gross proceeds of approximately EUR 259 million through the Share Issue by offering New Shares for subscription at the Subscription Price. Sensofusion estimates that the fees and expenses payable by it in connection with the Offering will amount to approximately EUR 4.3 million (assuming that the Company raises gross proceeds of approximately EUR 259 million and that the Company pays the discretionary fee in full), as a result of which Sensofusion estimates that it will receive net proceeds of approximately EUR 255 million from the Share Issue.

Sensofusion intends to use the proceeds from the Share Issue to finance its growth strategy, including: (i) accelerated research and development investments in the development of proprietary software, detection technologies, countermeasure technologies, artificial intelligence capabilities and satellite capabilities, (ii) expansion of production and testing capacity in relevant market areas, and (iii) further strengthening of the Company's balance sheet and financial flexibility.

Interests Related to the Offering

The fees to be paid to the Sole Global Coordinator by the Company and the Selling Shareholders for the services provided in relation to the Offering are linked to the completion of the Offering. The Sole Global Coordinator, as well as other entities in the same group, may purchase and sell the Shares for their own or their customers' account in connection with the Offering subject to applicable legislation and regulations. From time to time, the Sole Global Coordinator has provided, and may in the future provide, services as part of its day-to-day operations to the Company and the Selling Shareholders and to parties related to them, for which it has received, and may receive in the future, compensation. The Selling Shareholders will sell Sale Shares in the Offering.

RISK FACTORS

Investing in Sensofusion involves risks, which may be significant. The following describes risks relating to Sensofusion, its business and the Shares. Many of the risks related to Sensofusion and its business operations are inherent to its business and are typical of its industry. Potential investors should carefully review the information contained in this Offering Circular and, in particular, the risk factors described below.

Each of the risks presented may have a material adverse effect on Sensofusion's business, results of operations and financial position, and they may, together or individually, result in Sensofusion failing to achieve its financial objectives. Should these risks lead to a decline in the market price of the Shares, investors who have invested in them could lose part or all of their investment. The description of the risk factors below is based on information available and estimates made as at the date of this Offering Circular and, therefore, is not necessarily exhaustive. As part of its assessment of the materiality of the risk factors, Sensofusion has considered the probability of the realization of the possible risks. Potential events that may or may not materialize are presented in the risk factors. Due to the uncertainty characteristic of these potential courses of events, Sensofusion is unable to present an exact estimate for all the risks on the probability of such events materializing or failing to materialize.

The risks presented herein have been divided into seven (7) categories based on their nature. The categories are:

- *A. Risks relating to Sensofusion's Operating Environment;*
- *B. Risks relating to Sensofusion's Business Operations;*
- *C. Risks relating to Sensofusion's Regulatory or Legal Environment;*
- *D. Risks relating to Sensofusion's Intellectual Property Rights and IT Systems;*
- *E. Risks relating to Sensofusion's Financial Condition and Financing;*
- *F. Risks relating to the Shares; and*
- *G. Risks relating to the Listing and the Offering.*

Within each category, the most material risks are presented in accordance with the Prospectus Regulation in a manner consistent with the assessment carried out by Sensofusion, taking into account the probability of their occurrence and the expected magnitude of the adverse effects. The order of presentation of the categories does not represent any assessment of the materiality of the risks within that category, when compared to risks in another category. In addition to the risks and uncertainties described herein, risks and uncertainties that are currently unknown or that are considered immaterial may also have an adverse effect on Sensofusion's business, results of operations, financial position, future prospects or the market price of the Shares.

A. Risks relating to Sensofusion's Operating Environment

- 1. *Changes in the global security situation as well as the Company's operating market may have a material adverse effect on Sensofusion's business, financial position, results of operations and future prospects.***

Sensofusion is a Finnish drone detection and counter-drone ("C-UAS") company that designs, develops and sells software-driven solutions with the aim of protecting humans from autonomous weapons. As at the date of this Offering Circular, hundreds of the Company's Airfence 7 and Airfence Mini products are in operational use around the world. In the financial year 2025, 87.2 percent of Sensofusion's revenue was generated from the EMEA region¹, 9.1 percent from North America and 3.7 percent from the rest of the world. The Company has business operations in both the defense and civil markets, and both markets involve uncertainties that are material to the Company's business. The outbreak of Russia's war of aggression in Ukraine had a significant effect on the Company's business, and the resulting increasingly unstable global situation has increased demand for Sensofusion's C-UAS products. Although the Company's revenue for the period from 1 January 2023 to 30 June 2026 has been generated primarily from outside Ukraine, the Company estimates that the developments in the Russia's war of aggression in Ukraine, or in similar active conflicts, whether escalating or subsiding, may affect demand for the Company's products and, consequently, its business and financial position. The Company estimates however, that the need for C-UAS capacity will continue even as active conflicts and geopolitical

¹ The EMEA region consists of Europe, the Middle East, and Africa.

tensions ease, as re-preparing for changed warfare requires building capacity over a number of years. However, there is no certainty that this estimate will prove correct, or that the Company has estimated the timeline of armament correctly, see further below “– *Risks related to Sensofusion’s Business Operations – Sensofusion’s strong growth in revenue and operating profit in recent years is not a guarantee of future development, and Sensofusion may not succeed in implementing its growth strategy, or the strategy may prove unsuccessful*”. As the Company’s revenue has historically been concentrated mainly in the EMEA region, changes in demand, in particular in the EMEA region, may have a material adverse effect on the Company’s business and financial position. There can also be no certainty that the Company will succeed in establishing its position in other regions where it already has operations, or in expanding into other geographic markets, so as to, for example, offset any potential change in demand in the EMEA region.

The Company estimates that the civil market involves uncertainties similar to the defense market that are beyond its control, such as uncertainties relating to the timing and technological development of the market. Demand in the civil market, for example for solutions relating to the protection of critical infrastructure, depends on factors such as the investment decisions of public and private infrastructure operators, over which the Company has no influence. Unfavorable changes in the Company’s operating markets and in market developments may have a material adverse effect on the Company’s business, financial position, results of operations and future prospects.

While the unstable global situation has in part increased demand for the Company’s products, it simultaneously creates broader uncertainty in the Company’s operating environment. For example, the extensive sanctions imposed by the United States, the European Union (the “EU”), and the United Kingdom in connection with Russia’s war of aggression in Ukraine, and instability in the Middle East, including the conflict between Iran, Israel and the United States, have increased uncertainty in the global market and operating environment. These developments may have significant effects on, among other things, the availability and prices of components and raw materials, energy prices, and the functioning of energy markets and the global economy. In addition, global or country-specific exceptional circumstances, such as epidemics and pandemics, may affect the Company’s business directly or indirectly as a result of related travel restrictions and other protective measures, which may further have a material adverse effect on the Company’s business and financial position.

2. A slowdown in the growth of defense spending, public procurement decisions, and protectionist or trade-policy measures could weaken Sensofusion’s business opportunities and growth prospects.

Both European and global defense spending have increased significantly in recent years, and this trend is expected to continue.² If growth in defense spending and in procurement expenditure on defense equipment does not prove to be long-lasting, slows down materially, or comes to a halt, for example as a result of changes in the geopolitical situations, public finance adjustment measures or political decisions, the Company’s business and growth prospects may deteriorate significantly. Procurement decisions depend, among other things, on states’ defense budgets and spending priorities, as well as on eligibility and certification requirements applied by states. Unfavorable changes in states’ defense budgets or in the procurement priorities of defense authorities may therefore lead to the deferral or cancellation of procurement decisions, thereby narrowing Sensofusion’s business opportunities and weakening its growth prospects. For example, in the financial year 2025, 98.5 percent of Sensofusion’s revenue accrued from defense and security authority customers, and its business and results of operations are therefore particularly vulnerable to changes in the defense industry.

Alongside the development of defense budgets and technology, Sensofusion’s operating environment is affected by the defense industry’s susceptibility to protectionist measures. States and public entities may seek to favor domestically manufactured products and solutions in the defense industry, or may require local manufacturing, technology transfer, or local partnerships as part of procurement processes. Such public procurement policy positions may restrict Sensofusion’s opportunities to participate in competitive tendering processes. In addition, public procurement requirements may in practice require Sensofusion to establish production operations in a new country or region, which may require significant financial, operational, and personnel resources. For example, in 2025, Sensofusion established production operations in Canada in order to meet local procurement requirements, and the Company may in the future seek to expand its production operations to other countries as well in order to fulfill local procurement requirements and its customers’ wishes. Sensofusion’s operations may also be affected by broader trade policy developments, such as import tariffs and changes to them, as well as the content of bilateral and multilateral trade agreements. Such measures could adversely affect Sensofusion’s procurement and delivery costs or restrict access to certain markets. Trade policy has at times changed rapidly and unpredictably in recent

² Source: The McKinsey European Defense Dashboard; McKinsey: Cutting Europe’s €800 billion Gordian knot: Five catalysts to transform defense.

years, and there can be no assurance that similar changes will not occur in the future or that Sensofusion will be able to adapt to them without delay.

The development of defense spending as well as public procurement policy positions together form an operating environment whose changes may simultaneously affect the Company's demand outlook, competitive position and the achievement of its growth strategy. The materialization of these risks, whether together or individually, may have a material adverse effect on the Company's business, financial position, results of operations, the value of the Shares, and future prospects.

3. *Intensifying competition in the C-UAS product market within the defense industry and changes in market development may have an adverse effect on Sensofusion's business.*

The unstable global situation and increased defense budgets have attracted new entrants into the C-UAS product sector, and different types of players compete against each other in the market. According to the view of the Company's management, drone technology has attracted extensive interest from investors and the capital markets, as a result of which significant capital has flowed into the sector and new entrants have emerged in the market both from the traditional defense equipment industry and from the technology and start-up sectors. Well-resourced new entrants may invest heavily in research and product development and growth without short-term profitability pressures, which may accelerate the intensification of competition and increase price pressure. In turn, established and large companies typically have greater resources and larger research and development ("R&D") budgets than Sensofusion, and may leverage their established customer relationships and distribution networks to compete with Sensofusion. Established defense industry companies may also offer C-UAS solutions as part of broader defense contracts, which could put Sensofusion at a disadvantage in public procurement processes. However, in the Company's management's view, the competitive landscape cannot be categorized unequivocally, as the rapid technological development of C-UAS products may disrupt the market's competitive dynamics through existing, established players as well as through new companies entering the market. See further details on competitors below in section "*Strategy, Performance and Business Overview – Principal Markets – Sensofusion's position in the counter-drone competitive landscape*". Intensifying competition may have an adverse effect on the Company's ability to acquire new customers, retain existing customer relationships and maintain its current price level.

The competitive landscape is also linked to how the market for C-UAS products develops as a whole. The Company's management estimates that the C-UAS product market will grow in the coming years³, but there can be no assurance that the market will grow as anticipated or that the Company will be able to capitalize on market growth better than its competitors. Market development may be affected by, among other things, slow technology adoption, changes in the regulatory environment, and the development of alternative technologies, see further below "*– Risks related to Sensofusion's Regulatory or Legal Environment – If Sensofusion is not able to meet the regulatory requirements applicable to it, this may lead to financial sanctions and harm Sensofusion's reputation*". Slower market growth could also intensify competition, as multiple players compete for the same, smaller than anticipated demand. On the other hand, demand for Sensofusion's products could also grow rapidly as they become more widely accepted in the market, which could place significant pressure on Sensofusion's management, sales, R&D activities, and financial resources. If Sensofusion is unable to respond to a sudden change in demand, its competitors may fill the gap, which could lead to the loss of customer relationships and an increase in competitors' market shares at Sensofusion's expense.

The direction of market development is also significantly influenced by how warfare and technology related to it evolve. Warfare has changed in recent years, and the use and significance of drones in warfare have increased substantially.⁴ Although Sensofusion has been able to meet the needs of current warfare with its C-UAS products, the continuous rapid development of drone technology means that customers' technical requirements and the products they need may nevertheless change quickly, as a result of which states may reach the level of C-UAS capacity they consider sufficient sooner than anticipated, or redirect their investments to new types of technologies, and there can be no assurance that demand for C-UAS products will continue at the anticipated scale or on the anticipated timeline. Sensofusion's growth strategy is based, among others, on its assumptions regarding growth in demand for C-UAS products across various use cases, whereby changes in the market and in technological development may also affect the Company's ability to implement its growth strategy and its ability to sustain growth, see further below "*– Risks related to Sensofusion's Business Operations – Sensofusion's strong growth in revenue and operating profit in recent years is not a guarantee of future development, and Sensofusion may not*

³ The Company's management's estimate is based on the Third-Party Market Study.

⁴ Source: Third-Party Market Study. According to certain sources even approximately 75–85 percent of casualties are caused by drones. See e.g., Council on Foreign Relations: "How Ukraine's Drone Innovation Reversed Russia's Momentum" (12 June 2026).

succeed in implementing its growth strategy, or the strategy may prove unsuccessful” and “– The rapid development of drone technology and warfare may weaken the competitiveness of Sensofusion’s products and render them obsolete, as well as cause Sensofusion significant additional costs in developing technology to match such changes”.

There can be no assurance that the Company will be able to compete successfully with its current or future competitors or that the C-UAS product market will grow as expected, or that Sensofusion will be able to capitalize on potential growth relative to its competitors. Intensification of competition and unfavorable development of the C-UAS product market may have a material adverse effect on the Company’s business, financial position, results of operations, the value of the Shares, and future prospects.

4. The rapid development of drone technology and warfare may weaken the competitiveness of Sensofusion’s products and render them obsolete, as well as cause Sensofusion significant additional costs in developing technology to match such changes.

Sensofusion’s industry is susceptible to rapid technological change, and the evolution of warfare continually imposes new requirements on defense equipment companies. To remain competitive, the Company must be able to develop its products and update its technology in a timely manner to respond to changing threat scenarios. There can be no assurance that the Company will keep pace with technological developments or that it will be able to anticipate and respond quickly enough to new needs in the defense equipment industry.

The Company estimates that Sensofusion’s competitive position is built, among other things, on its extensive detection library, which consists of a broad data set on military drones that the Company has itself collected under field conditions in both Ukraine and the Middle East. The available data includes information on different types of military drones, their characteristics and behavioral patterns, and the detection library is continuously developed with the assistance of artificial intelligence (“AI”). The detection library is also continuously supplemented with new data reflecting the development of the drone types. Because the detection library is based on collected data, nothing prevents Sensofusion’s competitors from collecting a similar detection library and using it in their own products. If a competitor of Sensofusion had access to a similar or more extensive detection library that it could use in its solutions more effectively than Sensofusion’s products, this could have a material adverse effect on the Company’s competitiveness, and thus on its business and financial position. Correspondingly, if material contained in the Company’s detection library were unlawfully disclosed to the Company’s competitors, for example as a result of a data breach or phishing, this could have a similarly material adverse effect on the Company’s competitiveness, see also below “– Risks relating to Sensofusion’s Intellectual Property Rights and IT Systems – Operational disruptions and data breaches affecting Sensofusion’s IT systems, as well as targeted cyberattacks against personnel, may cause significant disruptions to the Company’s business and lead to unexpected costs”.

Although, in the view of its management, Sensofusion has access to one of the market’s most extensive drone detection libraries⁵, the development of drone technology may nonetheless be so rapid that the detection library and the products based on it become obsolete before the Company is able to make the necessary updates. New drone types, protocols or signal technologies may therefore fall outside the coverage of the detection library, in which case the Company’s products may not be able to reliably detect or counter new threats. Even if the detection library were up to date, the operational capabilities of the Company’s products may otherwise fall behind the technological development of drones. As at the date of this Offering Circular, the Company’s revenue has accrued primarily from two products, Airfence 7 and Airfence Mini (since 2025), with the majority from Airfence 7, which highlights the importance of the technological currency of these products for the Company’s business. In addition to the development of the current technology, for example the broader robotization of warfare and the extension of drone technology beyond the air domain into land and maritime environments may present new types of challenges for the Company’s development activities that its current expertise, available resources and product range may not be sufficient to meet. Technological development may also lead to the introduction of new, more cost-effective or higher-performing solutions to the market, as a result of which the Company’s customers may choose to use competitors’ products instead of the Company’s products. Additionally, the Company’s research and product development and strategy is, to some extent, based on the assumption that the willingness of defense, security, civil and governmental customers to adopt new and more technologically advanced solutions will increase as they seek to improve their operational efficiency. There can however be no assurance that such willingness will develop as expected, or that a sufficiently broad customer base will emerge for more advanced solutions, which may be due to, for example, comparable solutions offered by competitors, cost factors, the slowness of public sector procurement processes, or customers’ views that the added value of the solutions is

⁵ The Company’s management’s estimate is based on the amount and scope of collected data and customer feedback.

insufficient. In extreme cases, threats may arise that the Company's products are not able to counter at all. If Sensofusion is unable to respond to technological development or change in a timely manner or at all, this may have a material adverse effect on the Company's business, financial position, results of operations, future prospects and the value of the Shares.

Keeping pace with technological development may require the Company to make significant and continuously increasing investments in R&D. If the Company's existing products become obsolete as a result of technological development and changes in warfare, and no functioning replacement products are available, the Company may find itself in a situation where it bears simultaneously the loss of revenue from earlier products and the investment costs required to develop new technology. In such a situation, costs required by the business may not necessarily be covered by cash flow generated from operating activities, taking into particular account the predictability of operating cash flow can at times be challenging due to the timing of individual orders, see further below "*– Risks relating to Sensofusion's Business Operations – Sensofusion's revenue may fluctuate significantly due to the timing of individual orders*". As a result of which, the Company may have to resort, for example, to external financing, see also further below "*– Risks relating to Sensofusion's Financial Condition and Financing – Sensofusion may not obtain the financing it may need on competitive terms or at all*".

B. Risks relating to Sensofusion's Business Operations

1. *Sensofusion's strong growth in revenue and operating profit in recent years is not a guarantee of future development, and Sensofusion may not succeed in implementing its growth strategy, or the strategy may prove unsuccessful.*

Sensofusion's revenue and operating profit have grown significantly in recent years, which is to a significant extent a result of the strong growth of the defense equipment market and the related increase in demand for the Company's C-UAS products. The Company's previous growth and profitability are, however, no guarantee that the Company will be able to maintain a similar development in the future. Historical positive performance development has taken place in a favorable market environment, and there can be no certainty that corresponding positive development will continue, see also below "*– Sensofusion's revenue may fluctuate significantly due to the timing of individual orders*".

According to the Company's management's estimate, Sensofusion is a successful⁶ European provider of C-UAS products in the defense industry, and the Company's growth strategy is based on strengthening this position. There are three strategic priorities. Firstly, the Company aims to expand its vertically integrated product portfolio, spanning detection to countermeasures, by developing its physical C-UAS products in-house from start to finish as software and AI-based solutions, by seeking to commercialize its research and product development portfolio in the short term, and by continuing fast-paced, continuous innovation activities. In addition, the Company aims to improve its customers' independent defense capabilities through direct customer relationships. The Company seeks to deepen its existing key customer relationships and establish new customer relationships using the so-called land-and-expand model⁷, to build independent manufacturing operations close to its customers, and to leverage its growing product portfolio in this work. The Company also aims to maintain and grow its profitability by relying on top talent, using AI to enhance operational efficiency, and keeping its administrative organization lean. The successful implementation of the growth strategy requires not only internal investment by the Company, such as the Company's readiness to respond to demand and future changes in technology, but also the positive development of the market.

According to the Company's management's estimate, the C-UAS product market is one of the fastest-growing segments of defense equipment spending⁸, and the Company's growth plans are based on the continuation of this structural growth. The Company's revenue is in part dependent on demand relating to military operations, and ceasefires, the calming of conflicts, or the redirection of defense spending away from C-UAS technology could reduce demand rapidly and significantly. Although the Company estimates that the build-up of structural C-UAS capacity will continue independently of individual ceasefires, this estimate cannot be regarded as certain. Implementing the growth strategy also requires expanding the customer base, which market growth may support. In the financial years 2023, 2024, and 2025, the Company's annual revenue has concentrated among a few large

⁶ Sensofusion has a significant geographical presence both in Ukraine and the Middle East, and in addition, the Company has, based on its estimate, one of the most comprehensive detection libraries in the market, see also below "*Financial Information*".

⁷ The land-and-expand model refers to an approach in which a customer relationship begins with a more limited delivery to a new customer, after which the cooperation and the scope of deliveries are expanded over time.

⁸ The Company's management's estimate is based on the Third-Party Market Study.

customers, and in the 2025 financial year, 98.5 percent of it was generated from defense and security authority customers and 1.5 percent from civil customers, see also above “– *Risks related to Sensofusion’s Operating Environment – Changes in the global security situation as well as the Company’s operating market may have a material adverse effect on Sensofusion’s business, financial position, results of operations and future prospects*” and “– *Sensofusion is dependent on its key customers and on its strategic partners*”.

The Company simultaneously has several parallel research and product development programs, the successful commercialization of which is a prerequisite for the success of the growth strategy. Advancing such programs with adequate resourcing may however prove to be challenging, see further below “– *Expansion into new business areas involves significant risks relating to technology, regulation and scheduling*” and “– *Sensofusion may fail or experience delays in its research and product development, make incorrect technology choices, or allocate its resources inefficiently*”. The Company has identified as a strategic risk a situation in which resources are committed to a project where the background assumption proves wrong, or where a better solution is already on the market by the time it is completed. In such case, resources are diverted away from other activities that could generate genuine added value to the Company. In addition, the technical success of a new product does not guarantee its commercial success. The product approval and certification processes that may be required by defense and security authority customers may materially prolong the commercialization of new products and increase the related costs (see also “– *Risks relating to Sensofusion’s Regulatory or Legal Environment – If Sensofusion is not able to meet the regulatory requirements applicable to it, this may lead to financial sanctions and harm Sensofusion’s reputation*” and “*Strategy, Performance and Business Overview – Principal Activities – Regulatory Environment*”). Drone technology is developing rapidly, and customers’ technical requirements may change during the course of development work so that the completed product no longer fully corresponds to market needs. There can be no assurance that the products resulting from the development programs will achieve their intended commercial success or that their commercialization will proceed according to the planned timeline.

Failure to implement the growth strategy may have a material adverse effect on the Company’s business, financial position, results of operations, future prospects, and the value of the Shares. Implementing the growth strategy may require significant additional investments or strategic reorientation, and there can be no assurance that the Company will achieve its objectives.

2. *Sensofusion’s revenue may fluctuate significantly due to the timing of individual orders.*

The Company’s revenue has accrued both from recurring orders based on multi-year framework agreements entered into with prime customers or otherwise on extensive and established customer relationships, and from individual, one-off orders. The Company’s prime customer relationships are extensive, established customer relationships with large defense sector clients who typically procure solutions for building long-term independent defense capability. Framework agreements do not commit customers to specific order volumes, and as a result the realization, scope, or timing of orders placed under them cannot be assured. This, together with the more situational, individual orders, makes the Company’s revenue difficult to predict, complicates cash flow planning and capacity allocation, and makes results sensitive to the timing of individual deals. The Company’s interim results may therefore be subject to significant fluctuation due to the timing of individual large orders.

The intermittency of the business model is partly a consequence of the structure of the customer base. Defense and security authority customers who do not have a framework agreement with the Company typically procure C-UAS systems as individual orders for immediate operational need. This means that, although the Company has established customer relationships and existing customers have served as a channel to new potential customers and projects, a prior order history or the existence of a framework agreement does not, in itself, secure future orders or their timing. Demand may be irregular, and even a significant order or delivery volume may be concentrated in a single financial year or turn out smaller or later than expected.

The development and commercialization of a more continuous order cycle has been identified as an area for development within the Company. The Company aims to offer a broader aftermarket service for the Airfence software based on an annual subscription fee, aimed at increasing the share of recurring revenue and smoothing out fluctuations within financial years. The aftermarket service is generally offered as a separate, optional service, included in most of the offers made by the Company, and commencing after the expiry of the 12-month warranty period. The number of customers who have subscribed to the service and the service’s share of revenue remains modest for the time being, and there can be no assurance that the commercialization of the service and the introduction of systematic annual invoicing will succeed within the planned schedule or scope. In the first half of 2026, aftermarket service sales represented 1 percent of the Company’s revenue. In addition, the Company has succeeded in concluding more framework agreements with its customers. Although the framework agreements do

not obligate to certain order volumes, the conclusion of a framework agreement has been, according to the Company's management's estimate, an indication of the customer's readiness to place orders corresponding to the framework agreements. The framework agreements typically include an option to increase the order volume. However, the industry is by nature project and conflict dependent, and the conclusion of framework agreements does not mean that revenue will accrue more evenly. The effect of measures aimed at achieving more stable revenue may prove smaller than expected, or they may materialize more slowly than anticipated.

If the Company fails to establish a more stable and predictable revenue model, the inconsistency of the revenue stream may hinder long-term planning of investments, resourcing, and business growth, which in turn could have a material adverse effect on the Company's business, financial position, results of operations, value of the Shares, and future prospects.

The timing of individual orders is further associated with fluctuation in the collection of trade receivables. Some of the Company's customers are state actors whose payment processes may be slower than usual and whose invoice payment times may vary significantly. Because individual orders are large in value and have a material effect on the development of the Company's revenue on a quarterly basis, the timing of the collection of trade receivables has a corresponding effect on the development of the Company's operating cash flow. If payments for significant orders are spread out later than expected or unevenly, this may complicate the Company's cash planning and the anticipation of its financing needs, which may have a material adverse effect on the Company's business, financial position and results of operations.

3. Expansion into new business areas involves significant risks relating to technology, regulation and scheduling.

The Company is seeking to expand its operations into the aviation and space sector through its Sensofusion Aerospace unit, in addition to which the Company may also expand into new business areas in the future. The Sensofusion Aerospace unit has two ongoing research and product development projects, developing the Sensofusion Swift surveillance aircraft and the Company's first satellite. The aviation and satellite business represents a new business area for the Company relative to its core business, involving risks different from those relating to the Company's current C-UAS business.

Sensofusion Swift is in the development phase. The Company is currently assessing the direction in which the next version of the aircraft is to be developed and what regulatory permits or approvals it will require. The alternatives include, among others, applying for type approval, developing the aircraft as a nationally supervised experimental-category aircraft designed for experimental purposes, or developing it as an unmanned aircraft system. In the Company's assessment, the permit requirements for the two latter alternatives are lighter than those for type approval. The airplane is based on the Atol Aurora model manufactured by the airplane factory Scandinavian Seaplanes Oy, which was acquired by the Company in spring 2026 as part of the expansion of its aviation business. As part of the Company's Fennec satellite program, the first satellite is planned to be launched into orbit on a SpaceX rocket by end of 2027. The aim is that the Fennec-1 satellite would enable the detection of ground-based signals from space. These programs involve technological risks, as their development requires specialized expertise and infrastructure. The Sensofusion Swift development program proceeds in stages through the development, test flight, and regulatory approval stages, and the development of satellite systems is correspondingly technically demanding. In both cases, unexpected technical challenges may lead to delays, additional costs, or the airplane or satellite failing to meet its performance requirements. The integration of Scandinavian Seaplanes Oy into the Company's operations involves its own risks, as aircraft manufacturing requires different expertise and quality management than the Company's current C-UAS business, and there can be no assurance that the integration will succeed as planned, on schedule or within budget. Failure of the satellite's planned product development and the subsequent launch would, in addition, result in a total loss of the payload, and such an event could have a material adverse effect on the Company's financial position.

The progress of both programs is also subject to permit- and schedule-related risks that are largely beyond the Company's control. The commercial use of Sensofusion Swift requires regulatory permits or approvals that depend on the chosen path of development. The Company is currently assessing which regulatory permits or approvals Sensofusion Swift will require, depending on its development direction, and there is no certainty as to the timeline of this assessment. The Company considers that it holds the registrations and permits required for the operation of unmanned aircraft in Finland. The Company does not guarantee that the aviation permits and approvals previously held by Scandinavian Seaplanes Oy remain in force, nor that they will be maintained or renewed. In addition, the Company's satellite operations require obtaining launch permits, frequency licenses, and other regulatory permits relating to space activities. As at the date of this Offering Circular, the Company has identified the permits required

for the satellite launch, but has not applied for them. The permit processes for both are administratively burdensome, and their timelines are subject to the discretion of the authorities, as a result of which obtaining the permits may be delayed or prove more complex than anticipated.

With respect to frequency licenses, the Company additionally competes for limited frequency resources with other space operators. In addition to this, the satellite program's schedule is dependent on third parties, in particular the launch service provider, whose schedule involves uncertainties over which the Company has no influence. The absence, delay, denial or loss of the required aviation permits or approvals, as well as a failure to obtain frequency or other permits, or a delayed launch could materially affect the realization of the Company's aviation and satellite strategies and the related profit estimates, as well as could invalidate a significant portion of the investments made in the programs. Cost overruns relative to the commercial potential of the satellite and aviation business could burden the Company's overall profitability and tie up resources away from the Company's core business, which may have a material adverse effect on the Company's business, financial position, results of operations, the value of the Shares, and future prospects.

The Company expects to finance the investments relating to the aviation and satellite programs primarily from cash flow generated from operating activities and from proceeds received from the Share Issue. The investments related to the aviation and satellite programs will burden the Company's result before the business could begin to generate revenue, and there can be no assurance that the Company's operating cash flow will be sufficient to cover both the investments required for the aviation and satellite program and the Company's other investment and development needs at the same time, if the Company's cash flow realizes irregularly due to the timing of significant individual orders, see further above "*– Sensofusion's revenue may fluctuate significantly due to the timing of individual orders*". If the costs of the programs exceed estimates or the operating cash flow develops more irregularly than expected due to the timing of individual orders, the Company may have to reprioritize resources between its core business and the aviation and satellite programs, which may have an adverse effect on the development of either or both.

4. *Sensofusion's customer agreements and other commercial agreements may contain terms unfavorable to Sensofusion, contractual limitations of liability may prove insufficient, and the materialization of contract-based liabilities may have an adverse effect on Sensofusion's business.*

Sensofusion seeks to limit its liability in customer agreements and other commercial agreements on a contractual basis and, as a general rule, to apply its own standard terms and conditions. In some situations, however, the Company's negotiation power is more limited. Sensofusion generally conducts its transactions through an offer-and-acceptance process, using its own offer template and accepting the order on the basis of the order confirmation sent by the customer. On occasion, however, a customer's order confirmation may contain terms that deviate from Sensofusion's offer template, which may also give rise to uncertainty of interpretation. In addition, some orders are made on the customer's own contract template where the customer so requires, in which case Sensofusion checks that the terms are acceptable to Sensofusion. Consequently, at least half of the Company's current agreements contain, and may in the future contain, terms that deviate from Sensofusion's standard terms. Such terms are not as favorable to the Company as its own standard terms, but according to the view of the Company's management, only a small part of the Company's current agreements include terms unfavorable to the Company, such as, for example, clauses on limitations of liability that are absent or otherwise unfavorable to the Company. In addition, in exceptional cases, the Company's contracts contain liquidated damages clauses relating to, for example, delivery delays or compliance with confidentiality provisions.

The materialization of contractual liabilities may result from factors or events that are partly or wholly beyond Sensofusion's control. Sensofusion's subcontractors, suppliers or partners may neglect their obligations, make errors, or otherwise act in a reprehensible manner in connection with the implementation of cooperation projects, which may cause the Company financial harm and lead to claims being made against the Company. For example, in certain customer agreements, Sensofusion has accepted liability for the acts and omissions of its subcontractors as if they were Sensofusion's own. The liability of Sensofusion's partners is also typically limited, as a result of which the Company may not receive full compensation for damage that may have been caused to it. There can also be no assurance that Sensofusion will in the future be able to limit its maximum liability in a manner favorable to it in its commercial agreements and customer agreements. If Sensofusion is unable to fulfill the contractual obligations imposed on it, this may lead to contractual liability and to the termination of the respective agreements, which, in turn, may have a material adverse effect on the Company's business, financial position, results of operations, and future prospects. A similar uncertainty also regards Sensofusion's own procurement agreements towards its suppliers. Sensofusion has not had a general procurement agreement template in use. Separate procurement agreements have been entered into, and will continue to be entered into, with certain key suppliers,

but this applies to only a small number of suppliers. The remainder of the procurements have been carried out in accordance with the supplier's standard terms or on the basis of a mere order confirmation without reference to applicable terms. A possible dependency on certain suppliers without binding or clear delivery terms may give rise to uncertainty and may, for example, lead to production delays if the supplier's deliveries are delayed or the supplier discontinues deliveries to Sensofusion. In addition, where suppliers' general terms and conditions are applied, they may contain terms more favorable to the suppliers.

5. *Sensofusion may fail or experience delays in its research and product development, make incorrect technology choices, or allocate its resources inefficiently.*

As at the date of this Offering Circular, the Company's revenue has accrued primarily from two products, Airfence 7 and Airfence Mini (since 2025), with the majority from Airfence 7. Sensofusion's business and competitive position are based to a significant extent on the Company's ability to develop, update and commercialize its products in a fast-changing threat environment. The Company simultaneously has several research and product development programs underway at different stages: Asymmetric Jammer product deliveries are expected to begin in 2026, Tactical Drone Factory is, as at the date of this Offering Circular, in the testing stage, Optical Perimeter System is on pre-sale and is expected to become available during 2026, and both projects of the Sensofusion Aerospace unit are in the development stage, see also above "*Expansion into new business areas involves significant risks relating to technology, regulation and scheduling*". However, there can be no assurance that these or other development programs will proceed in accordance with the planned schedule, budget, or that they will achieve the intended outcome.

Delays in delivering new products or their software updates, modules, or versions may result from, for example, technical challenges, the unavailability or insufficiency of resources, the availability of key personnel, or component delivery disruptions. If the Company is unable to bring new products to market in a timely manner to respond to the changing threat scenarios, or to make updates to its existing products, this may have a material adverse effect on the Company's business, financial position, and competitiveness. Failure to update existing products or to carry out research and product development may also have an adverse effect on the Company's customer relationships and reputation if customers choose competitors' solutions that better meet their needs.

The Company's research and product development relies on a software-defined architecture⁹ and AI-based solutions, which the Company's management believes are the direction favored by the market. However, these technology choices may prove incorrect or insufficient. C-UAS technology is developing rapidly, and the continued development of radio frequency ("**RF**") and AI technologies, in particular by the Company's competitors, who have access to greater resources than the Company, may shape the industry's technical standards and competitive landscape in a manner unfavorable to the Company. For example, more advanced detection and identification technologies developed by larger competitors may become the de facto standard in the market, and the procurement requirements and technical specifications of defense and security authorities may increasingly be based on such standards, which could place the Company's products at a disadvantage if they do not meet these evolving requirements. Research and product development requires the Company to respond and adapt continually to market changes and to react to new threat scenarios and technological developments in a timely and effective manner. The Company's management estimates that if competitors develop technological solutions equivalent or superior to Sensofusion's solutions, or if customer needs or industry standards change in a manner the Company has not anticipated, the technology choices the Company has made and the development investments tied to them may lose part or all of their value.

The Company's available personnel, financial, and management resources are limited, and advancing several development programs simultaneously may lead to a dispersion of resources in a manner that slows the progress of all projects or weakens their outcome. Allocating resources to a project whose original premise proves incorrect, or where a better product is already on the market by the time it is completed, diverts resources away from activities that could generate genuine added value.

Failure or delay in research and product development, incorrect technology choices, and/or the inefficient allocation of resources may have a material adverse effect on the Company's competitive position, business, financial position, results of operations, future prospects, and the value of the Shares.

⁹ The term refers to architecture in which functionalities are controlled and managed by software independently of the hardware.

6. *Sensofusion's production is geographically concentrated and partly dependent on individual suppliers, and disruptions in manufacturing or in the supply chain may have a material adverse effect on the Company's business.*

The Company's products are manufactured primarily in Vantaa, and part of production also takes place in Ottawa, Canada and the Sensofusion Swift aircraft is being developed at the Halli facility. The Company's products are also stored at the Vantaa and Ottawa premises, as well as in limited quantities in Ukraine and Israel. In addition, as at the date of this Offering Circular, production capability is being built also in the United Kingdom. The Company is also exploring the possibility of opening production sites in North America and the Middle East to meet customer demand. The concentration of production and storage at a few locations means that the Company's resilience to disruptions affecting individual locations is limited. For example, a fire, damage to premises, industrial action, break-ins, unauthorized access, or other unforeseeable events could interrupt production to a significant extent or entirely. Although the Company manufactures products for stock to ensure rapid deliveries, the inventory may not necessarily be sufficient to remedy the situation, particularly if the interruption in production is prolonged. Because the Company's inventories are located primarily at the same premises as production, a single event could damage or render unusable both ongoing production and the inventory protecting it at the same time, in which case the inventories would not provide any protection. A prolonged or extensive production disruption may have a material adverse effect on the Company's ability to fulfill its customer commitments within the agreed schedule. A break-in affecting the premises could, in addition, lead to the loss of equipment, components, or prototypes, as well as to sensitive information falling into the hands of third parties.

The Company is dependent on certain critical components, such as equipment housing, machined parts, RF components, and CPU, NPU and GPU performance¹⁰, the availability of which is based in part on a limited pool of suppliers. In 2025, the two largest suppliers accounted for 48.4 percent of total purchases from the 20 largest suppliers, and the five largest suppliers accounted for 71.4 percent, respectively. A disruption in production, insolvency or interruption of deliveries by a critical supplier may delay the Company's production and manufacturing chain, unless replacement production and delivery can be arranged. When procuring components from abroad, the Company is also exposed to the export control regulations of the countries concerned. The Company does not have a general procurement agreement template, extensive supplier agreements or systematic alternative supplier register, which can hinder the Company's possibilities to manage supplier risk. Separate procurement agreements have been entered into, and will continue to be entered into, with certain key suppliers, but this applies to only a small number of suppliers. Delivery problems, quality management errors, or capacity constraints on the part of a subcontractor may affect the schedule and quality of the Company's own deliveries. The Company has more limited oversight of its subcontractors' processes than of its own production, which means that disruptions relating to a subcontractor may be more difficult to anticipate and manage. To reduce dependency the Company has recently transferred the production of some of its key components into its own production, including most recently Asymmetric Jammer platform's power amplifier module. However, there can be no assurance that such measures will succeed or that they will de facto reduce the Company's supplier dependency as expected. Implementing similar arrangements may require significant additional resources and costs.

The materialization of risks relating to the geographic concentration of production and to the availability of critical components or dependence on suppliers may have a material adverse effect on the Company's business, financial position, results of operations, and future prospects.

7. *If Sensofusion were to fail in its quality control, this could lead to product quality issues and significant remediation costs, damages claims, the loss of customer relationships, and reputational harm.*

Sensofusion's products are used in demanding defense and security environments, including in active conflict zones. Their operational reliability may directly affect customers' operational capability and personal safety. A product defect or malfunction in a critical situation may cause serious consequences, and such an event may have immediate as well as long-lasting harm for the Company. In the defense industry, a product's failure or poor performance may result in the permanent loss of a customer relationship, as operational capability and reputation are key competitive factors. See further below "*Sensofusion is dependent on its key customers and on its strategic partners*". A recall of products would also be particularly challenging operationally in hard-to-access or active conflict areas.

Because Sensofusion's products are built around a software component, the Company's rapid pace of development and frequent update cycle increase the challenges of quality management. A rapid release cycle may lead to

¹⁰ CPU means Central Processing Unit, GPU means Graphics Processing Unit and NPU means Neural Processing Unit.

deficient security design, unaddressed edge cases, or other software vulnerabilities that only emerge once the product is in field use. In addition, the rapid deployment of a software update includes the risk that the update causes an unexpected malfunction or degrades the performance of systems that are required to function flawlessly under critical conditions. As part of its quality control, the Company has communicated to the first generation Airfence Mini customers that it is prepared to replace the first generation products with second generation products as they become available, to the extent that the first generation products would no longer fully meet the technical specifications or performance requirements originally defined for them. The performance of the first-generation product has been continuously improved through hardware and software updates. In the Company's assessment, any such replacement requests could have a limited impact on the Company's financial position.

Some of the Company's customer agreements deviate from the Company's contract standards so that, among other things, unlike the Company's customary practice, they do not include a limitation of liability clause. The Company has also adopted the practice of mainly taking out insurance only when required by law or by a customer, as a result of which product liability insurance coverage may be limited, and a significant damages claim could materially burden the Company's finances, see further below *“– Sensofusion's insurance coverage may not cover all possible risks, and obtaining adequate insurance coverage may in certain situations prove more difficult or costly than usual”*.

Failure in quality control may cause significant financial losses, damages liabilities and lasting reputational harm. These risks may have a material adverse effect on the Company's business, financial position, results of operations and future prospects.

8. Sensofusion is dependent on its key customers and on its strategic partners.

In the financial years 2023, 2024, and 2025, the Company's annual revenue has been concentrated among a few large customers, and the customer structure is strongly weighted towards defense: in the financial year 2025, 98.5 percent of revenue was generated from defense and security authority customers, while civil customers accounted for 1.5 percent. In the financial year 2025, the Company had three customers whose individual share of the Company's revenue each exceeded 10 percent, and the combined share of these customers in revenue was 71 percent. In the financial year 2024, there were two such customers, and their combined share of revenue was 65 percent. In the financial year 2023, there were three such customers, and their combined share of revenue was 46 percent. This customer concentration exposes the Company to changes in individual customer relationships, and the loss, contraction, or material change in the terms of even a single significant customer relationship may have a material adverse effect on the Company's revenue and profitability. In addition, the Company's revenue has been heavily concentrated in the EMEA region. In the financial year 2025, 87.2 percent of Sensofusion's revenue was generated from the EMEA region¹¹, 9.1 percent from North America and 3.7 percent from the rest of the world. The average annual growth rate between revenue for the financial year 2023 and revenue for the twelve-month period (LTM) ended 30 June 2026 was 120 percent in the EMEA region and 96 percent in North America, whereas revenue from the rest of the world decreased over the same time period from EUR 0.3 million to EUR 0.2 million. Both the customer and geographical concentration together mean that the Company's financial success depends materially on the development of a few key customers and a single market region, and material changes in either could have a material adverse effect on the Company's revenue and profitability.

Changes may also occur in the sectoral distribution of the customer base, with broader business implications. A change in the relative weighing between defense and civil customers may change the permit and other regulatory requirements applicable to the Company and may require a reorientation of the product or business strategy. Defense customers' procurement is by nature dependent on political decisions, defense budget priorities and cooperation with authorities, as a result of which the structure of the customer base may change rapidly and unpredictably.

Procurement processes with defense and security authorities typically span several months and depend on customer's own timelines. Completing a procurement process requires building trust as well as obtaining the customer's technical approval of the product. In a new market area without an established customer track record, winning the first procurement can prove to be a significant challenge. In addition, defense procurement cycles are long and unpredictable, meaning that the development of customer relationships may not proceed on the timeline the Company has planned.

¹¹ The EMEA region consists of Europe, the Middle East, and Africa.

The Company has predominantly direct customer relationships with end-customers, and importer agreements are used only to a limited extent. Existing customers have served as a channel for the Company to new potential customers and projects, thus the quality of customer relationships is significant not only for the Company's immediate revenue but also for its growth opportunities. The loss of prime customer relationships or a deterioration in their quality, or existing customers not continuing to recommend the Company's products, may therefore materially weaken the Company's ability to acquire new customers.

The Company seeks to grow its existing prime customer relationships in the short and medium term, and several negotiations are ongoing in this regard. However, there can be no assurance that the ongoing negotiations will result in orders, or that the scope or timing of any orders that do materialize will correspond to the Company's targets or management's expectations. Any delay, reduction in scope, or failure to materialize of the negotiations or of any orders potentially resulting from them could weaken the Company's ability to improve the predictability and stability of its revenue in the manner planned.

In addition to its customers, the Company is also dependent on its strategic partners in relation to technology, production and importing, and it has no assurance that these partnerships will develop as planned. The loss of a key partner, or its inability to fulfill its contractual obligations, could disrupt the Company's production, technology development, or business more broadly, see further above "*– Sensofusion's production is geographically concentrated and partly dependent on individual suppliers, and disruptions in manufacturing or in the supply chain may have a material adverse effect on the Company's business*".

Failure to meet the requirements, expectations, or contractual obligations of key customers or partners may cause serious reputational harm and lead to a loss of customer confidence. Within the close-knit defense sector community, such reputational damage may have long-lasting consequences both for the acquisition of new customers and for the maintenance of existing customer relationships, and, if the risks described above materialize, they may have a material adverse effect on the Company's business, financial position, results of operations, and future prospects.

9. *Sensofusion's success depends on the continued contribution of its key personnel and on its ability to attract and retain skilled employees and managers.*

Sensofusion's success is materially dependent on the continued contribution of its key personnel. The Company's key personnel include the Company's founder and other experts who possess technical expertise, customer relationship knowledge and industry knowledge that is critical to the Company's business. The transfer of such information to new individuals may be challenging and time-consuming. The sudden illness, resignation or move to a competitor of one or more key persons could significantly disrupt the Company's business and research and product development.

Due to the nature of the Company's business, some of the Company's personnel may work or travel in active conflict zones, for example in connection with the installation, maintenance, training, or support of the Company's products. Although working and travelling to such areas is always voluntary, and the Company's employees do not operate in active war zones or front-line areas, such work involves occupational health and safety risks, such as hazardous situations, injuries and safety threats. The materialization of these risks could have an adverse effect on the Company's ability to attract and retain the personnel it needs, could give rise to legal and financial consequences, and could make it more difficult for the Company to fulfill its customer commitments in conflict and war zones. In particular, if such a situation were to affect the Company's key personnel, it could also have the adverse effect described above in relation to the loss of key personnel on the Company's business.

Competition for skilled labor in the Company's industry, and in particular for experts in RF technology, AI, and software development, is intense, and security clearance requirements in the defense industry may narrow the pool of potential recruits. The Company competes for labor with larger defense sector companies as well as technology sector players, who may have better opportunities than the Company to offer competitive pay, benefits, and career opportunities. The continuation of the Company's growth requires attracting new skilled employees and retaining current personnel, and there is no assurance that this will succeed on competitive costs. Not all of the Company's key personnel employment contracts include non-compete and/or non-solicitation clauses, as a result of which the Company has limited means to prevent key personnel from moving to a competitor or from soliciting other key personnel of the Company to follow them. The materialization of such personnel risks may have a material adverse effect on the Company's business and future prospects.

10. *Sensofusion may not be able to develop its organization and governance systems as required by the growth of its business.*

Sensofusion's business has grown rapidly in recent years. Under conditions of rapid growth, the development of the Company's organization, internal processes, and governance systems has not, in all respects, kept pace with the growth of the business, instead, certain operational and administrative structures have been developed reactively according to the immediate needs of the business rather than through systematic build-out. The Company has to date operated as a relatively small organization steered by founder-led management.

Implementing the Company's growth strategy requires operational development: management structures, internal controls, financial reporting, risk management, and other governance systems must develop as the volume and complexity of the business increase. There is no certainty that the Company will be able to build the necessary processes and structures quickly enough, or that structures previously developed reactively will prove adequate for the needs of a growing organization, see further below "*– Risks relating to the Listing and the Offering – The Listing will result in additional costs for Sensofusion as well as new obligations regarding operating as a listed company, and there can be no assurance that the Sensofusion will be able to meet all of these obligations without exception*".

If the Company's management and governance systems do not develop rapidly enough, or if management resources are divided between developing the business and building the organization, this may have an adverse effect on the Company's ability to implement its strategy effectively. Failure to develop the organization as required by growth may hamper the management of the business, weaken internal controls, and delay the implementation of the growth strategy, which may have a material adverse effect on the Company's business, financial position, results of operations, and future prospects.

11. *Sensofusion's insurance coverage may not cover all possible risks, and obtaining adequate insurance coverage may in certain situations prove more difficult or costly than usual.*

Under Sensofusion's insurance policy, the Company in principle only obtains statutory insurances or insurances required by customers. The Company assesses on a case-by-case basis the need for insurance coverage with respect to any other insurances it considers critical, taking into account potential risks, but does not obtain comprehensive insurance coverage against all of its potential business risks. As a result of this, certain risks relating to the Company's operations may remain uninsured, and an uninsured or inadequately insured loss could lead to unexpected costs that could, in certain situations, be significant in relation to the Company's financial resources.

As a defense sector company whose personnel work in active conflict zones, for example in Ukraine and Israel, the Company's ability to obtain comprehensive insurance coverage for its employees working in such areas may in some cases be more limited or costly than usual. The Company's current insurance coverage does not, as at the date of this Offering Circular, cover Ukraine, and with respect to Israel, the extension of insurance coverage is being discussed with the insurer, and there can be no assurance that coverage will be extended on terms favorable to the Company or at all. In addition, the availability and scope of product liability insurance in a business specializing in defense equipment is often limited. Limitations of liability, exclusions, and deductibles in insurance contracts may mean that insurance compensation does not cover the full amount of the loss. If uninsured or unexpected risks materialize, this may have a material adverse effect on the Company's financial position.

C. Risks relating to Sensofusion's Regulatory or Legal Environment

1. *Export control regulation may limit Sensofusion's market access and business opportunities.*

Some of the Company's products are classified as defense equipment, the export of which requires authorizations under the Act on the Export of Defense Materiel (282/2012) and pursuant to the EU Common Position 2008/944/CFSP (together, the "**Export Regulation**"). The destination countries' own export control regulations may also apply to such exports. Products currently classified as defense equipment include, for example, versions of the Airfence product family equipped with a jamming function, the Asymmetric Jammer, and the Tactical Drone Factory production containers (of which the Asymmetric Jammer is still in the finalization phase and the Tactical Drone Factory is in the development stage as at the date of this Offering Circular).

When manufacturing know-how and manufacturing licenses relating to defense material are transferred to the Company's foreign subsidiaries, this may require a separate, dedicated export license, regardless of whether the export of the finished product itself has separately been determined to require a license. As a general rule, an export

license is required for the export of manufacturing know-how relating to defense material, and the export of manufacturing information relating to new versions of the product or to performance-enhancing updates is likewise separately subject to authorization. If the end customers of products arising through manufacturing licensing are not exclusively authorities of the destination state, the authority may require separate additional clarification on the matter before granting the license, which could limit or slow the Company's expansion of its international production and importation. Such requirements could result in additional costs, administrative burden, and delays for the Company as it seeks to expand its manufacturing operations or license production to its foreign subsidiaries.

As at the date of this Offering Circular, the Company's products currently in active sale, Airfence 7 and Airfence Mini, have not, according to the Company's assessment and the authority opinions requested by the Company, been classified as dual-use items whose export would require permits under the EU Dual-Use Regulation (2021/821) (the "**Dual-Use Regulation**"). In August 2026, the Company requested an updated authority opinion on the applicability of the Dual-Use Regulation to certain of its other products that are in the active marketing phase, but a response has not yet been received as at the date of this Offering Circular. The Company therefore does not have up-to-date certainty regarding the potential dual-use classification and the applicability of the Dual-Use Regulation with respect to all of its products. In addition, obtained authority opinions lapse if a product is later included on a control list or if it is amended, the monitoring of which is the Company's own responsibility. The Dual-Use Regulation could also become applicable going forward, for example, if the technical characteristics, intended use, or end user of the products changes, or if the scope or interpretation of the Dual-Use Regulation changes, as a result of which the Company's products could become subject to two parallel export control regulatory frameworks. This could result in additional permit requirements, sales restrictions, and administrative costs for the Company. The absence of a dual-use permit in a situation where a product is subsequently found to be a dual-use item requiring a permit could lead to a corporate fine and the loss or suspension of export rights.

Permit processes related to export control may be administratively burdensome and slow, which could significantly delay the Company's ability to respond to market demand and fulfill its customer commitments. The granting of export licenses is tied to political relations between Finland and the destination country, which can change quickly and unpredictably, and an escalation of the geopolitical situation or a change in export licensing policy could prevent the Company from delivering its products to markets to which it currently has access. A granted permit may also be revoked, or its terms changed, in the middle of a delivery process, which could result in delivery delays, breaches of contract, or unexpected costs. Any such delays, refusals, revocations, or requirements for additional clarification could result in additional costs, administrative burden, and delays for the Company as it seeks to deliver its products to its customers or to expand its production operations and importation internationally. The Company assesses the export control status and permit requirements of its products partly using its own resources and partly with the support of external legal assistance, but neither approach entirely removes the risk that the assessment will later prove incorrect, for example due to ambiguity in the interpretation of the regulation. An incorrect assessment could result in the export of a product or technology requiring a permit without the required permit.

In addition, certain of the Company's products, or the components used in their manufacture, include parts or technology whose origin may also subject them to obligations arising from the export regulations of states other than Finland, regardless of where the product is manufactured or sold. As the Company expands into new markets or procures components or technology from new regions, its products and operations may become subject to the national export control regulations of those regions, which may differ in scope and application from Finnish or EU regulation and which could limit the Company's ability to sell its products to certain customers or markets without the approval of the relevant state's authorities. For example, the Company procures components from China, and as a result of which, for example Chinese export restrictions concerning certain intended uses of the products have become and may continue to become applicable.

A breach of export control regulation could result in significant administrative fines, criminal sanctions, the loss or suspension of export rights, and reputational damage. Export control regulation is also subject to change, and monitoring its development across multiple jurisdictions requires the Company to devote continuous resources to maintaining compliance. A breach of export control regulation could have a material adverse effect on the Company's business, financial position, results of operations, the value of the Shares, and future prospects.

2. Regulatory and sanctions requirements applicable to Sensofusion's products may limit Sensofusion's market access and expose it to adverse consequences.

Sensofusion is subject to sanctions regulation imposed by the EU, the United States, the United Kingdom, the United Nations, and other possible competent authorities, which prohibits and restricts the sale, supply, or transfer

of products and technology to certain persons, entities, countries or territories. Taking into account ongoing conflicts, for example, in Ukraine and the Middle East, applicable sanctions regimes may be expanded or amended on short notice or without prior notice. Sensofusion may also be exposed to sanctions risk even where its direct contracting counterparties are not themselves subject to sanctions, including in situations where a transaction indirectly benefits a person or entity subject to sanctions, regardless of the identity of the immediate contracting counterparty. The Company sells its products primarily directly to end-customers, but it also has a limited number of importers in certain markets. If an importer acts contrary to the Company's end-use policy or supplies products to prohibited persons or regions, this could also expose Sensofusion to sanctions or export control risks and could harm the Company's reputation and customer relationships. In addition, the extraterritorial reach of certain sanctions regimes, in particular those administered by the U.S. Office of Foreign Assets Control (OFAC), means that compliance with such sanctions may in certain circumstances be mandatory without there being a clear U.S. nexus. Failure to comply with sanctions regulation may expose Sensofusion to administrative and criminal sanctions, reputational harm, the loss of customer relationships, and restrictions on its ability to operate in certain markets, which may have a material adverse effect on the Company's business, financial position, results of operations, future prospects, and/or the value of the Shares.

3. *Acquisitions and joint ventures may involve unidentified liabilities and integration risks that may have an adverse effect on the Company's business.*

As part of its growth strategy, the Company has carried out, and may also in the future carry out, acquisitions and joint ventures, such as the acquisition of Scandinavian Seaplanes Oy completed in spring 2026. Such acquisitions involve the risk that the acquired target company has unidentified contractual, financial, regulatory, tax, or other liabilities that could not be fully identified in due diligence or that the Company assumes. For example, in connection with the acquisition of Scandinavian Seaplanes Oy, the Company assumed known risks relating to the target company's prior operations, including, for example, the absence of potentially required regulatory permits or approvals and the laying off of the target company's personnel. Acquisitions also involve integration-related risks, such as synergies materializing more slowly than expected. Joint venture arrangements involve the risk that the Company's decision-making power and ability to influence the joint venture's operations are more limited than in wholly owned subsidiaries. In addition, the joint venture partner's interests or strategic objectives may differ from the Company's interests. In a joint venture, the Company is also partly dependent on the partner's operations, financial position, and its commitment to the arrangement. Although the risks identified in connection with, for example, the acquisition of Scandinavian Seaplanes Oy have been addressed, there can be no assurance that all risks have yet been resolved or that the Company will successfully manage such risks going forward. If realized, these risks could have a material adverse effect on the Company's business, financial position, results of operations, the value of the Shares, and future prospects.

4. *If Sensofusion is not able to meet the regulatory requirements applicable to it, this may lead to financial sanctions and harm Sensofusion's reputation.*

Sensofusion's operations are subject to, among other things, corporate, tax, employment, data protection, and cybersecurity legislation, as well as legislation relating to public procurement. In addition, the Company's operations make extensive use of AI, which also exposes it to risks relating to AI, see further below "*Sensofusion is exposed to risks relating to the use of AI.*" The Company's products are, and may in the future be, subject to various product safety-related regulations and requirements in the industries and countries in which the Company operates, including the Radio Equipment Directive (EU) 2014/53 (the "**Radio Equipment Directive**"), the RoHS Directive (EU) 2011/65/EU on electrical and electronic equipment (the "**RoHS**"), the WEEE Directive (EU) 2012/19/EU on waste electrical and electronic equipment (the "**WEEE**"), and the EU Regulation on batteries and waste batteries (EU) 2023/1542 (the "**Battery Regulation**"). Although Sensofusion monitors the regulation applicable to it and the development thereof, there can be no assurance that Sensofusion has correctly interpreted the applicable laws, regulations and other rules, or that it has complied with them in all jurisdictions in which it operates. In addition, the rapid development of the C-UAS product market and the Company's rapidly expanding product offering may create uncertainty as to which legislation applies to the Company's products, how it is interpreted, and what form pending new legislation will take. Failure to comply with applicable regulation could expose Sensofusion to administrative and criminal sanctions, reputational damage, loss of customer relationships, and restrictions on its products, which could have a material adverse effect on the Company's business, financial position, results of operations, future prospects, and/or the value of the Shares.

As at 30 June 2026, the Group had a total of 111 employees in four different countries, and it is therefore subject to the labor legislation and regulations of each of those countries. Labor legislation and regulations can differ significantly between countries, including with respect to collective bargaining systems, working time regulations, and the procedures and costs relating to termination of employment. There can be no assurance that Sensofusion

will always be able to identify, interpret, and comply with the labor legislation requirements applicable in each country. Any failure to do so could result in unexpected costs and court proceedings and could divert management resources to address the matter. The Company's operations and international expansion also expose it to the regulation of the countries concerned, which may differ significantly from corresponding Finnish regulation, and may require management to direct attention to managing these requirements and result in additional costs. When participating in public procurement tenders, the Company must comply with regulation governing procurement procedures, such as, in Finland, the Act on Public Defense and Security Procurement (1531/2011, as amended), which obliges contracting entities to tender their procurements openly and to treat tenderers equally and without discrimination. Participating in procurement procedures requires Sensofusion to prepare tenders and related documentation in accordance with the formal requirements and timelines set by the contracting entities, which may require significant resources from Sensofusion and result in costs regardless of whether participation in the tender leads to a contract.

Sensofusion may also be subject to obligations arising from cybersecurity regulation. The Company has assessed whether it may fall within the scope of important entities under the Cybersecurity Directive (EU) 2022/2555 ("**NIS2**"), which would subject it to obligations relating to, among other things, risk management, incident reporting, and management liability. However, according to an assessment made by Sensofusion in spring 2025, NIS2 does not apply to the Company, and the Company has received confirmation of this assessment also from the Finnish Transport and Communications Agency ("**Traficom**"). There can however be no assurance that the assessment that NIS2 does not apply will remain correct in the future, for example as the Company's operations expand or as the interpretation of the regulation develops. In the Company's view, the requirements of the Cyber Resilience Act (EU) 2024/2847 (the "**Cyber Resilience Act**") are likely to apply to some of the Company's products, because the products are also sold to civil customers, and the regulation's exemption for national security and defense purposes therefore does not cover all of the Company's products. The Company seeks to meet cybersecurity requirements through, among other things, KATAKRI-compliant security practices, but there can be no assurance that these measures are sufficient to meet all applicable requirements in all situations. Failure to comply with NIS2 and the Cyber Resilience Act could result in administrative fines calculated by reference to revenue, the amount of which depends on the entity's role and the severity of the breach, as well as periodic penalty payments, warnings, and remediation obligations.

Although the Company does not process personal data on a large scale in its operations, the obligations under the EU General Data Protection Regulation (EU) 2016/679 ("**GDPR**") apply to Sensofusion, and it may therefore be exposed to, among other things, the risk of a significant administrative fine of up to EUR 20 million or four percent of Sensofusion's total annual worldwide turnover, whichever is higher. As at the date of this Offering Circular, the Company's data protection documentation is being prepared.

With respect to product safety, the Company has assessed that CE marking is required for its products intended for civil use. As at the date of this Offering Circular, the Company is undertaking measures in accordance with the applicable EU product regulation, among others the Radio Equipment Directive and the Act on Electronic Communications Services (917/2014, as amended), which implements the directive nationally, in order to obtain CE marking for these products. The absence of a required CE marking could result in an authority restricting or prohibiting making the product available on the market, or ordering its withdrawal from the market, as well as other administrative sanctions, such as a conditional fine. In the Company's assessment, the applicability of the Radio Equipment Directive to the Company's products depends on the technical characteristics of the product. Radio Equipment Directive in principle applies only to receiving radio equipment as well, and therefore also to the Company's detection products intended for civil use. Equipment used exclusively in activities related to public safety, defense, state security or in connection with state activities in the area of criminal law fall, in the Company's assessment, outside the scope of application. According to the Company's assessment, purely receiving equipment does not require a RF license, whereas transmission and jamming functionality requires compliance with national frequency and licensing requirements. As a result of the amendment to the Act on Electronic Communications Services (917/2014, as amended), which entered into force on 1 July 2026, Sensofusion applied for a radio permit for jamming equipment to the extent required by the Company's business from Traficom on 30 June 2026. The application is still pending as at the date of this Offering Circular. The Company updates its assessment of the applicability of CE marking and the Radio Equipment Directive on a regular basis as its research and product development activities evolve, and as the C-UAS product market and the regulation governing it evolve.

5. Sensofusion is exposed to risks relating to the use of AI.

The Company's entire detect-to-defeat platform is software- and AI-based, and AI is embedded in many of the Company's product features, including sensor fusion and threat detection. If the Company's AI models do not

perform as expected, for example in threat detection or counter-measure decisions, or if they involve algorithmic bias, this could lead to erroneous actions and cause safety and reputational harm in active conflict and war zones. Defense customers may also impose strict security and transparency requirements on AI-based solutions that the Company may not be able to meet fully in all respects.

The Company also uses AI extensively in its research and product development and customer operations. For example, the Company uses a significant number of AI agents. Although the Company has invested in the use of local AI and is therefore not entirely dependent on external service providers' AI interfaces, the use of AI may nonetheless expose the Company to, among others, a data leakage risk if confidential information is transferred to third-party AI services. A similar data leakage risk also applies to the Company's suppliers. Although supplier agreements have included terms concerning the use of AI, the Company's visibility into suppliers' actual use of AI is nonetheless limited. There can be no assurance that the safeguards used by the Company are sufficient to prevent data leaks or other AI-related risks in all situations, and the materialization of such a risk could expose the Company to compensation claims, sanctions, and reputational harm.

The AI Act (EU) 2024/1689 (the "**AI Act**") does not apply to AI systems used exclusively for defense purposes, but because the Company also operates in the civil market, the applicability of the AI Act to the Company's products cannot be entirely excluded. The Company has assessed the applicability of the AI Act to its operations and maintains transparency and traceability documentation relating to AI functions directed at customers, but there can be no assurance that such measures are sufficient to ensure full compliance in all situations. Non-compliance with the AI Act may result in administrative sanctions of up to EUR 35,000,000 or 7.0 percent of the Company's worldwide revenue for the preceding financial year, whichever is higher.

If any of the risks described above were to materialize, this could have a material adverse effect on the Company's business, financial position, results of operations, the value of the Shares and future prospects.

D. Risks relating to Sensofusion's Intellectual Property Rights and IT Systems

- 1. Sensofusion may infringe the intellectual property rights of third parties, and there can be no assurance that its pending intellectual property applications will effectively protect Sensofusion against imitation by competitors.***

Sensofusion's business is based to a significant extent on its own technology, software, drone detection library, and other intangible assets developed by the Company. The Company's key technology and intellectual property rights are held by the Company, and their protection is essential to the Company's competitiveness.

According to the Company's assessment, its products do not infringe the intellectual property protection of third parties, but drone detection and RF technology is extensively patented, and the Company faces a risk of becoming subject to patent infringement claims by third parties. If the Company's products or technology would include technology protected by a third party without an appropriate license, the Company could be required to pay damages, licensing fees, or to modify its products or technology in a manner which would cause costs and delays and may even affect the functionality of its products. Resolving a patent infringement claim could prove to be a lengthy and costly process regardless of its outcome, and may tie up significant amounts of the Company's management's time and resources. Intellectual property claims brought by third parties, particularly if successful, could have a material adverse effect on the Company's competitive position, business, financial position, results of operations, and future prospects. As at the date of this Offering Circular, the Company has trademark applications pending in various countries, and as is customary in connection with such applications, related registrations and opposition proceedings are ongoing, and there can be no assurance as to the outcome of these proceedings.

The Company holds registered trademark protection for the SENSOFUSION and AIRFENCE marks in certain jurisdictions, including the EU, and has pending applications in others as well as pending novelty searches. As at the date of this Offering Circular, the protection of key intellectual property rights of the Company through patents is pending. The Company has patent applications pending for two inventions, a RF signal detection system and a KELA antenna. National patent applications have been filed in Finland for both inventions, as well as international PCT patent applications. The Finnish Patent and Registration Office has issued an approving interim decision for the Finnish application relating to the RF signal detection system, and the Company may also file a divisional application on the basis of that application. The Finnish application relating to the KELA antenna is still pending. Decisions on entering the PCT applications into their respective national phases have not yet been confirmed. Pending patent applications do not confer on the Company the exclusive right belonging to a patent holder, and

there can be no assurance that the applications will result in the grant of a patent to the extent applied for, that the protection granted would be sufficiently broad, or that it would cover the geographic areas or technology segments relevant to the Company. For as long as the Company does not hold granted patents, competitors may, in principle, more freely copy or imitate the Company's technological solutions, and the Company's legal means of addressing such conduct are correspondingly limited. Even after a patent is granted, if at all, detecting and addressing infringements of intellectual property rights can be costly and time-consuming, and the Company has no guarantee that it will be able to defend its rights effectively in all situations, which could have an adverse effect on the Company's competitive position and, consequently, its business.

Insufficient patent protection also exposes the Company to attempts by competitors or parties connected to them to obtain the Company's products in order to analyze their technical characteristics, performance, and limitations, and to use the information obtained to develop competing products or to challenge the Company's market position. Such reverse engineering or other improper use may have an adverse effect on the Company's technological lead and the sustainability of its competitiveness, in particular if a competitor is able to develop a product of comparable standard without a corresponding R&D investment.

2. *If Sensofusion is unable to protect its trade secrets, its competitive position may weaken.*

Sensofusion is dependent on its ability to protect the trade secrets and know-how relating to its technology and production processes. The Company's most important trade secrets relate to customer data, the detection library, the Company's proprietary source code and other research and product development related information, such as electronic device plans and assembly manuals. Because the Company, as at the date of this Offering Circular, has pending patent applications for only two of its inventions and no granted patents, trade secrets, together with copyright protection, form the most important type of intellectual property protection for the Company's products and technology, see further above "*– Sensofusion may infringe the intellectual property rights of third parties, and there can be no assurance that its pending intellectual property applications will effectively protect Sensofusion against imitation by competitors*".

The Company seeks to protect its trade secrets through physical, technical, and contractual means. Under the Trade Secrets Act (595/2018, as amended), the protection of a trade secret requires that the holder of the trade secret has taken reasonable measures to protect it, including contractual protection in situations where the trade secret is disclosed to a third party. Although the Company has in its view taken reasonable measures required by law to protect its important trade secrets, if such protective measures are not deemed sufficient, there is a risk that the protection of the trade secret is limited, which may lead to the unintentional disclosure of the trade secret to a third party or to its exploitation by a third party in a manner the Company cannot address. In addition, Sensofusion's competitors, foreign intelligence services, and state-sponsored or patriotic hacker groups may have an interest in seeking to obtain the Company's trade secrets, see also below "*– Operational disruptions and data breaches affecting Sensofusion's IT systems, as well as targeted cyberattacks against personnel, may cause significant disruptions to the Company's business and lead to unexpected costs*". There can also be no assurance that consultants, advisors, business partners, or customers with access to trade secrets will not seek to share or otherwise use such information in a manner that harms the Company's competitive position.

Maintaining and defending the protection of trade secrets may, in addition, require legal measures that may require significant time and financial investment, and there can be no assurance that the outcome of such measures would be favorable to the Company. If Sensofusion fails to protect its trade secrets and know-how, or if such information is disclosed, transferred, or disseminated without the Company's permission, this may have a material adverse effect on the Company's competitive position and, in turn, on the Company's business, financial position, results of operations, future prospects, or the value of the Shares.

3. *Operational disruptions and data breaches affecting Sensofusion's IT systems, as well as targeted cyberattacks against personnel, may cause significant disruptions to the Company's business and lead to unexpected costs.*

The Company's operations rely on several cloud-based software as a service (SaaS) systems and hyperscaler service providers¹², and a simultaneous outage affecting several systems, or a regional service disruption, could interrupt the Company's operations to a material extent. The Company cannot fully control the availability of external service providers' systems, and a service provider's unilateral changes to service terms, pricing, or service availability may affect the Company's operations in a manner over which the Company has limited influence. The

¹² Hyperscaler service providers refer to large global cloud infrastructure providers.

critical dependence of research and product development, customer deliveries, and internal administration on these systems means that even a single significant outage may delay deliveries, interrupt research and product development work, or weaken the level of customer service.

Sensofusion's personnel have been identified as a target for malicious cyber operations directed in particular at persons working in the Company's defense and security technology field. The Company's employees have observed that public disclosure of their employer may expose them to targeted phishing attempts by email and instant messaging services. Companies such as Sensofusion operating in the defense and security technology sector are known targets for foreign intelligence services and for state-sponsored or patriotic hacker groups, whose objective may be to gain access to the Company's systems, sensitive information or technology, or to influence its personnel. Successful phishing may lead to the theft of credentials or access rights, the leakage of sensitive information, or the planting of malware in the Company's systems, and such a security incident may have serious consequences for the Company's operations, reputation, and customer trust. The Company has previously been subject to a security breach in which the Company's trade secrets were compromised. As a result of the incident, the Company has had to devote resources to, among other things, engaging an external cybersecurity expert, investigating the incident, and fulfilling its applicable authority notification obligations. For security and confidentiality reasons, the Company is unable to provide further information regarding the authority notifications, the current status of the criminal investigation, the notifications made to customers, or any claims that customers may have raised in connection with the matter. As at the date of this Offering Circular, the full extent of the incident, any customer or other claims that may arise from it, or its effect on the Company's customer relationships and reputation cannot be reliably assessed, and it cannot be excluded that the incident could have more significant adverse effects than the Company currently estimates.

The Company's systems and online services may also be subject to denial-of-service attacks intended to prevent or disrupt the availability of services, customer interfaces, or websites. Denial-of-service attacks may be directed either at the Company's own systems or at the infrastructure of external service providers. As a company operating in the defense and security technology sector, Sensofusion is more likely than usual to be a target for state-sponsored or ideologically motivated actors.

The disruptions described above may cause unexpected costs relating to restoring systems and investigating incidents, and may expose the Company to damages liabilities, including the cyber security breach in the spring of 2025, the resulting ongoing authority investigation, and any potential customer claims, which may have a material adverse effect on the Company's business, financial position, results of operations, the value of the Shares, and future prospects.

E. Risks relating to Sensofusion's Financial Condition and Financing

1. Sensofusion may not obtain the financing it may need on competitive terms or at all.

Sensofusion's operations have to date been financed primarily from funds generated by the business and from investments raised from private equity investors. In addition, the Company has a committed secured credit facility of EUR 3 million with a Nordic credit institution, which is valid on customary terms until 8 December 2027. As at 31 December 2025, the interest-bearing liabilities of the Company comprised of lease liabilities and were EUR 3.1 million. The Company's growth strategy requires significant investments in product portfolio development and in expanding direct customer relationships and independent capabilities in new geographic areas, while the Company seeks to maintain profitable growth. Implementing the growth strategy requires either sufficient operating cash flow or the raising of external financing, and there can be no assurance that either will be available to the extent and at the time required.

If the Company's assets and operating cash flow are not sufficient to support the business or if the Company later requires additional financing, there can be no assurance that financing will be available on competitive terms or at all. As a company operating in the defense sector, Sensofusion may face particular challenges in obtaining bank financing, as many banks avoid customers in the defense sector for compliance reasons, which may limit the Company's financing options or increase the cost of financing. In addition to bank financing, the Company may also seek to obtain other financing or support. For example, the Company has previously received financing for its R&D activities from Business Finland and may in the future also seek to obtain financing from Business Finland or similar public funding bodies. Financing granted by R&D funders is typically subject to conditions relating to, for example, the intended use of funds and project progress, and breach of such conditions could, in the worst case, lead to repayment of the funding being clawed back. As at the date of this Offering Circular, the Company does not have financing granted by Business Finland or any other public body.

The Company's investment plans and the financing of its growth strategy from operating cash flow are based on the assumption that current products remain operational, competitive and in demand. If demand for current products weakens significantly, for example as a result of a change in the geopolitical situation, technological development, or intensifying competition, the Company's operating cash flow may weaken rapidly. In such a case, the Company may not have sufficient funds to simultaneously maintain operating activities and carry out growth investments, which may force the Company to seek external financing in an unfavorable situation or to abandon its investments altogether.

If operating cash flow is not sufficient to cover the investments required by the growth strategy, and external financing is not available in sufficient amounts or on reasonable terms, the Company may have to defer or reduce plans relating to its growth strategy. This may weaken the Company's competitive position, in particular if competitors are able to raise capital more easily or on more favorable terms and use it to capitalize on market opportunities faster than the Company.

The Company's possible future loan and financing arrangements may include covenants that restrict the Company's operational and financial flexibility and weaken the Company's ability to capitalize on its business opportunities or to raise additional financing. Insufficient financing or unfavorable financing terms may have a material adverse effect on the Company's business, financial position, results of operations, the value of the Shares and future prospects.

2. Sensofusion is exposed to credit and counterparty risks.

Even if Sensofusion were able to meet its own obligations, it is exposed to counterparty risk if its contracting counterparties are unable to fulfill their contractual obligations. The risk is heightened in the Company's business model, in which individual orders may be significant in value. Although Sensofusion may be entitled to receive damages on account of delays or other breaches of contract, there can be no certainty that contracting counterparties will pay the Company compensation in full. If Sensofusion's contracting counterparties contest damages claims or are unable to pay damages due to liquidity problems or insolvency, this may lead to significant legal costs in the form of protracted negotiations, arbitration, court proceedings or other proceedings in which Sensofusion must assert its right to compensation. As at the date of this Offering Circular, the Company has an ongoing recovery process where an importer previously used by the Company has not paid all its orders. The sum in question is less than EUR 600,000, and as at the date of this Offering Circular, the matter is subject to litigation proceedings (for further information on the treatment of the receivable in the Company's financial reporting, see Note 15 of the set of consolidated financial statements incorporated by reference). If the credit and counterparty risk were to materialize in respect of a significant sum or legal proceedings related to it would prove costly, this could have a material adverse effect on Sensofusion's financial position and liquidity. This may further have an adverse effect on its ability to maintain and develop its current operations and to carry out the necessary investments. If any of these factors materialize, they may have a material adverse effect on Sensofusion's business, financial position, results of operations, future prospects or the value of the Shares.

3. Fluctuations in exchange rates may have an adverse effect on Sensofusion's business, results of operations and financial position.

Sensofusion reports its results in euros, but it has business operations in several currency areas. The Company is exposed in its business to fluctuations in exchange rates in particular against the U.S. dollar, British pound and Canadian dollar. Unfavorable changes in exchange rates may have an adverse effect on the euro-denominated value of the Company's revenue, costs and results.

Exchange rate fluctuations also affect the Company on the purchasing side. Approximately half of the Company's purchases are from Finnish suppliers and approximately a quarter from U.S. companies. While procurement made in Finland is euro-denominated and therefore not subject to direct exchange rate risk, procurement made from the United States is predominantly denominated in U.S. dollars, as a result of which changes in the exchange rate of the U.S. dollar against the euro may affect the Company's procurement costs and profitability. An appreciation of the U.S. dollar against the euro could increase the Company's procurement costs and thereby weaken the Company's profitability, if the increase in costs cannot be passed on to customer prices or covered by hedging measures.

As at the date of this Offering Circular, the Company does not hedge its foreign currency positions with derivatives. A limited natural hedging arises from the fact that the income and expenses of the Canadian and Israeli subsidiaries are predominantly denominated in the same local currency. The Company's most significant foreign currency

income stream, invoicing denominated in British pounds, does not currently have corresponding pound-denominated expenses, and therefore fluctuations in the pound exchange rate have a direct impact on the Company's euro-denominated revenue, cash reserves and results. In the financial year 2025, approximately one-fifth of the Group's revenue was denominated in currencies other than the euro, predominantly in pounds. The Company monitors its foreign currency positions on a regular basis.

Significant fluctuations in exchange rates may increase Sensofusion's business costs or reduce its revenue, which may have a material adverse effect on Sensofusion's business, financial position, results of operations, future prospects or the value of the Shares.

4. *The materialization of tax risks may lead to financial losses.*

The Company operates in several countries and is therefore subject to several different tax jurisdictions. This exposes the Company to the risk that the tax legislation of a given jurisdiction is interpreted or applied in a manner that results in an unexpected tax burden, double taxation or tax disputes with the authorities. Tax legislation may also change as the political or economic circumstances of the relevant jurisdiction change, and the Company cannot influence such changes.

The Company has subsidiaries in several countries, which exposes the Company to tax audit risk in several jurisdictions. If tax authorities determine that the Company's internal transfer prices do not comply with the arm's length principle, the Company may be assessed additional taxes, penalties or late-payment charges. Resolving transfer pricing disputes can be a lengthy and costly process and may divert management's time away from business development.

The materialization of tax risks may have a material adverse effect on the Company's business, financial position, results of operations and future prospects.

F. Risks relating to the Shares

1. *The market price and liquidity of the Shares may fluctuate significantly, and the Offer Shares may not necessarily have been transferred in full to investors' book-entry accounts when trading in the Shares commences on the prelist of Nasdaq Helsinki.*

Prior to the Offering, the Shares have not been traded on any regulated market. Sensofusion will submit a listing application to Nasdaq Helsinki to list the Shares on the regulated market of Nasdaq Helsinki, but there are no assurances that an active market will emerge or can be maintained for the Shares after the Offering. The prices of shares traded for the first time on a regulated market have generally experienced significant fluctuations, which may not have been related to the business or financial performance of the companies that have issued the shares.

The market price of the Company's Shares may fluctuate significantly. The market price may fluctuate due to the market's perception of the Shares or as a response to various other factors and events, such as public discussion and news relating to the Company's field of business, planned and implemented changes in the legislation applied to the Company's operations or changes in the Company's results of operations or development of its business. The prices and trading volumes of shares may fluctuate from time to time, and this may impact the prices of securities without any connection to the performance or prospects of the Company. A general decline in stock markets or decline in the prices of securities comparable to shares may have a material adverse effect on the demand and liquidity of the Shares. Also, for example unusual events and general economic conditions in Europe may have a general effect on the stock markets. In addition, certain institutional investors, such as pension funds and other actors that comply with responsible investment principles, may, under their investment policies or ESG principles, restrict or exclude investments in defense sector companies, which may narrow the potential investor base for the Shares and weaken the liquidity of the Shares. These factors are largely beyond Sensofusion's control, and it is not able to predict or assess possible fluctuations in prices.

It is also possible that Sensofusion's possible growth, profitability, results, or future prospects will fall short of equity analysts' and investors' expectations. Any of these factors, as well as several other factors, may lead to the market price of the Shares to fall below the Subscription Price.

Should the Listing take place, the Offer Shares may not necessarily have been transferred in all parts to the investors' book-entry accounts when trading in the Shares commences on the prelist of Nasdaq Helsinki on or about 9 October 2026. If the Offer Shares have not been transferred to the investors' book-entry accounts when

trading in the Shares commences on the prelist of Nasdaq Helsinki, these investors will not be able to trade their Offer Shares until the transfer to their book-entry accounts has been completed.

2. *There is no guarantee of any future dividend or return of capital to be distributed to shareholders.*

There can be no assurance that Sensofusion will pay a dividend or return of capital on the Shares in the future. The payment and amount of any dividend or return of capital depend on the discretion of Sensofusion's Board of Directors and, ultimately, on the decision of Sensofusion's General Meeting of Shareholders, as well as on cash and cash equivalents, retained earnings, estimated financing needs, Sensofusion's results and financial position, the terms of any loan agreements binding on Sensofusion, the provisions of the Finnish Limited Liability Companies Act (624/2006, as amended) (the "**Finnish Companies Act**"), and other relevant factors. See "*Terms and Conditions of the Securities – Shareholders' Rights – Dividends and Distribution of Other Unrestricted Equity*" and "*Dividend Policy*".

3. *The interests of the Company's largest shareholder may not necessarily be aligned with those of other shareholders.*

As at the date of the Offering Circular, Haave Oy, wholly owned by Tuomas Rasila, is the Company's largest shareholder, with approximately 81.60 percent of the Company's Shares and votes. If the Offering is completed as planned, Haave Oy will hold approximately 67.4 percent of all of the Company's Shares and votes immediately after the Offering assuming that the New Shares preliminary offered are offered and subscribed for in full and assuming that the Over-allotment Option will not be exercised (65.7 percent of all of the Company's Shares and votes assuming that the Over-allotment Option will be exercised in full). Haave Oy will therefore retain, after the Offering, a significant proportion of the Company's shares and votes, as a result of which it is possible that Haave Oy would have de facto control over, among other things, decisions taken at the General Meeting of Shareholders such as the adoption of the financial statements, the distribution of dividends, increases in capital, and the election and removal of members of the Company's Board of Directors. The interests of the largest shareholder are not necessarily always aligned with those of other shareholders.

4. *Certain foreign shareholders may not be able to exercise their pre-emptive subscription rights.*

According to the Finnish Companies Act, shareholders have certain pre-emptive subscription rights pro rata their shareholdings, when Sensofusion issues new Shares or securities entitling to subscribe for new Shares. Certain shareholders in Sensofusion who reside or will reside or whose registered address is in certain countries outside Finland, may not necessarily be able to exercise their pre-emptive subscription rights in possible future share issues, unless the Shares have been registered according to the securities legislation in effect in the relevant country or in another corresponding way or an exception from registration or other similar requirements is available based on applicable legislation. This may dilute the shareholding of such shareholders in Sensofusion. Furthermore, if the number of such shareholders who cannot exercise their subscription rights is large and their subscription rights are sold on the market, this may have an adverse effect on the price of the subscription rights. The legislation of the relevant country may also limit the right of a foreign shareholder to receive information on share issues and other important transactions. For more information on shareholders' rights, see "*Terms and Conditions of the Securities – Shareholders' Rights*".

5. *Foreign direct investment screening requirements may apply to certain investors and shareholders participating in the Offering or in future share issues and prior approval or notification may be required before acquiring Shares.*

Sensofusion may be subject to monitoring under the foreign direct investment ("**FDI**") rules or equivalent in the jurisdictions in which it operates. Should this be the case, investment into the Company may require the notification to, and approval of, national regulatory authorities within the EU Member States or other jurisdictions in which Sensofusion operates. In most jurisdictions, this may depend on the domicile of the investor and the specific rules of the jurisdiction in question, including in particular the applicable notifiability thresholds which may vary between jurisdictions. Accordingly, certain investors and shareholders participating in the Offering or in any future share issues by the Company may be subject to applicable FDI notifications and approvals depending on their domicile. FDI requirements may restrict the ability of certain investors to acquire Shares and failure to comply with FDI requirements may result in administrative or criminal sanctions, such as fines or an obligation to divest the Shares, depending on the jurisdiction.

6. *Investors with a different reference currency than the euro are exposed to certain foreign exchange risks when investing in the Shares.*

The Shares are priced and traded on Nasdaq Helsinki in euros. Possible dividends on the Shares are also paid in euros. Due to this, fluctuations in the value of the euro affect the value of possible dividends and other distributions of unrestricted equity, such as capital repayment, if the investor's reference or main currency is not the euro. In addition, the market price of the Shares in other currencies than the euro fluctuates in part due to changes in exchange rates. This can affect the value of the Shares and possible dividends paid on the Shares if the investor's main currency is not the euro. In addition, exchanging euros into another currency may incur additional transaction costs for such investors.

G. Risks relating to the Listing and the Offering

1. *The Listing will result in additional costs for Sensofusion as well as new obligations regarding operating as a listed company, and there can be no assurance that the Sensofusion will be able to meet all of these obligations without exception.*

Sensofusion will submit a listing application to Nasdaq Helsinki to admit the Shares to trading on the regulated market of Nasdaq Helsinki. In addition to non-recurring costs, the Listing will result in additional administration costs for Sensofusion. As a result of the Listing, Sensofusion must comply with statutory requirements applied to companies whose shares have been admitted to public trading on the regulated market of Nasdaq Helsinki. The governance, planning, reporting, disclosure, and monitoring systems required from a listed company are more extensive than those required from private limited liability companies. Sensofusion must allocate the management's and personnel's resources to these operations and ensure the financial requirements for complying with the regulations and guidelines. Any resulting prospective increased costs or reduced ability to commit resources to Sensofusion's operations may have a material adverse effect on the management and development of the business.

Sensofusion has striven to prepare for Listing and compliance with the obligations placed on listed companies. Nevertheless, it is possible that Sensofusion will be unable to fulfil all its obligations that are required from a listed company, due to which Nasdaq Helsinki may not accept Sensofusion's listing application, or that after the Listing, Sensofusion may fail to comply with the current regulations or future amendments. The increased costs resulting from compliance with the regulations and instructions as well as prospective negligence resulting in fines and other payments may have a material adverse effect on Sensofusion's business, financial position and results of operations.

2. *Subscriptions cannot be cancelled, and a subscription may also be rejected or approved only in part.*

Subscriptions made in the Public Offering are binding and cannot be cancelled or changed, notwithstanding the exception specified in the terms and conditions of the Offering, once a subscription has been made. For more information on the binding subscriptions and cancellation of subscription commitments, see "*Details of the Offer and Admission to Trading – General Terms and Conditions of the Offering – Cancellation of Commitments*". On the other hand, if the subscription commitment is rejected or approved only in part, the excess part of the payment will be returned to the person who has submitted the subscription commitment in accordance with the timetable set out in the terms and conditions of the Offering. This may restrict the investors' possibilities to allocate funds to alternative investments until the return of funds has been carried out in accordance with the terms and conditions.

3. *The ownership of a shareholder not participating in the Share Issue or in any future share issues will be diluted.*

The relative holding and voting rights in Sensofusion of shareholders who decide not to subscribe for Shares in the Share Issue or are unable to subscribe for Shares due to the laws and regulations in force in their country of residence or domicile, will be diluted accordingly, and the original shares held by such shareholders will represent a smaller percentage, in the same proportion, of the increased number of total Shares issued by Sensofusion. Correspondingly, any future share issues of Sensofusion would dilute the relative holding in Sensofusion of shareholders who decide not to participate in such future share issues.

4. *The Listing may not succeed as expected or may not take place at all, and the terms of the Placing Agreement may result in the cancellation of the Offering.*

In the view of Sensofusion's management, Sensofusion meets the criteria set for a company applying for listing although there is no certainty that the Listing will not be delayed or that it will not fail to take place at all. If the Offering does not result in subscriptions for the Offer Shares in an amount satisfactory to the Company and the Sole Global Coordinator, the Offering will not be completed (see also "*Details of the Offer and Admission to Trading – General Terms and Conditions of the Offering – Conditionality, Execution and Publishing of the Offering*"). It is also possible that the Listing may not be completed due to reasons relating to the implementation of the Listing and the Offering, requirements imposed by regulatory authorities or Nasdaq Helsinki, or other reasons. If the Placing Agreement (as defined below) is not entered into at all, the Offering or the Listing will not be completed. Furthermore, a breach of the terms of the Placing Agreement may result in its termination, as a consequence of which the Offering would not be completed. For further information on the Placing Agreement, see "*Details of the Offer and Admission to Trading – Plan of Distribution and Subscription Undertakings*". If the Offering is not completed, the investor will be unable to use the subscription price paid for other investment activities until the subscription price paid has been refunded to the investor. For further information on the refund of the subscription price paid, see "*Details of the Offer and Admission to Trading – Special Terms and Conditions Concerning the Public Offering – Refunding of Paid Amounts*". A delay in or failure of the Listing, or the cancellation of the Offering, may have a material adverse effect on Sensofusion's business, results of operations, and financial position as well as on the value of the Shares.

PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

The Company

Sensofusion Plc
Business identity code: 2757722-1
Domicile: Tuusula, Finland
Address: Hakamäenkuja 1, FI-01510 Vantaa, Finland

Declaration Regarding the Offering Circular

The Company accepts responsibility for the information contained in this Offering Circular. The Company declares that the information contained in this Offering Circular is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Information Derived from Third-Party Sources

This Offering Circular contains statistics, data and other information relating to the markets, market size, market shares, market positions and other information relating to Sensofusion's business, markets, industry and economy. The information is derived from several sources, including a presentation and analyses dated 31 August 2026 commissioned by the Company from Renaissance Strategic Advisors Ltd for the Company's use based on information provided by the Company and other publicly available information (the "**Third-Party Market Study**").¹³

Where certain information contained in this Offering Circular has been derived from third party sources, such sources have been identified herein. The Company confirms that such third-party information contained in the Offering Circular has been accurately reproduced in the Offering Circular and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, as Sensofusion does not have access to all of the underlying information, assumptions or presumptions of the market studies, or to the statistical data or economic indicators followed by the third-party studies, Sensofusion cannot give any assurances as to the correctness of such information. Furthermore, third-party market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward-looking and speculative. Therefore, changes in the postulates and their premises on which third-party market studies are based, could have a significant influence on the analyses and conclusions made.

Statement Regarding the Competent Authority

This is an English language translation of the original Finnish Prospectus. The FIN-FSA, as the competent authority under the Prospectus Regulation, has approved the Finnish Prospectus. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval of the Finnish Prospectus shall not be considered as an endorsement of the issuer or the quality of those securities that is the subject of the Finnish Prospectus. The journal number of the FIN-FSA's decision of approval is FIVA/2026/1537. Investors should make their own assessment as to the suitability of investing in the securities. This Offering Circular is an EU IPO prospectus referred to in Article 1(f) of the Commission Delegated Regulation (EU) 2019/980 (as amended) and has been prepared in accordance with Article 6 of the Prospectus Regulation.

¹³ Renaissance Strategic Advisors Ltd is a renowned global consultancy firm specializing in the aviation, defense, space and public services sectors. The firm provides advisory services to companies, investors and public authorities, assisting them with market analyses, growth strategies, mergers and acquisitions, competitive intelligence and policy analysis. Renaissance Strategic Advisors Ltd has not independently verified the information presented herein, nor does Renaissance Strategic Advisors Ltd make any express or implied representation, assurance or warranty as to the accuracy, completeness or reliability of the information contained in the Third-Party Market Study. The information and analyses contained in the Third-Party Market Study reflect prevailing market conditions and the views of Renaissance Strategic Advisors Ltd as at the date thereof, and are all subject to change. The presentation is not intended to address all the risks and challenges faced by the Group, its business or the markets in which the Group operates, nor all possible market conditions. Furthermore, Renaissance Strategic Advisors Ltd is under no obligation to update or supplement any information contained in the Third-Party Market Study, and no party may rely on it for any purpose.

Enforcement of Liabilities and Service of Process

The Company is organized under the laws of Finland, with its domicile in Tuusula, Finland. All of the members of the Board of Directors of the Company and the management team of Sensofusion are non-residents of the United States. All or a substantial portion of the assets of such non-resident persons and of the Company are located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts judgments obtained in such courts. The Company has been advised that there is doubt as to the enforceability in Finland, in original actions instituted in United States courts, of civil liabilities predicated solely upon the federal securities laws of the United States. Therefore, final judgments for the payment of money rendered by a United States court in the United States based on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be automatically enforceable in Finland.

Available Information

The Company has agreed that, for so long as any of the Shares in the Offering are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will, during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of the Shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

Notice to Investors in the United States

The Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence under the laws of the United States.

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 or other jurisdiction in the United States, for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offer Shares are being offered and sold: (i) in the United States, to QIBs as defined in and in reliance on Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Shares, see “*Details of the Offer and Admission to Trading – Plan of Distribution and Subscription Undertakings – Selling and Transfer Restrictions*”. Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares, and are hereby notified that sellers of Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act. See “*Details of the Offer and Admission to Trading – Plan of Distribution and Subscription Undertakings – Selling and Transfer Restrictions*”.

In the United States, this Offering Circular is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Offering Circular has been provided by the Company and other sources identified herein. Distribution of this Offering Circular to any person other than the offeree specified by the Sole Global Coordinator or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized, and any disclosure of its contents, without the Company’s prior written consent, is prohibited. Any reproduction or distribution of this Offering Circular in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Offering Circular is personal to each offeree and does not constitute any offer to any other person or to the general public to acquire or subscribe for Offer Shares.

Notice to Investors in the European Economic Area

In relation to each Member State of the European Economic Area (the “**EEA**”) (with the exception of Finland) (each a “**Relevant Member State**”), no Offer Shares have been offered or will be offered pursuant to the Offering

to the public in that Relevant Member State, except that offers of the Offer Shares may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Sole Global Coordinator for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of the Shares shall require the Company or the Sole Global Coordinator to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant Member State (other than persons receiving offers contemplated in this Offering Circular in Finland) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Offering Circular will be deemed to have represented, warranted and agreed to and with the Sole Global Coordinator and the Company that:

- it is a “qualified investor” as defined in the Prospectus Regulation; and
- in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, (i) such Offer Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant 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 Sole Global Coordinator has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares falls within one of the exemptions listed in points (b) to (d) of Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression “offer to the public” in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the Offer Shares so as to enable an investor to decide to purchase or subscribe for any Offer Shares.

Notice to Investors in the United Kingdom

In relation to the 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:

- to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- 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 Sole Global Coordinator for any such offer; or 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. See “*Selling and Transfer Restrictions*”.

Interests Related to the Offering

The fees to be paid to the Sole Global Coordinator by the Company and the Selling Shareholders for the services provided in relation to the Offering are linked to the completion of the Offering. The Sole Global Coordinator, as well as other entities in the same group, may purchase and sell the Shares for their own or their customers’ account in connection with the Offering subject to applicable legislation and regulations. From time to time, the Sole Global Coordinator has provided, and may in the future provide, services as part of its day-to-day operations to the Company and the Selling Shareholders and to parties related to them, for which it has received, and may receive in the future, compensation. The Selling Shareholders will sell Sale Shares in the Offering.

Additional Information

Certain legal matters in connection with the Offering have been passed upon for Sensofusion by Roschier, Attorneys Ltd. Certain legal matters in connection with the Offering have been passed upon for the Sole Global Coordinator by White & Case LLP.

This Offering Circular incorporates by reference the set of consolidated financial statements, prepared in accordance with the international accounting standards as adopted by the EU (“**IFRS Accounting Standards**”), comprising the Company’s consolidated financial statements for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 (“**Audited Consolidated Financial Statements**”), which have been audited by the Company’s auditor, Deloitte Oy, Authorized Public Accountant Firm, with Jani Mantila, Authorized Public Accountant, APA, as the auditor with principal responsibility. The address of the Company’s auditor with principal responsibility and Deloitte Oy is Itämerenkatu 25, FI-00180 Helsinki. Deloitte Oy and Jani Mantila are registered into the register of auditors pursuant to Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

In addition, the Offering Circular incorporates by reference the Company’s unaudited condensed consolidated financial information, prepared in accordance with “IAS 34 Interim Financial Reporting”, as at and for the six-month period ended 30 June 2026, on which a review of interim financial information has been performed, and including unaudited comparative financial information as at and for the six-month period ended 30 June 2025. The Offering Circular also incorporates by reference the auditor’s report on the review of the condensed interim financial information as at and for the six-month period ended 30 June 2026.

Certain historical financial information presented in this Offering Circular as at and for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, differ from the audited financial statements adopted by the Company’s Annual General Meetings. This is due to the Company transitioning to IFRS Accounting Standards when preparing the Audited Consolidated Financial Statements. The Audited Consolidated Financial Statements have been prepared for inclusion in this Offering Circular and have not been presented to or adopted by the Company’s Annual General Meeting.

See also “*Financial Information*” and “*Documents Incorporated by Reference into the Offering Circular*”.

REASONS FOR THE OFFER, USE OF PROCEEDS AND EXPENSES OF THE ISSUE/OFFER

Reasons for the Offering

The objective of the Offering is to create the conditions for Sensofusion's strong growth to continue, improve Sensofusion's financial flexibility and raise awareness of Sensofusion and its brand amongst its customers, potential future employees and investors. These objectives aim to improve Sensofusion's competitiveness, facilitate its access to the capital markets and broaden its shareholder base to include both domestic and foreign investors, which is expected to increase the liquidity of the Shares. The Listing and the increased liquidity of the Shares are also expected to enable Sensofusion to make better use of its shares in employee remuneration schemes.

Use of Proceeds and Expenses of the Offering

Sensofusion aims to raise gross proceeds of approximately EUR 259 million through the Share Issue by offering New Shares for subscription at the Subscription Price. Sensofusion estimates that the fees and expenses payable by it in connection with the Offering will amount to approximately EUR 4.3 million (assuming that the Company raises gross proceeds of approximately EUR 259 million and that the Company pays the discretionary fee in full), as a result of which Sensofusion estimates that it will receive net proceeds of approximately EUR 255 million from the Share Issue.

Sensofusion intends to use the proceeds from the Share Issue to finance its growth strategy, including: (i) accelerated R&D investments in the development of proprietary software, detection technologies, countermeasure technologies, AI capabilities and satellite capabilities, (ii) expansion of production and testing capacity in relevant market areas, and (iii) further strengthening of the Company's balance sheet and financial flexibility.

STRATEGY, PERFORMANCE AND BUSINESS OVERVIEW

Information about the Issuer

The Company's registered company name is Sensofusion Oyj, and it is domiciled in Tuusula, Finland. The Company is a public limited liability company incorporated in accordance with the laws of Finland on 27 April 2016 in Finland, and it is subject to the laws of Finland. The Company's auxiliary business name in the English language is Sensofusion Plc, in the Swedish language is Sensofusion Abp and in the German language is Sensofusion AG. The Company is registered in the trade register (the "**Finnish Trade Register**") maintained by the Finnish Patent and Registration Office with the business ID 2757722-1 and LEI code 7437000UYRI2YZJTC459. The Company's registered address is Hakamäenkuja 1, FI-01510 Vantaa, Finland, and phone number +358 9 856 194 20.

In accordance with the Company's Articles of Association to be registered in connection with the Listing, the Company's field of business is the design, manufacture, sale, import and export of defense, security, aviation and space technology and related hardware and software, hardware and software consulting, data processing and hardware operation and management services, other hardware and information technology service activities, as well as research and publishing activities. For the purposes of its business, the Company may own, purchase and sell securities and real estate.

The Company's website is <https://sensofusion.com/>. Information presented on the Company's website is not part of this Offering Circular, and the prospective investors should not rely on such information in making their decision to invest in securities. However, as an exemption to the above, the information incorporated by reference in the Offering Circular (see "*Documents Incorporated by Reference into the Offering Circular*"), which is available on the Company's website, as well as possible supplements of the Offering Circular, are part of the Offering Circular.

There have been no material changes in the Company's financing and capital structure since 30 June 2026.

Sensofusion expects to finance its operations primarily with funds generated from its business, including cash flow from operating activities and existing cash and cash equivalents. In addition, the Company has a committed secured credit facility of EUR 3 million with a Nordic credit institution, which is valid on customary terms until 8 December 2027. Sensofusion intends to use the proceeds from the Share Issue to finance its growth strategy, including investments in R&D, expansion of production and testing capacity, and strengthening its balance sheet.

Business of the Company, Strategy and Objectives

Key Strengths

Sensofusion's management considers the following factors to be Sensofusion's key strengths and competitive advantages:

- strong position in a significantly growing market;
- pioneer in C-UAS innovation;
- direct end-customer relationships and a vertically integrated business model;
- battle-proven performance and a continuous improvement cycle; and
- strong financial profile and value creation roadmap.

Strong position in a significantly growing market

According to the Company's management's estimate, Sensofusion is a successful¹⁴ player in the fast-growing C-UAS product market, which is supported by several structural growth drivers in both defense and civilian applications. Drones have redefined warfare, and their significance has grown rapidly in intelligence gathering, targeting and offensive use. At the same time, technological development has enabled drones to become cheaper, smarter and more widely deployable in numbers compared to traditional weapon systems. This has increased the

¹⁴ Sensofusion has a significant geographic presence in both Ukraine and the Middle East, and the Company also estimates that it has one of the market's largest detection libraries, see also "*Financial information*" below.

need for C-UAS solutions. Traditional air defense systems are not a cost-effective or operationally efficient response to the rapidly evolving drone threat, which is why demand for systems designed to detect, classify and defeat drones is expected to grow significantly.¹⁵

According to the Third-party market study, the global C-UAS product market is at the start of a long-term investment wave. The C-UAS product market is expected to grow by approximately 29 percent per annum between 2025 and 2030, taking into account both defense and civil applications.¹⁶ In particular, within the defense market, C-UAS solutions have become a strategic priority, and the defense market is forecast to grow from approximately EUR 2.7 billion in 2025 to approximately EUR 10.2 billion in 2030, and to approximately EUR 15.3 billion in 2035. Growth is expected to extend across the entire value chain, which includes among others sensors, effectors, integration, command and control and services.¹⁷

Growth in the civil market is particularly supported by drone threats to critical infrastructure, airports and high-profile events. C-UAS solutions are becoming an increasingly key part of protecting critical infrastructure, as drones increase security risks around, among other things, energy infrastructure and port infrastructure, public facilities, borders and other locations important to the functioning of society. The civil market is forecast to grow from approximately EUR 1.7 billion in 2025 to approximately EUR 5.2 billion in 2030, and to approximately EUR 7.5 billion in 2035.¹⁸

Geographically, growth in the C-UAS product market is strong across several regions that are key for Sensofusion, including Europe, North America and the Middle East. Particularly in Europe and the Middle East, demand is supported by geographical proximity to active conflict zones; in all regions demand is supported by rearmament programs, growth in defense budgets and the need to protect critical infrastructure.

Pioneer in C-UAS innovation

According to the view of the Company's management, Sensofusion is one of the pioneers in C-UAS technology, and its competitive advantage is based in particular on its ability to develop, test, update and commercialize new C-UAS products rapidly and efficiently. The Company has more than ten years of experience in developing C-UAS technology, and its product portfolio has evolved from individual detection products towards a comprehensive detect-to-defeat chain, covering the detection, location, identification, threat assessment and defeat of drones. Sensofusion's technology platform is built around a software and AI based detection and defeat capability, which enables the Company's products to be continuously developed and updated to match the evolving threat landscape.

A key part of Sensofusion's innovation capability is its ability to combine multiple detection technologies and defeat methods within a single integrated offering. These capabilities are unified by the Company's own software and AI core, which fuses sensor data, assesses threats, supports decision-making, coordinates effectors, and also enables integration with third-party systems. In the view of Sensofusion's management, this software-defined and modular architecture is particularly important in the C-UAS product market, where threats evolve rapidly and no single technology is sufficient to address all use cases.

Sensofusion already has a strong product portfolio, through which it is able to offer its customers an integrated solution covering both detection and defeat. In addition, the Company has dozens of active development initiatives aimed at expanding its detection capabilities and defeat options going forward. Sensofusion develops its key software and hardware in-house, controls its own production, tests its solutions at its own test ranges, and receives continuous feedback from the battlefield, its test ranges and customers. The Company's business model does not focus on custom projects, but on off-the-shelf products sold directly to end-customers at a fixed price list. In addition, the Company's management believes that because the Company operates as an independent player, it is able to make faster decisions compared to traditional players in the industry. All of this, in the view of the Company's management, enables faster development work, shorter feedback loops and more efficient scalability compared to a traditional project-based operating model.

¹⁵ Source: Third-Party Market Study.

¹⁶ Source: Third-Party Market Study.

¹⁷ Source: Third-Party Market Study.

¹⁸ Source: Third-Party Market Study.

Direct end-customer relationships and a vertically integrated business model

Sensofusion has succeeded in building strong prime relationships with defense and government customers. Prime relationships consist of large-scale, established customer relationships with major defense sector customers who typically procure solutions to build long-term sovereign defense capability. The Company's prime customer relationships include, among others, NATO country defense forces and other key defense industry players. The total value of prime customers' multi-year non-binding framework agreements, which typically include an option to increase order volumes, has historically been in the tens of millions of euros. In the Company's view, these relationships may be significant for the Company's future growth, as they are expected to potentially include large-scale and recurring orders as well as broader utilization of the product portfolio to address customers' different needs. The growth potential of the Company's prime customer relationships is further supported by the fact that the Company currently has several advanced negotiations ongoing both to grow existing prime customer relationships and to establish new prime customer relationships.

The Company's vertically integrated business model is another key characteristic of Sensofusion's business. The Company independently controls key parts of the value chain, including self-funded research and product development, software, hardware, production, testing, customer engagement and field support. At the core of Sensofusion's products is the Company's own software platform, which supports the full detect-to-defeat value chain. Through vertical integration, Sensofusion is able to combine speed, customer intimacy and cost efficiency. This enables faster research and product development, shorter update cycles and a closer connection to operational performance compared to a model in which key technologies, integration or the customer interface are distributed across multiple parties. In addition, the Company's development cycles are based on rapid iteration, whereas in traditional programs specifications can become locked in years before deployment.

Battle-proven performance and a continuous improvement cycle

According to the view of the Company's management, the battle-proven performance of Sensofusion's products is one of its key strengths. The Company's products have been used in active conflicts since 2018, including in the Middle East in recent years, and in Ukraine since February 2022. The Company currently has hundreds of systems in operational use across several conflict zones. Sensofusion's products have demonstrated their performance in environments where drone threats are constantly evolving, and where systems are required to deliver high reliability, rapid response and the ability to operate in challenging conditions.

Through active battlefield use, Sensofusion receives continuous feedback on the performance of its products in real operational conditions. The Company's systems generate continuous practical insight into how different drones behave, how threats evolve, what tactics are used, and what new defeat capabilities customers need. This creates a feedback loop for the Company that, according to the Company's management's view, cannot be replicated on a test range, in laboratories or in simulations.

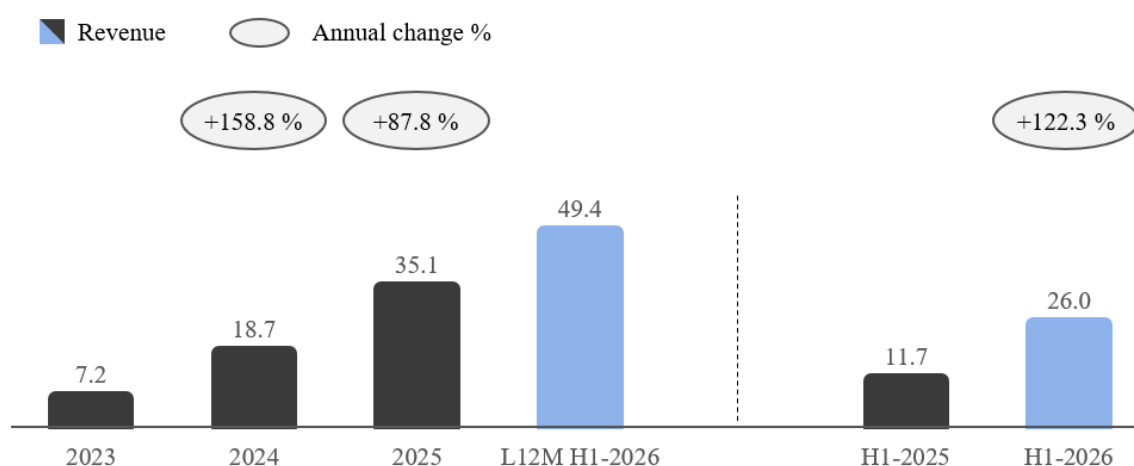
The Company's continuous improvement loop is based on battlefield sensors, open-source intelligence, customer feedback, and AI-assisted analysis. Based on these inputs, Sensofusion identifies new threats and product development needs, designs software updates and other improvements, and rapidly pushes them to the field. According to the Company, its systems have accumulated approximately 37,000 operational hours since 2022, and its systems detect approximately 8,000 drones per day. Sensofusion has also carried out approximately 270 field updates since 2022, some of which have corrected errors and ensured that delivered products continue to meet the product specification agreed at the time of sale in a constantly changing threat environment. After the expiry of the 12-month warranty period, new functionalities and capabilities are made available through a paid aftermarket service. Sensofusion designs software updates and product improvements and rapidly introduces them into new products and to customers covered by the aftermarket service. In addition, the Company has approximately ten years of accumulated drone detection data. According to the view of the Company's management, the Company has one of the largest detection libraries in the market for the detection of drones.¹⁹

The Company's battlefield feedback is complemented by its own outdoor test range, which enables the Company to test new software, sensor fusion, and C-UAS products rapidly and repeatably under different conditions. This supports the development of machine learning models, improves product performance across different weather, terrain and threat conditions, and speeds up the shipping of new updates, for more information, see “– *Principle Activities – Production – Test range*” below.

¹⁹ The Company's management's estimate is based on the amount and scope of the data collected, as well as on customer feedback.

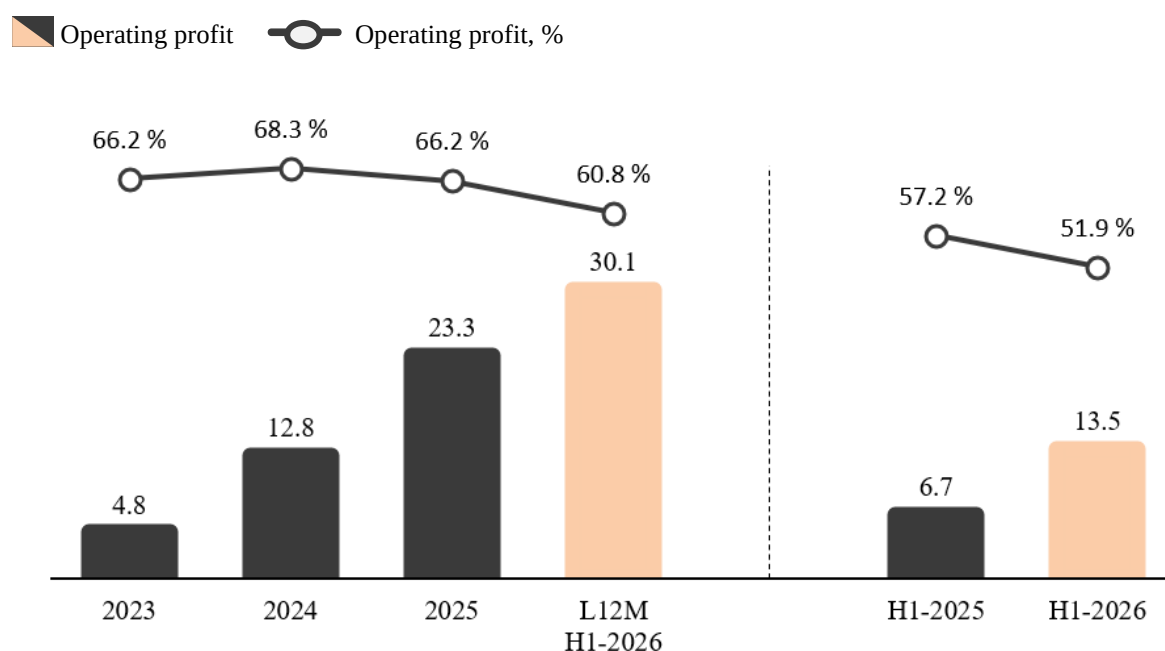
Strong financial profile and value creation roadmap

The Company's financial profile is strong, and it has been able to combine rapid revenue growth, high profitability, strong cash flow and a capital-efficient business model. Sensofusion's revenue has grown in recent years. Reported revenue has grown from EUR 7.2 million in 2023 to EUR 49.4 million for the 12-month period ended on 30 June 2026. The chart below illustrates the Company's revenue growth (in millions of euros).



Source: The Company's audited financial statements. "H1-2025" and "H1-2026" figures are derived from or are based on the Company's unaudited condensed consolidated financial information as at and for the six-month period ended 30 June 2026, including unaudited comparative financial information as at and for the six-month period ended 30 June 2025, prepared in accordance with "IAS 34 Interim Financial Reporting", incorporated by reference into this Offering Circular. "L12M H1-2026" is based on the Company's information and refers to the twelve-month period preceding 30 June 2026.

In addition to rapid growth, Sensofusion has maintained high profitability. The Company's contribution margin was 86.8 percent for the 12-month period ended on 30 June 2026. Over the same period, the Company's Operating profit, % was 60.8 percent. According to the view of the Company's management, this distinguishes Sensofusion from many defense and technology companies, whose growth phase is often associated with significant front-loaded costs, project-specific development expenditures and investments or lower margins.



Source: The Company's audited financial statements. "H1-2025" and "H1-2026" figures are derived from or are based on the Company's unaudited condensed consolidated financial information as at and for the six-month period ended 30 June 2026, including unaudited

comparative financial information as at and for the six-month period ended 30 June 2025, prepared in accordance with “IAS 34 Interim Financial Reporting”, incorporated by reference into this Offering Circular. “L12M H1-2026” is based on the Company’s information and refers to the twelve-month period preceding 30 June 2026.

According to the view of the Company’s management, Sensofusion’s ability to grow rapidly while maintaining high profitability has been based on a business model in which a significant part of the value is created by software and AI, rather than by the hardware it sells. The Company’s products are built around a proprietary software core, which can be updated and developed rapidly without every customer need requiring an entirely new, customized project. As a result, the value of the products is largely tied to the Company’s own expertise, algorithms, sensor fusion, threat analysis and software updates. This business model distinguishes Sensofusion from many traditional defense industry players, whose business models are often based on hardware-driven, low-volume programs customized for individual customers.

The Company’s value creation model also enables a production model in which Sensofusion can rapidly scale its production according to demand and maintain a relatively low capital requirement. For the 12-month period ended on 30 June 2026, the Company’s adjusted return on capital employed (ROCE) was 277.8 percent and its cash conversion was 87.2 percent, which reflects the Company’s ability to convert profitable growth into cash flow in a capital-efficient manner.

Strategy

Sensofusion’s mission is to defend humanity against autonomous weapons. The Company’s strategy is based on the view that drones have permanently changed warfare, and that traditional defense systems alone are not sufficient to respond to the rapidly evolving, cost-effective and numerically growing drone threat. Sensofusion’s aim is to reverse this equation in favor of the defender by developing C-UAS solutions that improve faster than the threat environment changes. According to the view of the Company’s management, in a rapidly evolving market, competitive advantage is created not only by having the best technology today, but by the ability to turn capital, operational feedback and technological expertise into new products and product improvements faster than competitors.

Sensofusion’s growth strategy is based on three key strategic priorities:

- 1) expanding its integrated detect-to-defeat product portfolio;
- 2) growing sovereign capabilities via direct customer relationships; and
- 3) continuing disciplined and profitable scaling.

According to the view of the Company’s management, these priorities are supported by Sensofusion’s key enablers: strong engineering talent, the use of AI as a force multiplier for work and research and product development as well as a lean organization with fast decision-making capability. According to the view of the Company’s management, the combination of these elements enables the Company’s strategic goal of being the fastest-improving and technologically leading counter-drone company in the industry.

Expanding its integrated detect-to-defeat product portfolio

Sensofusion’s strategy centers on the continuous expansion of its integrated detect-to-defeat product portfolio. The Company’s aim is to offer its customers a comprehensive counter-drone detection and defeat capability covering the detection, tracking, identification, forming an operational picture, decision-making support and defeat of drones. The Company’s management considers that in the C-UAS product market, a single sensor or countermeasure is not sufficient to respond to rapidly evolving threats. Although the Company’s products are operational even without the Company’s warranty updates or the aftermarket service offered thereafter, in the Company’s view, customers require an integrated, modular and continuously updated system.

Sensofusion seeks to keep all key capabilities in-house. The functionality of the Company’s products is built on a software and AI foundation, and at the core of the Company’s products is its own software platform that combines sensors, threat analysis, command and control, and defeat effectors. According to the view of the Company’s management, its own software and AI core enables rapid product updates, the development of sensor fusion, and the integration of new defeat methods into the same system without heavy integration projects.

The expansion of the product portfolio is based both on commercializing the near-term research and product development pipeline and on continuous, rapid innovation. The Company has several ongoing development initiatives that are expected to reach commercial sale in the coming years. These development initiatives include, among others, a new generation of the Airfence Live software stack, Airfence Mini 2, the Sensofusion Swift aircraft, acoustic sensors, active radar, HiveMind swarm control, NanoEMP, laser and directed energy solutions, as well as space-based capabilities, including the Sensofusion Fennec satellite project (see further on development initiatives in section “– *Principal Activities – Research and Product Development*”). In addition, the Company has a number of classified development projects underway.

However, the Company’s products and operations are subject to regulation, and the Company’s failure to comply with regulation may, among other things, restrict market access for its products (see further in section “*Risk Factors – Risks Relating to Sensofusion’s Regulatory or Legal Environment – If Sensofusion is not able to meet the regulatory requirements applicable to it, this may lead to financial sanctions and harm Sensofusion’s reputation*”).

Over the longer term, the Company’s innovation model is characterized by rapid, cyclical development. Sensofusion receives feedback from active operational environments, test ranges and customers, based on which the Company identifies new threats, prioritizes research and product development, and brings updates to the field rapidly. This differs from the traditional defense technology program model, in which development programs can take years and requirements specifications are locked in early. According to the view of the Company’s management, Sensofusion has a competitive advantage in future innovation because it is able to adapt flexibly as the market evolves.

Growing sovereign capabilities via direct customer relationships

Another key focus of Sensofusion’s growth strategy is growing sovereign capabilities via direct customer relationships. The Company’s objective is to grow existing prime relationships, build long-lasting customer relationships, and support customers’ own development of C-UAS capabilities near their operational needs. According to the view of the Company’s management, defense and government customers increasingly want solutions that support national security of supply, local production, independent decision-making and sovereignty in critical defense systems.

Sensofusion’s commercial model is, in principle, based on direct relationships with end-customers and key decision-makers. The Company does not focus on sales through intermediaries or large sales organizations; instead, its sales model is based on innovation leadership, immediate product availability, trust and long-term relationships. According to the view of the Company’s management, this commercial model also lays the groundwork for future customer growth.

The Company’s objective is to grow existing prime relationships and build long-term, diverse relationships with new customers. The Company estimates that, once the Company’s products have been deployed in a demanding operational environment, its growing product portfolio offers an opportunity to expand the customer relationship with new sensors, defeat solutions, command and control systems, field updates and aftermarket services.

Building sovereign capabilities close to customers is also linked to Sensofusion’s international production and operating model. The Company aims to build manufacturing and support capabilities close to its key customers, including in Europe, North America, and the Middle East. This supports local supply chains, shortens lead times, improves the availability of critical systems, and responds to customers’ growing requirements for supply security. According to the view of the Company’s management, the ability to combine local presence, direct customer relationships and a proprietary technology platform is an important competitive advantage in a market where drone detection, classification, and tracking capabilities are rapidly becoming part of national security infrastructure.

Continuing disciplined and profitable scaling

The third focus area of Sensofusion’s growth strategy is disciplined, profitable scaling. The Company aims to continue its rapid growth while maintaining a high-margin business model, a lean cost base and a capital-efficient production model. According to the view of the Company’s management, a key differentiator between Sensofusion and many traditional defense technology players is its ability to scale a productized, software- and AI-driven business without a heavy project organization or a long, customer-specific development program.

Profitable scaling is supported by the Company's business model, in which value is largely defined by software and AI, products are modular and mass-manufacturable, and sales are made directly to end-customers. The Company's objective is to minimize administrative costs and prioritize resources for research and product development, engineering, production, and customer support.

The Company's management estimates that Sensofusion's production strategy is expected to continue to be based on an asset-light and agile mass manufacturing approach, easily stockable products and increasing production capacity in line with demand. The Company aims to be able to ship products quickly from stock, maintain necessary inventory levels and avoid single points of failure in the supply chain through a multi-sourcing model and by shifting selected functions to strategic in-sourcing rather than outsourcing. According to the view of the Company's management, this supports both fast delivery capability and capital efficiency going forward as well.

However, the success of the Company's growth strategy is not certain, and the Company's historical growth is not a guarantee of future development (see further in section *"Risk Factors – Risks Relating to Sensofusion's Business Operations – Sensofusion's strong growth in revenue and operating profit in recent years is not a guarantee of future development, and Sensofusion may not succeed in implementing its growth strategy, or the strategy may prove unsuccessful"*).

Key enablers of the strategy

According to the view of the Company's management, Sensofusion's growth strategy is supported by three key enablers: strong engineering capabilities, the use of AI and a lean organization with fast decision-making capability.

According to the view of the Company's management, Sensofusion's technical expertise is one of its most important assets. As at 30 June 2026, the Group had a total of 111 employees, as well as a significant number of AI agents. Over 80 percent of personnel worked in roles that directly or indirectly improve the products, such as software and hardware development, manufacturing, and field operations. The Company's organization is therefore built in a technology and research and product development driven manner. According to the view of the Company's management, a mission-driven company culture, a strong technological vision, and the opportunity to work on rapidly evolving defense technologies help attract and retain top talent.

Sensofusion uses AI extensively throughout the organization, including in all of its products and in its internal operating model. In its products, AI supports, among other things, sensor fusion, threat assessment, decision support, software updates and the coordination of defeat effects. Internally, the Company uses AI agents as full-fledged team members that support development work, analysis, and execution. This improves Sensofusion's speed, quality and scalability of development and enables the Company to operate at a productivity level above traditional efficiency benchmarks. Sensofusion has significant local compute capacity, which it uses to run the most advanced AI models (so-called frontier models) to process sensitive data that cannot be sent to external cloud AI providers. The Company continuously invests in the best available local AI compute capacity.

Sensofusion's operating model is based on a lean organization, autonomous teams, and a direct line between C-level and the executing teams. Management sets the vision and target state, after which autonomous, AI-assisted teams work to deliver the best solved-state quickly. The Company's culture emphasizes the idea that the best idea wins regardless of whose it is. This approach enables high speed of development, maximizes the quality of execution, and enables the organization's ability to scale beyond traditional efficiency benchmarks without creating heavy administrative structures.

Financial Targets

The financial targets of the Company constitute forward-looking statements that are not guarantees of future financial performance. The Company's actual results could differ materially from the results presented in or implied by such forward-looking statements as a result of numerous factors discussed in, among other sections, "Important Information", "Risk Factors", "Management Report" and "Financial Information". All of the financial targets presented in this Offering Circular are only targets and are not and should not be considered forecasts or estimates of the Company's future performance.

The Company's Board of Directors has set the following financial targets for the Company:

Growth: Increase speed of innovation and continue revenue growth (average annual revenue growth rate (CAGR) between 2024 and the last 12-month period ended 30 June 2026 (LTM): 91.1 percent).

Profitability: Maintain a high-margin business model while investing in product innovation and growth (Operating profit, % for the last 12-month period ended 30 June 2026: 60.8 percent).

According to the view of the Company's management, its financial targets are based on three key factors. First, the Company aims to turn capital into industry-leading products at a rapid pace in a rapidly evolving market. Second, the Company's integrated business model is aimed to be directed to end-customers with a lean cost base and software-driven value creation. Third, the Company's objective is to continuously expand its product portfolio and build sovereign capabilities in Europe, North America, and the Middle East.

Principal Activities

General

According to the view of the Company's management, Sensofusion is a successful²⁰, internationally operating Finnish defense equipment manufacturer specialized in C-UAS technology. The Company researches all relevant drone technologies comprehensively, including RF and radar technology and jamming systems, and leverages its extensive detection library in the development of its products. Drone detection refers to detecting, tracking, and identifying a drone in a manner that enables protection and the necessary warning actions. Countering drones, in turn, refers to measures that stop, disrupt, or neutralize a drone's operation or its intended use, for example through RF jamming or interceptor drones. As at the date of this Offering Circular, the military variants of the Company's Airfence 7 feature RF jamming capability against drones, see further below under "– Sensofusion's offering" for more information on the Company's product offering and its features. The Company's mission is to defend humanity against autonomous weapons. Sensofusion is vertically integrated, meaning that it owns and manages its entire value chain in-house, from research and product development to manufacturing, customer relationships and aftermarket services.

As at the date of this Offering Circular, hundreds of the Company's Airfence 7 and Airfence Mini products are in operational use worldwide. The Company's products have demonstrated their operational capability on the battlefield. According to the Company's management, based on customer feedback and field experience, Sensofusion is one of the only Western suppliers whose products are in use in two conflict zones that are significant for counter-drone purposes, namely Ukraine and the Middle East. In addition, a significant portion of the Company's products have been sold to customers for the development of peacetime defense capabilities.

As at the date of this Offering Circular, the Company's revenue has been generated mainly from two products, Airfence 7 and Airfence Mini (from 2025 onwards), with the majority from Airfence 7. In the first half of 2026, 98 percent of the Company's revenue was generated from product sales.

In the financial year 2025, 87.2 percent of Sensofusion's revenue was generated from the EMEA region²¹, 9.1 percent from North America and 3.7 percent from the rest of the world. Sensofusion's revenue is not materially tied to active conflicts, and for example, in 2025 only 7 percent of revenue was generated from Ukraine. In the 2025 financial year, revenue was heavily concentrated among defense and security authority customers, which accounted for 98.5 percent of revenue, while civil customers accounted for 1.5 percent.²²

The table below sets out the geographic distribution of revenue for the periods presented. EMEA is the Company's largest market, and North America has grown in importance alongside EMEA. Strong growth in EMEA and North America has been mainly attributable to new large customers. Going forward, growth in North America is expected to be further supported by the full ramp-up of production in Canada in the second half of 2026.

²⁰ Sensofusion has a significant geographic presence in both Ukraine and the Middle East, and according to the Company's assessment, it has one of the largest threat libraries in the market for hostile drone detection, see also "Financial Information".

²¹ The EMEA region consists of Europe, the Middle East, and Africa.

²² Civil customers include, for example, the public sector, critical infrastructure operators and law enforcement authorities.

EUR (million)	For the financial year ended 31 December		
	2025 (audited)	2024 (audited)	2023 (audited)
EMEA	30.6	16.1	6.6
North America	3.2	0.9	0.3
Rest of the world	1.3	1.6	0.3
Group total	35.1	18.7	7.2

History

Founded in 2016, the Company has been focused on drone technology and related security solutions throughout its operations. Its operations have been developed consistently to meet the evolving needs of the market and the security environment, and the Company's drone detection technology has evolved from detecting civil and hobbyist drones to detecting military drones. The Company's subsidiary in the United States²³ was established at an early stage of its operations in 2016.

In its early years, the Company developed systems for the detection and defeat of drones for civil authorities in international markets. Its first customers included, among others, a state aviation authority (2016) and a space authority (2017). Operations subsequently expanded to cover the protection of persons from drone threats, and the first deployments in the Middle East took place in 2018, when the Company launched the sixth generation of its Airfence system.

A pivotal turning point in the Company's development occurred in 2022, when Russia's war of aggression in Ukraine fundamentally transformed the European security policy environment and sharply increased demand for defense equipment. The Company's products were deployed in Ukraine shortly after the war began, and that same year the Company launched the seventh generation of its Airfence system. Following this shift, the Company redirected its operations toward the manufacture of defense equipment.

In 2023, the Company implemented an integration for its Airfence system enabling its use together with third-party radar systems, and since then the Company has resold radar systems from several manufacturers to complement its own product offering. Over the past five years, the Company has brought new products, sensors and functionalities to market annually, expanding its product offering. See further on the Company's product offering below under "*Sensofusion's offering*".

In 2025, the Company expanded its geographic presence by establishing subsidiaries in Canada, Israel and the United Kingdom. In addition to Finland, the Company's products have also been manufactured in Canada since 2025.

In 2026, the Company has expanded its operations into the aviation and aerospace sector. As part of this expansion, Sensofusion acquired the aircraft factory Scandinavian Seaplanes Oy in the spring of 2026.

Sensofusion's offering

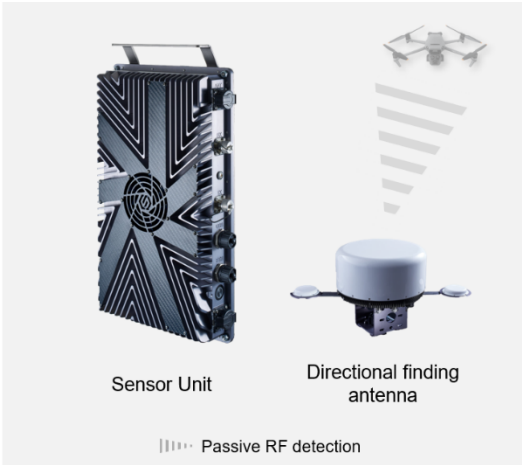
Airfence 7

Airfence 7 is a seventh-generation passive²⁴ RF detection system, introduced in 2022, that detects both the drone and its pilot's real-time location, as well as the point of origin, serial number and other information relating to the drone. The system integrates with the Company's SensoC2 system and uses AI-powered analysis to classify detections and prioritize alerts. The system is capable of detecting threats at a distance of up to 10 kilometers or more, depending on the sensors and antenna connected. Airfence 7 is used primarily for drone detection, but military models also feature a drone jamming capability, and the product is in active use on battlefields. Detections made by Airfence continuously update the Company's detection library for all major commercially available drones.

²³ As at the date of this Offering Circular, the Company's US subsidiary has no active operations or employees.

²⁴ A passive system refers to a system that does not itself transmit a radio signal but only receives and analyzes signals transmitted by drones and their controllers, which is why it cannot be detected.

Airfence 7 consists of a sensor unit and a directional finding antenna.



Airfence 7 is compact and easy to deploy, for example on the roof of a building or on a vehicle, in as little as a few minutes. Deployment is carried out by connecting the power, antenna and network cables to military-grade connectors, after which the system is ready for operation. The system can be used with antennas suited to different purposes: larger directional antennas ensure long range and reliable detection performance, while smaller antennas are lightweight and suitable for vehicle use. As at the date of this Offering Circular, the list price excluding tax for Airfence 7 is approximately EUR 160,000.

Technical details	
Detection technology	Passive Radio Frequency Detection
Operating temperature	-30°C to +50°C
Measures	240mm x 65 mm x 410mm
Weight	5kg
Input voltage	100-240V
Ports	ANT, RX, TX, USB, ETH, PWR
Operating system	Browser (mobile, tablet, laptop)
Detection range	Up to 10km depending on sensor units connected and antenna
Operating frequency	70 MHz - 6 GHz

Source: Company information.

Airfence’s SensoC2 user interface is a web application that runs on mobile devices and tablets as well as computers, providing maps, a real-time operational picture and a history of previous detections. The system automatically monitors the protected area and issues an audiovisual alert when an unauthorized drone enters the monitored area. The alert can also be delivered by text message or e-mail. The system can easily be integrated with most military situational awareness systems through standard interfaces, and it works both online and offline; in offline mode, it serves a web-based user interface directly from the sensor unit.

The Company’s Airfence system has been developed and used for drone detection since 2016 (including earlier generations) in cooperation with authorities and defense forces partners in Europe, North America, the Middle East and Asia. In addition to the product, the Company offers related training and installation services.

Airfence Mini

Airfence Mini has been part of the Company's offering since 2025 and is a pocket-sized passive RF detector designed for field reconnaissance and airspace protection in both battlefield and civil applications. It is Sensofusion's portable Airfence solution and is suitable for use in any environment. The product is suitable for protecting individuals and small groups from hostile drones. Like Airfence 7, Airfence Mini is also capable of detecting not only drones but also their pilots, and is in active use on battlefields as well as in civil applications.

The system passively detects drones and provides real-time location information at a range of up to 2 kilometers with a single device. The range can be expanded with an external antenna. Airfence Mini provides a comprehensive view of the radio environment, warns of reconnaissance drone activity and indicates the airspace security situation. Detections made by Airfence Mini also continuously update the Company's detection library for all major commercially available drones.

Airfence Mini is weather-proof, and like Airfence 7, it is designed to operate in both low and high temperatures (-30 °C to +50 °C). The device operates with an external battery, and continuous operation is enabled through battery swaps. The user interface consists of the device's own display as well as the Airfence web application for extended functionality. Airfence Mini integrates seamlessly with other Sensofusion products, including larger antenna solutions. As at the date of this Offering Circular, the list price excluding tax for Airfence Mini is approximately EUR 42,500.

The Company is bringing the next generation of Airfence Mini, the Airfence Mini 2, into production.

Research and Product Development

The Company aims to pursue active research and product development. By the end of 2026, the Company aims to launch the Asymmetric Jammer and the Optical Perimeter System into the market.

Asymmetric Jammer (in the finalization phase)

Asymmetric Jammer (in finalization phase) is a selective, multi-channel jamming system that operates across eight channels. Operating across eight channels enables the device to jam eight different frequency bands simultaneously, which covers all significant drone control, video and navigation frequencies. The portable Asymmetric Jammer is used to defeat drones by disrupting their control, navigation and communication signals. Communication between a drone and its pilot, as well as communication between different drones, can be jammed by emitting high-intensity signals on the same frequency. Asymmetric Jammer covers all major drone frequencies while enabling the continued operation of friendly drones, as the system distinguishes between friendly and hostile systems, ensuring uninterrupted operation of friendly drones and systems even in contested environments.

The system operates in the 300 megahertz to 6 gigahertz (UHF+) frequency range, and its jamming power is 800 watts. The system covers the GNSS frequency bands L1, L2 and L5. As at the date of this Offering Circular, the Asymmetric Jammer is in finalization phase and deliveries are planned to begin during 2026. As at the date of this Offering Circular, the list price excluding tax for the Asymmetric Jammer is approximately EUR 40,000.

Optical Perimeter System (in the pre-sale phase)

Optical Perimeter System is a next-generation optical system based on event-camera technology²⁵. The system is highly sensitive to light and is therefore capable of extremely high-speed imaging with high precision both day and night, and according to the Company, its precision is sufficient even to track the trajectory of a bullet. The Optical Perimeter System uses the visible-light spectrum for imaging.

The purpose of Optical Perimeter System is to enable fully passive drone detection even when the target does not emit radio signals, providing radar-level detection capability, thereby also enabling the detection of low-signature and radio-frequency-silent threats. Combining optical data with the KELA antennas' RF intelligence enables cross-analysis, continuous learning and the generation of new detectors. The Optical Perimeter System also functions as part of the Company's multi-layered detection system and complements other detection layers,

²⁵ An event camera refers to a camera that does not capture conventional image frames but instead registers changes in brightness at each pixel individually and with almost no delay, which allows it to also detect extremely fast and small moving objects.

enriching the common operational picture, improving the reliability of detections and supporting faster decision-making. As at the date of this Offering Circular, the Optical Perimeter System’s list price excluding tax is approximately EUR 220,000. As at the date of this Offering Circular, the Company estimates that the first deliveries of the Optical Perimeter System would take place during 2026.

Sensofusion Aerospace (in the development phase)

Sensofusion Aerospace develops airborne and orbital systems for signal surveillance and drone defeat, with the aim of extending Sensofusion’s ground-based capability into the air and into Earth orbit. Elevating sensors higher up in the air increases their range as the radio horizon extends further. An airborne sensor typically has a range three to five times greater than that of an equivalent ground-based sensor.

Sensofusion Aerospace comprises the aviation and aerospace sectors. Sensofusion Aerospace currently has no commercial operations, but its active research and product development projects include the Sensofusion Swift surveillance aircraft and the Company’s satellite project, Sensofusion Fennec-1. The unit’s aim is to cover the entire process from research and product development to manufacturing, and it is intended that the Company’s facilities will carry out both aircraft manufacturing and the development of satellite payloads and platforms.

Sensofusion Aerospace’s flagship product is the Sensofusion Swift, a general aviation aircraft integrated with radio intelligence capability. The aircraft is additionally equipped with the Airfence counter-drone system, a radar and drone defeat capability. As at the date of this Offering Circular, the Sensofusion Swift is in the development phase.

Swift is intended to be manufactured to be acquired and operated either as a manned general aviation aircraft or as an unmanned system.

Swift is based on the Atol Aurora aircraft model, manufactured by Scandinavian Seaplanes Oy, which Sensofusion acquired in the spring of 2026. Swift aircraft have been²⁶ and will continue to be manufactured at Halli Airport, a former Finnish Air Force base.

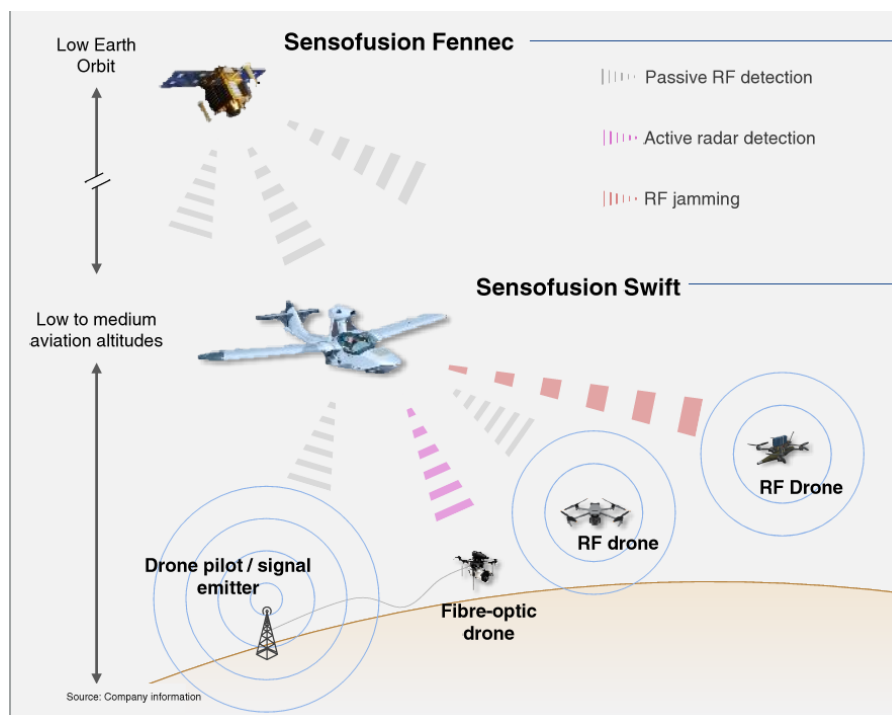
Technical details	
Wingspan	9.0m
Length	7.3m
Empty weight	380kg
Seating	2, side-by-side
Cruise speed	160 km/h
Range	800km / 432 nm at 140km/h
Endurance	5h 30min + 30-minute reserve
Fuel consumption	16l/h at 167km/h
Fuel capacity	90 litres

Source: Company information.

The Sensofusion Fennec satellite program aims to bring Sensofusion’s monitoring capability into Earth orbit. The aim is that the Fennec-1 satellite would enable the detection of terrestrial signals from space. The Company estimates, as at the date of this Offering Circular, that Fennec-1 will be launched into orbit on a SpaceX rocket by the end of 2027, see also above under “*Risk Factors – Risks Relating to Sensofusion’s Business Operations – Expansion into new business areas involves significant risks relating to technology, regulation and scheduling*”.

²⁶ As at the date of this Offering Circular, Swift aircraft have only been manufactured for development projects.

The image below illustrates the operating domain and capabilities of the Sensofusion Swift and Fennec programs.



Source: Company information.

Tactical Drone Factory (in the testing phase)

As at the date of this Offering Circular, the Tactical Drone Factory, which is in the testing phase, exemplifies the Company's rapid production innovation capability. Traditional counter-drone solutions are based on stockpiling ready-made interceptor drones, which is logistically impractical and technologically vulnerable, as threat landscapes evolve faster than stockpiles can be updated.

The Tactical Drone Factory is a production system for interceptor drones. Containerized units equipped with 3D printers and the required raw material inventories enable a three-person crew to produce more than 30 drones per day. The interceptor drones produced are fully autonomous: they use their on-board sensors and AI to detect, track and neutralize airborne threats. The container, approximately 6 meters in length, can be deployed directly at the point of need, for example in a conflict zone, and can be transported by standard logistics solutions, by road, rail, sea or air, anywhere in the world. The same production system can manufacture other drone types of a comparable size class in addition to interceptor drones, as well as entirely new drone designs. Using AI-driven design, new drone models can be developed within hours of a new threat emerging, ensuring that the technology does not become obsolete. The production system is based on an open design model, in which customers can share verified drone designs across the network for the benefit of all users.

The targeted maximum speed of the interceptor drones is over 350 km/h, and the production cost excluding tax is approximately EUR 500. The Tactical Drone Factory is compliant with the ISO 668 standard and STANAG-compatible²⁷. As at the date of this Offering Circular, the product is in testing phase and the Company has not yet sold any production systems. The estimated list price excluding tax of a Tactical Drone Factory production unit is approximately EUR 2.1 million. As at the date of this Offering Circular, the Company estimates that the first deliveries of the Tactical Drone Factory would be made during 2026.

²⁷ STANAG is a standardization agreement approved by NATO member states, under which the countries follow a common procedure, equipment requirement or technical specification.

Other Development Projects

In addition to the above, the Company's research and product development portfolio includes dozens of other active development projects, which are expected to expand the drone detection capabilities and range of defeat methods of the Company's products in the future.

Short-term projects are at a more advanced stage of development, including:

- Airfence Live software stack, the next-generation solution, which is in pre-release testing phase.
- Airfence Mini 2, the next-generation Mini device, which is moving to production.
- Acoustic sensor and active radar, which are in prototype phase.
- Laser and directed energy²⁸ solution, which is in development phase.
- NanoEMP, a close-range EMP solution, the prototype of which was tested in January 2026.

Medium- and long-term projects include, among others:

- HiveMind swarm control, for which iterative flight tests are ongoing.

In addition, the Company has classified development projects underway.

Extensions

KELA Directional Finding Antenna

The KELA directional finding antenna is designed for demanding environments that require long range and reliable detection performance. When equipped with the KELA antenna, the Airfence system achieves a detection range of over 10 kilometers, enabling early warning and effective situational awareness against distant drone threats.

Satellite Detection

The KELA satellite extension enables the detection of SAR satellite radar signals²⁹ and alerts operators when they may be subject to satellite surveillance. Through the SensoC2 system, users receive immediate situational awareness of potential intelligence activities.

Radar – Combination of Active and Passive Technology

Active radar complements the passive system by adding real-time detection capability also for targets that do not emit radio signals. Radar improves the update frequency and accuracy of drone tracking. A versatile radar offering enables the selection of the system best suited to each operational need.

Partnerships

The Company may also selectively leverage partnerships to accelerate growth. Potential forms of partnership include, for example, forming joint ventures in selected regions or industries to secure large land areas or critical infrastructure. Partnerships may also be formed at the prime contractor level with companies other than those offering C-UAS products to supplement military equipment with Sensofusion's C-UAS capabilities. In addition, the Company may leverage partnerships by submitting joint bids in major defense procurement competitions for solutions that combine C-UAS capabilities with other capabilities.

The first example of this is the cooperation between Sensofusion and a Finnish teleoperator entered into in 2026, the objective of which is to improve a Finnish security authority's detection capability by combining the Finnish

²⁸ Directed energy refers to an electromagnetic pulse.

²⁹ SAR satellite refers to a Small Aperture RADAR-type radar satellite that reveals enemy positions.

teleoperator's mast network in southeast Finland with Sensofusion's C-UAS technology. In the view of the Company's management, this is an example of a strategic partnership that helps Sensofusion attract significant customers with a broader solution offering than before. The pilot-based cooperation was based on a fixed-term agreement expiring on 30 September 2026, and any continuation of the cooperation will be decided separately.

Aftermarket Services

The Company is introducing an aftermarket service based on annual invoicing. The service includes software updates beyond the original product specification, which bring new capabilities to the product, enable the detection of new drone types and maintain product functionality, as well as support services. The customer may also independently maintain and supplement the detection library of its devices, and the basic functionality of the products does not require detection library updates supplied by the Company. The Company also offers the option of an extended warranty for its products. The aftermarket service is included as an optional service in the majority of the Company's offers, and it is delivered to customers who have ordered the service after the expiry of the 12-month warranty period. Service sales have so far been limited, and the Company is introducing systematic annual invoicing for the service. According to the Company's management, annual aftermarket service fees would typically be approximately 5–13 percent of the order value. In the first half of 2026, 98 percent of the Company's revenue was generated from product sales and 1 percent from aftermarket sales.³⁰

Personal, Event and Infrastructure Protection (Civil Market)

Airfence is also suitable for protecting both mobile targets and fixed installations. Protecting high-profile officials and other important persons who are mobile or appear at public outdoor events has become a significant challenge for security authorities, as a drone can render even the most heavily protected target vulnerable. Airfence protects against threats posed by autonomous and pre-programmed drones, unauthorized reconnaissance and large-scale attacks, and it is suitable for personal protection as well as for securing critical infrastructure, airports and public events.

Technology Cornerstones

In the Company's view, a layered detect-and-defeat system is essential for effective counter-drone defense. An integrated architecture combines detection, decision-making and defeat across multiple complementary technologies. Sensofusion's technology strategy is built around this three-layered chain and is underpinned by a cross-cutting software and AI core. This structure supports the Company's strategic priorities and key strengths, see further above “– Business of the Company, Strategy and Objectives – Key Strengths” and “– Strategy”.

Alongside the three-layered chain, the Company's competitiveness is supported by two additional factors: transformative products engineered from first principles, through which the Company aims to retain control over the development of its capabilities and to adapt its products faster than solutions assembled from separate, incompatible systems, as well as rapid innovation, which is reflected in the structure of the Company's development organization. 12 developer teams write over one million lines of source code every month. For example, the acoustic sensor and the active radar progressed from concept to prototype in approximately 30 and 60 days, respectively, illustrating the speed of development in practice.

Detect Layer

The detect layer forms the cornerstone of the entire drone detection process. Detection alone is highly valuable on the battlefield and in civil use, as it allows civilians and operators to protect themselves. In the first stage, threats are detected, tracked and identified using multiple detection technologies. Technologies currently in use by the Company include passive RF sensing, as well as event-camera technology, radar detection and acoustic sensors, which are currently in development and aimed by the Company to be deployed in the future. The Company is also developing airborne detection solutions to address future needs.

At the core of the detect layer is the Company's detection library, which covers 545 different drone types identified by the Airfence systems using RF detectors. The detection library includes military drone models as well as civil drones and the radio systems they use, manufactured by companies such as Parrot, 3DR, Autel Robotics, Futaba, Walksnail, Yuneec, DJI, Hubsan, Walkera, SwellPro and CubePilot. The detection library operates through a three-stage process. First, field observations of drones, their operators and the surrounding environment are captured

³⁰ The Company also generates modest rental income from leasing systems to customers.

from real deployments and converted into structured recognition data. New detections continuously refine threat fingerprints, classification logic and confidence scoring across changing conditions, and detection results, case history and supporting evidence are surfaced through the software, supporting faster operational decisions in the field. The library also helps reduce uncertainty on the battlefield by giving the system a stronger reference base for distinguishing between drone models. The rate of false positives is low, and the systems support both fully autonomous and manual countermeasures. Based on observations made in operational use, the Company's systems may enable early, long-range detection at distances exceeding 100 kilometers. The data collected forms the foundation for the development of the Company's own counter-drone products and is analyzed with AI assistance, resulting in rapid software updates and their deployment to the field. In the opinion of the Company's management, Sensofusion has access to one of the market's most extensive drone detection libraries.

Decision Layer

The decision layer forms the command-and-control (C2) part of the detect-and-defeat chain, where information from detection and tracking is assessed to support fast, informed decisions on how to respond to the threat. In this layer, the situational picture is presented to both operators and autonomous systems.

SensoC2 is the Company's command and control software, which combines data from all sensors into a single operational picture and presents it to operators and autonomous systems. The command and control functions of the SensoC2 system provide a map-based user interface as well as an API to allied third-party systems. SensoC2 is the layer that customers see and operate, and where the day-to-day customer relationship lives.

SensoC2 combines situational awareness, alerts and decision-making into a single workflow and is capable of replacing separate vendor-specific consoles. This is complemented by Spectrosense, a shared direction-finding algorithm that turns detections into operator-facing bearings and whose improvements are applied across all products; HiveMind, which coordinates the flight and mission control of interceptor drones from detection to engagement; SensoOSINT, which feeds new airframes and their behavior patterns into the detection library based on open-source intelligence; and Sensobase, which enables certificate-based enrolment and over-the-air updates without on-site service visits.

SensoC2 is interoperable with other systems, which helps create a connected battlefield picture. SensoC2 receives and sends data from Sensofusion's own devices and software as well as third-party systems through APIs. The system is capable of connecting to multiple systems, including NFFI (NATO Friendly Force Information), EUROCONTROL, ASTERIX, TAK (Team Awareness Kit) and SAPIENT (Sensing for Asset Protection with Integrated Electronic Networked Technology). Interoperability works in both directions. SensoC2 aggregates data from field sensors, devices and third-party systems into a single view, and it forwards its own detections and situational data to other command systems in use. This allows customers to share a common operational picture across units, sites and partner systems.

The Company believes that SensoC2 stands out in the industry through several features, including its availability and ease of use. The system can be deployed directly on the RF sensor for a lightweight, field-ready set-up; on local, fully isolated (air-gapped) servers for classified or offline operations; within the customer's own infrastructure and command environment on self-hosted servers; or on Sensofusion Cloud, which provides secure cloud access, centralized management and remote availability. SensoC2's map layer, SensoMaps, consolidates detections, airspace and multi-site views into a single picture instead of multiple separate displays, and includes worldwide three-dimensional map data, including terrain and buildings, allowing the view to adapt to any scenario.

SensoC2 is delivered as part of Sensofusion's products and is available to the customer from the moment of delivery. During the warranty period, the Company delivers updates to SensoC2 that correct defects and ensure the agreed functionality, and after the twelve-month warranty period, SensoC2 updates are included in a separately ordered annual aftermarket service. The Company releases new versions of SensoC2 on a frequent cycle as part of its research and product development. Users are supported by customer support and a dedicated R&D channel. No prior electronic warfare expertise is required to use SensoC2, as, in the Company's view, it is easy and intuitive to use. It is one tool to learn, as SensoC2 is identical across different operating environments, and operators have confirmed it to be effective on the battlefield. In the view of the Company's management, multiple large customers have regarded SensoC2 as their preferred platform for counter-drone systems.

Defeat Layer

The defeat layer forms the last part of the detect-to-defeat chain, providing the capability to stop, disrupt or neutralize a detected threat before it can cause harm. Layered countermeasure capabilities enable the targeted neutralization of drones through modular effectors, supporting flexible response options across different threat types and operating environments. This means that if the drone being defeated survives one countermeasure, an attempt can be made to eliminate it using another countermeasure. The Company's products are designed to withstand demanding battlefield conditions,³¹ and the rate of field returns has been below 2 percent of products delivered. No systematic defects have been observed in the Company's products that would have categorically prevented their use.

RF jamming is a key defeat technology that jams, disrupts and cuts the RF links and communication of hostile drones. Due to its jamming capability, RF technology can be used for both detection and defeat, and new RF technologies continue to be developed and optimized, especially for use in effectors. The military version of Airfence 7, equipped with detection and jamming capabilities, offers multiple electronic countermeasures, including RF jamming and GPS jamming. Airfence Mini is designed for threat detection.

The Company is also developing other defeat methods. As an example of a soft-kill method, the Asymmetric Jammer, which is in the finalization phase, disrupts a drone's control, navigation and communication signals by emitting high-intensity signals on the same frequency, covers all major ISM frequency bands used by drones, provides broadband and effective jamming across eight simultaneous channels, and is capable of distinguishing between friendly and hostile systems, thereby preserving friendly communications even in contested environments. On the hard-kill side, the Tactical Drone Factory, which is in the testing phase, produces fully autonomous interceptor drones that detect, track and neutralize airborne threats independently. The same production facility can be used to manufacture interceptor drones, reconnaissance drones or entirely new drone designs, and when a new threat emerges, AI can design a counter-drone whose production can start within hours. The Company's interceptor drones aim for a kinetic hit at a targeted maximum speed of over 350 km/h. In the future, the Company aims for its defeat methods to include electromagnetic pulse (EMP) as well. The cost structure of Sensofusion's drone detection and counter-drone products has enabled a low cost-per-kill compared to traditional air defense systems, and in the view of the Company's management, the pricing of its products is competitive relative to other providers of drone detection and counter-drone products in the market.³²

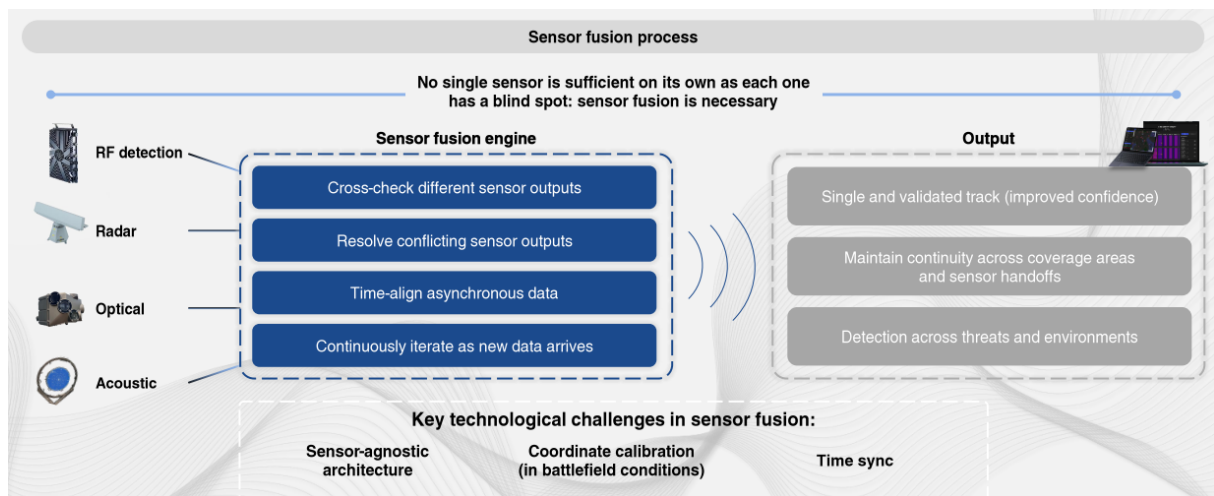
Sensor Fusion: The Cross-Cutting Software and AI Core

The layers described above are unified by a cross-cutting sensor fusion and AI core, through which data produced by all sensors is combined into a single, coherent situational picture and integrated into Sensofusion's proprietary SensoC2 system. Sensor fusion turns individual sensors into one validated and actionable system, on the basis of which an operator can make decisions. Sensor fusion takes place in Hub 2, the local AI compute hub. Each sensor type has its own blind spots, which is why combining multiple sensors is essential. The sensor fusion engine integrates data from RF detection, radar, optical and acoustic detection, and the system has sufficient CPU, GPU and NPU capacity³³ to execute sensor fusion and run machine learning models.

³¹ Based on the durability of the Company's products on the battlefield (including energy management and effector replenishment).

³² Based on the pricing of the Company's products, with a significant factor being the cost per drone kill.

³³ CPU means Central Processing Unit, GPU means Graphics Processing Unit and NPU means Neural Processing Unit.



Source: Company information.

The sensor fusion engine cross-checks the outputs of different sensors, resolves conflicts between them, time-aligns asynchronous data and continuously iterates as new data arrives. The result of this process is a single validated track with improved confidence, which maintains continuity across coverage areas and sensor handoffs, enabling detection across different threat types and operating environments. The key technological challenges in sensor fusion include sensor-agnostic architecture, coordinate calibration in battlefield conditions and time sync. A key challenge lies in combining the available sensors so that they operate together in battlefield conditions. For example, if two sensors receive the same signal at different locations, the time of arrival of the signal can be used to determine the location of the signal source. In such cases, time sync is critically important.

Production

The Company's products are primarily manufactured in Vantaa, Finland. In addition, certain products are manufactured in Ottawa, Canada. The Company's products are also warehoused at these facilities. The Company may in the future expand its manufacturing operations to other countries in order to meet local procurement requirements and customer demand.

Airfence 7 and Airfence Mini products are manufactured in Vantaa, and the same facility also has production and testing capacity for the Asymmetric Jammer, the Optical Perimeter System and the Tactical Drone Factory, in each case corresponding to the respective product's stage of development. In Canada, Airfence 7 is manufactured and there is production capacity to manufacture other products that are manufactured in Vantaa. As at the date of this Offering Circular, however, not all products manufactured in Vantaa can yet be manufactured in Canada, because production is being ramped up in stages, one product at a time. Following the acquisition of Scandinavian Seaplanes Oy, the Sensofusion Swift aircraft is intended to be manufactured at the Halli facility. As at the date of this Offering Circular, the Swift aircraft is being developed at the Halli facility.

The Company's manufacturing model is based on an asset-light and agile mass manufacturing process, in which products are manufactured to stock without customer-specific customization. The manufacturing model is designed to support fast delivery times and scalability. The Company has a monthly production planning process in place, through which production is planned in line with anticipated demand. In addition to production, the Company maintains a product inventory that supports delivery capability both by enabling sales directly from stock without delivery lead times under normal circumstances and by partially absorbing sudden order peaks.

In the view of the Company's management, production capacity or its expansion is not a constraint on Sensofusion's growth. For example, Airfence 7 production volumes could be multiplied several times within the existing production facilities. In addition, the Vantaa manufacturing facility has the option to move to three-shift operations, which would further increase capacity. Airfence Mini production volumes can also be multiplied within the current production footprint. Asymmetric Jammer production capacity corresponds to that of Airfence 7, depending on which product is prioritized. Optical Perimeter System production capacity is dependent on future sales volumes. With respect to the Tactical Drone Factory, the current facilities can assemble four units in parallel indoors, with the possibility of increasing capacity outdoors.

All key operations, meaning research and innovation, product and software development, assembly, testing, customer relations and aftermarket updates, are vertically integrated into the Company's own operations, which, in the view of the Company's management, enables maximum clock speed. Hardware manufacturing mostly consists of capital-light assembly production processes, and the Company has its own testing capabilities for rapid iteration. Mass-manufacturable and durable hardware is combined with continuously improving software.

Expansion of Production

Sensofusion's objective is to build a global production network, with manufacturing located close to key customers.

The ramp-up of the Ottawa manufacturing facility in Canada is serving as a blueprint for ongoing and potential future manufacturing expansions, and has demonstrated the Company's ability to establish a new production site quickly and cost-efficiently. Less than 12 months elapsed between the signing of the lease agreement and the first customer delivery. This reflects the Company's ability to bring a new manufacturing site to operational readiness quickly and confirms the time-efficiency of its operating model. The capital expenditure required to start production was approximately EUR 0.5 million, covering the building, premises rental, rental deposit and fit-out works, as well as equipment and initial working capital.

As at the date of this Offering Circular, new production capacity is also being established in Tewkesbury, United Kingdom, where recruitment is ongoing and production is expected to launch in Q4/2026. Production is intended to commence with the Airfence 7 product, after which the Company intends to expand capacity to cover the same products that are manufactured in Vantaa. According to the assessment of the Company's management, the opening of the United Kingdom facility benefits from a proven operating model, which is expected to accelerate execution. The Company estimates that the fit-out and commissioning investment for the Tewkesbury manufacturing facility will be approximately EUR 0.5 million.

In addition, the Company is exploring the possibility of opening manufacturing sites, on a preliminary basis, in North America and the Middle East to address customer demand.

Test Range

The Company's own outdoor test range complements battlefield feedback and accelerates research and product development. Simulating real operational conditions requires large test areas, and the Company plans to open additional ones. The first proprietary outdoor test range was opened in eastern Uusimaa in 2026. It is an automated test range concept, the aim of which is to conduct fully autonomous counter-drone tests. As the Company's operations expand, the intention is to replicate this model in other geographic regions that are important for the Company.

In the view of the Company's management, the outdoor test range delivers three key benefits. First, it improves the detection capabilities of the products: more advanced machine learning models ensure that the products function in all conditions and against all types of drones. Second, it accelerates the release of software updates, enabling a continuous update flow. Third, controlled testing accelerates iteration during the research and product development phase, speeding up the overall process.

Suppliers and Procurement

Sensofusion's manufacturing process relies on diversified global component sourcing channels, which fall into three key categories. The strategically most important are sensing equipment components, such as RF parts, cameras and microphones. The second key category is microelectronics, such as computation and memory components. The third category comprises standard electrical and mechanical components. In 2025, the two largest suppliers accounted for 48.4 percent of total purchases from the 20 largest suppliers, and the five largest suppliers accounted for 71.4 percent.

Strategic procurement chain risks are managed through several complementary measures. The Company primarily uses standard electronics and other components with broad availability, which improves sourcing flexibility and supply chain resilience. The procurement chain is also strongly oriented towards geographically low-risk countries. Procurement is focused on the United States and Finland, with the remainder spread across ten other countries. Despite this concentration, the Company seeks to further diversify its procurement chain to mitigate geopolitical risks, including by shifting procurement towards domestic and European suppliers. In addition, strategically

important components are sourced from multiple suppliers, aimed at avoiding single points of failure and securing multiple qualified suppliers. In the Company's view, it is not dependent on any single supplier. The Company also maintains buffer inventory to absorb short-term disruptions, and critical production is being brought in-house through strategic in-sourcing to strengthen supply security. Furthermore, the supply chains of the Company's Finland and Canada manufacturing facilities are separate and independent of each other, which further strengthens supply security, and the Company is actively exploring alternative design solutions to manage potential component availability issues. The Company uses both framework agreements with key suppliers and standard terms and conditions of suppliers in its procurement.

In the view of the Company's management, the purchasing behavior of defense and security authority customers is characterized by expectations for fast deliveries once an individual large order has been placed. For this reason, the Company maintains a relatively high level of component and product inventory, which is enabled by the Company's strong cash flow and the high-margin structure of its products.

Customers and Sales

The following table sets forth the distribution of revenue by customer type for the periods presented.

EUR (million)	For the six-month period ended 30 June		For the financial year ended 31 December		
	2026	2025	2025	2024	2023
	(unaudited)		(audited)		
Defense	25.9	11.5	34.6	18.1	6.8
Civil	0.1	0.2	0.5	0.6	0.4
Group total	26.0	11.7	35.1	18.7	7.2

Sensofusion's customer base consists primarily of leading international defense and security customers, such as armed forces and other national security authorities in various countries, which procure the Company's C-UAS products as part of their own defense and security capabilities, as well as civil customers, such as public sector entities, critical infrastructure operators and law enforcement authorities, which use the Company's products for the protection of, for example, energy production and distribution facilities, ports and airports. The Company's customer base is geographically broad. In North America and Europe, customers include, for example, the armed forces and other government agencies of several countries. In the Middle East, the customer base includes, among others, a security agency and a border police, as well as other armed forces and authorities.

In the view of the Company's management, Sensofusion's direct customer relationships with global large end-customers enable the continuous co-development of products based on field feedback, and there is a close connection between customers, field operations and Sensofusion's research and product development. Sensofusion's operations are based on direct customer relationships with end-customers, and the Company has deliberately chosen to limit its import network in order to maintain control over the end-use of its products. The Company has only a limited number of import and resale agreements in certain markets, and such agreements include terms and approval procedures concerning end-use.

In the financial year 2025, the Company had three customers whose individual share of the Company's revenue each exceeded 10 percent, and the combined share of these customers in revenue was 71 percent. In the financial year 2024, there were two such customers, and their combined share of revenue was 65 percent. In the financial year 2023, there were three such customers, and their combined share of revenue was 46 percent. The Company's revenue has been heavily weighted toward the EMEA region during the review periods. In the financial year 2025, 87.2 percent of Sensofusion's revenue was generated from the EMEA region³⁴, 9.1 percent from North America and 3.7 percent from the rest of the world. The average annual growth rate between the financial year 2023 and the 12-month period ended 30 June 2026 (LTM) was 120 percent for the EMEA region and 96 percent for North America, while the rest of the world revenue decreased during the same period, from EUR 0.3 million to EUR 0.2 million. The Company aims to grow its customer relationships in the short and medium term in three ways. First, the Company seeks to expand its existing prime customer relationships. Second, the Company also aims to acquire new prime customers and grow these relationships. As at the date of this Offering Circular, the Company has ongoing negotiations to expand existing prime customer relationships and to establish new prime customer relationships. In addition, the Company continues to grow other customer relationships, supported by a stable operational customer base from which recurring individual orders are expected. Historically, the total value of

³⁴ The EMEA region consists of Europe, the Middle East and Africa.

framework agreements with prime customers has been in the tens of millions of euros, while individual orders from other customers have typically been valued at no more than one million euros.

Procurement processes with defense and security authorities can take several months and require the building of trust, verification of the technical compatibility of the product and confirmation of its performance. The Company distinguishes itself from competitors through strong performance across all of the customers' key purchasing criteria, namely operational performance, cost-effectiveness, durability, battle-proven reliability, interoperability and delivery capability.³⁵ The Company has a strong negotiating position with its customers. The Company is not obliged to accept all potential customers, and it has also declined orders when their terms have not been acceptable for it.

Regulatory Environment

The Company's operations are subject to several EU-level and national laws and regulations. The Company is subject to, among others, legislation concerning company law, taxation, data protection, cybersecurity, securities markets, FDI, labor, occupational health and safety, export controls, public procurement, as well as regulations governing radio equipment and licenses, the environment, waste electrical and electronic equipment and batteries. As Sensofusion aims to expand into the aviation and aerospace sector through the Sensofusion Aerospace unit, the Company may become subject to, for example, regulations related to the manufacture and use of aircraft, as well as regulations related to space activities, such as launch and frequency licenses, depending on the development direction of the Sensofusion Swift.

The sale and export of Sensofusion's defense products and the export of manufacturing know-how are subject to export controls and licensing requirements. The Company has obtained the export license required for the export of manufacturing know-how to Canada. Some of the Company's products are classified in product categories included in the EU common military list and are subject to Export Regulation. The export of products is subject to sanctions regulations imposed by the EU, the United States, the United Kingdom, the United Nations and other competent authorities, and the export of products may also be subject to regulation under the Dual-Use Regulation if a product is classified as a dual-use item.

As the Company makes extensive use of AI in its operations, it may become subject to the AI Act. With respect to cybersecurity, some of the Company's products are subject to the Cyber Resilience Act, whereas NIS2 directive is not, according to the Company's assessment, applicable to the Company at the moment. The Company's research and product development also complies with, among others, security practices in accordance with the KATAKRI requirements. Due to the Company's international scope, it is subject to employment legislation in several countries.

Certain Sensofusion products are or may be subject to sector-specific regulatory requirements, such as product safety and environmental certification and regulatory requirements, including CE marking, the RoHS, WEEE and Battery Regulation, and the Radio Equipment Directive, as well as licensing requirements related to the use of radio frequencies. The Company has assessed that CE marking is required for its products intended for civil use, and the Company has internal measures under way in accordance with CE marking regulations applicable for each product in order to obtain the marking. In the Company's assessment, radio equipment used exclusively for ensuring public safety, national defense, other state security matters, or state activities in the field of criminal law, as well as equipment intended for radio jamming, fall outside the scope of the regulation on conformity and CE marking of radio equipment.

When participating in public procurement tenders, the Company must comply with applicable procurement procedure regulations.

Environmental, Social and Governance (ESG)

Sensofusion strives to minimize its environmental footprint and support sustainable operations, which is a key principle in the Company's day-to-day activities. This includes the responsible use of natural resources, the manufacture of high-quality and durable products, compliance with environmental legislation and active measures to reduce emissions and pollution. The Company actively seeks more resource- and energy-efficient solutions in

³⁵ Source: Third-Party Market Study.

its business and takes its environmental impact into account, for example by recycling waste and reducing unnecessary travel by favoring virtual meetings.

Sensofusion ensures fair employment practices, freedom of association and the prohibition of forced and child labor and requires its suppliers to adhere to similar principles. The Company provides its employees with a safe and healthy working environment and promotes diversity, equality and inclusion without discrimination or harassment.

The Company is committed to good corporate governance through compliance with laws and regulations in all of its operations and to implementing recommendations of the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association entered into force on 30 June 2026. The Company's governance complies with the Company's Articles of Association, Finnish legislation, in particular the Finnish Companies Act, the Finnish Accounting Act and securities markets legislation, as well as other decrees and regulations relevant to the governance of a public limited company. The Company has a zero-tolerance policy towards corruption and bribery and has clear guidelines in place for their avoidance. See also, "*Corporate Governance – Corporate Governance*".

Risk Management

The objective of Sensofusion's risk management is to identify, assess, address, record and report the material risks of the Company's business so that no single risk, if it were to materialize, would jeopardize the continuity of the Company's operations. The Company takes conscious risks in its business when the targeted benefit is significant, but the maximum impact of a risk is limited to a level the Company can withstand even in an adverse scenario. Terminal risks arising from the Company's own choices that could threaten the continuity of operations are avoided or strictly limited, while industry-typical risks that cannot be entirely eliminated are mitigated through reasonable measures and consciously accepted as part of the nature of the business. Risk management measures are used only when their benefit clearly exceeds the costs incurred.

The Board of Directors is responsible for organizing risk management, approving the risk management policy and annually assessing the key risks and the related risk mitigation measures. The CEO is responsible for the operational implementation of risk management and for maintaining the risk register, while day-to-day risk management is delegated to the relevant function. For example, the CFO is responsible for managing financial risks and the human resources function is responsible for managing personnel and occupational safety risks. Risk management is an integral part of the Company's strategic and financial planning and is complemented by internal controls and, where necessary, outsourced internal auditing. The risk management policy is reviewed and updated as necessary, at least once a year.

Intellectual Property Rights

Sensofusion's business is based to a significant extent on the Company's proprietary technology, software, detection library and other intangible assets developed by the Company, and the protection of these assets is essential to the Company's competitiveness. Unlike many traditional defense industry players, whose business model often sees the customer retaining broad data and intellectual property rights, Sensofusion owns the intellectual property rights it has developed itself, which, in the Company's view, supports its ability to utilize and develop its technology independently.

The Company has registered trademark protection for the SENSOFUSION and AIRFENCE marks in certain jurisdictions, including the EU, and has pending trademark applications in other jurisdictions as well as pending novelty searches. The Company has pending patent applications for two inventions, a RF signal detection system and a KELA antenna. For both inventions, national patent applications have been filed in Finland as well as international PCT patent applications. The Finnish Patent and Registration Office has issued an approving interim decision for the Finnish application relating to the RF signal detection system, and the Company may also file a divisional application on the basis of that application. The Finnish application relating to the KELA antenna is still pending. Decisions on entering the PCT applications into their respective national phases have not yet been confirmed. The Company utilizes external IPR expertise in its patent application process.

In addition to the patent applications which are pending as at the date of this Offering Circular, the Company protects its core know-how, including trade secrets relating to its technology and manufacturing processes, through physical, technical and contractual means. The Company's key trade secrets relate to, among others, customer data, the detection library and the source code owned by the Company. Together with patent protection possibly

granted in the future, trade secrets constitute an important form of intellectual property protection for the Company's products and technology alongside copyright protection. The Company's research and product development secrets, rapid product development cycle and data advantage complement the Company's intellectual property protection.

IT Systems

Sensofusion's operations rely on several cloud-based SaaS systems and the infrastructure of hyperscaler service providers. The key information systems used by the Company cover, among others, enterprise resource planning, research and product development management, and the cloud service related to Airfence products. The Company utilizes cloud services and backup solutions from several different service providers, and the Company has provider-specific service level agreements in place. The Company also maintains backups in Finland.

Insurance

Under Sensofusion's insurance policy, the Company in principle only obtains statutory insurances or insurances required by customers. The Company assesses on a case-by-case basis the need for insurance coverage with respect to any other insurances it considers critical, taking into account potential risks, but does not obtain comprehensive insurance coverage against all of its potential business risks. In the view of the Company's management, the Company has insurance coverage in accordance with this insurance policy and customary in the industry. The current insurance coverage includes, among others, property insurance, business interruption insurance and directors' and officers' liability insurance. The scope and coverage of insurance may vary geographically, see also above *"Risk Factors – Risks Relating to Sensofusion's Business Operations – Sensofusion's insurance coverage may not cover all possible risks, and obtaining adequate insurance coverage may in certain situations prove more difficult or costly than usual"*.

Factors Affecting Business and Results of Operations

This section should be read together with the sections "Management Report" and "Financial Information" of this Offering Circular and the Company's Audited Consolidated Financial Statements prepared in accordance with IFRS Accounting Standards for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, as well as the Company's unaudited condensed consolidated financial information for the first half of 2026 prepared in accordance with the "IAS 34 Interim Financial Reporting", each incorporated by reference into this Offering Circular.

This section contains forward-looking statements which inevitably involve risks and uncertainties. Actual results may differ materially from those expressed in these forward-looking statements, see also "Important Information" and "Risk Factors".

Key factors that have affected Sensofusion's operating results, and that may affect Sensofusion's operating results in the future, include, among others:

- Revenue structure, timing of significant orders and development of procurement processes
- Development of the C-UAS product market and defense budgets
- Development of drone warfare in global conflicts and global defense technology development
- Cost structure and operational efficiency
- Development of personnel expenses
- Investments in growth and research and product development
- Inventory management and working capital commitment
- Foreign exchange rate fluctuations

As some of these factors are beyond Sensofusion's control, predicting Sensofusion's future results is difficult, and Sensofusion's past results do not necessarily indicate its future development.

Revenue structure, the impact of the timing of significant orders on revenue development and cash flow, and the impact of procurement processes on revenue accrual

As at the date of this Offering Circular, the Company's revenue has accrued primarily from two products, Airfence 7 and Airfence Mini (since 2025), with the majority from Airfence 7. The Company's new products, such as the Asymmetric Jammer, Tactical Drone Factory and Optical Perimeter System, have not generated revenue during

the review period. The success of their commercialization may materially affect the development of the Company's future revenue. Correspondingly, the Company's research and product development and expansion into new business areas may, if successful, lead to an expansion of the product portfolio, which could affect revenue and its distribution between products, see also above "*– Principal Activities – Sensofusion's offering*" and "*– Research and Product Development*".

The Company's aftermarket service sales cover the recurring service revenue generated after the sale of products, consisting of software updates beyond the original product specification, support services and separately purchasable extended warranty. Aftermarket service sales have so far represented only a small share of total revenue (1 percent of revenue for the six-month period ended 30 June 2026), but it is expected to grow as the installed base increases and the Company negotiates service agreements with existing customers. The majority of the Company's contracts include the right, after the expiry of the 12-month warranty period, to charge for this aftermarket service, which brings new capabilities to the product and enables the detection of new drone types, at an annual fee calculated at approximately 5–13 percent of the original order's sales price. The customer may also maintain and supplement the detection library of its devices independently, and the basic functionality of the products does not require detection library updates supplied by the Company. The product purchase price includes a 12-month warranty period during which the Company corrects any defects and brings the product into conformity with the specification agreed at the time of sale. The annual-fee-based aftermarket service is included as an option in the majority of the Company's offers, and invoicing for this service commences from customers who have ordered the service after the expiry of the 12-month warranty period.

Sensofusion's revenue has to date been generated to a significant extent from multi-year framework agreements entered into with prime customers, under which orders are recurring and based on an established customer relationship. The framework agreements do not oblige customers to order specific volumes, and accordingly there is no certainty as to the execution, scope or timing of orders placed under such agreements. Alongside these, other defense and security authority customers typically place individual, one-off orders based on immediate operational needs. In the financial year 2025, the Company had three customers whose individual share of the Company's revenue each exceeded 10 percent, and the combined share of these customers in revenue was 71 percent. In the financial year 2024, there were two such customers, and their combined share of revenue was 65 percent. In the financial year 2023, there were three such customers, and their combined share of revenue was 46 percent. Due to these factors, the Company's revenue may vary significantly depending on the timing of individual large orders, even though the Company's annual revenue growth trend has been strong. Because individual orders are large in value, the timing of collection of trade receivables also has a material impact on the development of the Company's operating cash flow on a periodic basis. The phasing of payments for significant orders later than expected or unevenly may further increase variation between and within financial years. Aftermarket service sales are intended over the long term to support a more even distribution of revenue within the financial year.

The Company also seeks to smooth the distribution of revenue within the financial year through the expansion and diversification of its customer base. However, the procurement processes of defense and security authorities are typically lengthy and unpredictable, as winning the first procurement in a new market area requires, among other things, building trust and obtaining the customer's technical approval, and may take several years. Such procurement processes can be long-term projects that require significant resourcing from the Company before the related revenue begins to accrue.

Development of the C-UAS product market and defense budgets

The global C-UAS product market is forecast to grow significantly faster than defense spending in general. The market size was EUR 4.4 billion in 2025, and it is forecast to grow to approximately EUR 15 billion by 2030, at a CAGR of approximately 29 percent, which is many times faster than the forecast annual growth of approximately 6 percent in global defense spending.³⁶ Sensofusion's revenue growth during the review periods has been significantly driven by the growth of the C-UAS product market as well as by the broader growth of defense budgets. European NATO member states' defense budgets grew from approximately EUR 268 billion in 2020 to approximately EUR 383 billion in 2025. Growth was driven in particular by Europe's pursuit of defense self-sufficiency, the EU's SAFE financing mechanism and states' desire to favor domestic defense products.³⁷ For further information on the C-UAS product market, see below "*– Principal Markets*". Sensofusion's revenue was EUR 7.2 million in the financial year 2023 and EUR 35.1 million in the financial year 2025. Revenue was EUR

³⁶ Source: Third-Party Market Study.

³⁷ Source: Third-Party Market Study. SAFE (Security Action for Europe) is a new EU financial instrument designed to provide financial support to member states to accelerate their defense readiness.

26.0 million for the first half of 2026. The annual revenue growth rate between the financial years 2023 and 2025 was 120.5 percent. Growth has continued strongly also in the first half of 2026, when revenue increased by 122.3 percent compared to the corresponding period in 2025, see also above *“Risk Factors – Risks Relating to Sensofusion’s Business Operations – Sensofusion’s strong growth in revenue and operating profit in recent years is not a guarantee of future development, and Sensofusion may not succeed in implementing its growth strategy, or the strategy may prove unsuccessful”*.

Although Sensofusion’s revenue has historically been generated primarily from defense and security authority customers (98.5 percent in the financial year 2025), civil revenue has also slightly grown from the financial year 2023 to the financial year 2025 (2023: EUR 431 thousand, 2024: EUR 563 thousand and 2025: EUR 529 thousand), although the development has not been linear. Growth in the civil segment has been driven by the increasing need for counter-drone protection of critical infrastructure, airports and public events. The Company estimates that the growth of civil demand may in the future support revenue growth and diversification alongside defense market demand, for further information on market development see below *“– Principal Markets”*.

The Company’s revenue has been heavily weighted toward the EMEA region during the review periods. In the financial year 2025, 87.2 percent of Sensofusion’s revenue was generated from the EMEA region³⁸, 9.1 percent from North America and 3.7 percent from the rest of the world. The average annual growth rate of revenue between the financial year 2023 and the 12-month period ended 30 June 2026 (LTM) was 120 percent for the EMEA region and 96 percent for North America, while the rest of the world revenue decreased during the same period, from EUR 0.3 million to EUR 0.2 million. The strong growth in EMEA and North America is mainly attributable to new prime relationships during the review period. The start of production in Canada has also had a positive impact on North American revenue during the first half of 2026, although production is expected to reach full scale only in the second half of 2026.

Development of drone warfare in global conflicts and global defense technology development

The C-UAS product market is influenced by several factors in both defense and civil applications. Drones have significantly changed warfare, and their importance has grown rapidly in intelligence gathering, targeting and offensive use, see further below *“– Principal Markets”*. At the same time, rapid technological development has made drones significantly cheaper, smarter and more widely deployable in numbers compared to traditional weapon systems, increasing the demand for counter-drone solutions in active conflicts.

The expanding adoption of drones in warfare has had a positive impact on Sensofusion’s revenue during the review period. Growth has been primarily driven by increased sales volumes while product prices have remained stable. The Company has set list prices for its products, which it adjusts as needed. Significant changes in component prices may affect product pricing.

In the view of the Company’s management, preparedness for drone warfare is driving multi-year construction of detection and counter-drone capacity, which in the short term is largely independent of individual ceasefires, and accordingly the Company estimates that the need for drone detection and counter-drone capacity will continue even if geopolitical tensions ease.

Cost structure and operational efficiency

Sensofusion’s product structure and software-driven business model have historically supported a high contribution margin, as materials and services expenses have constituted a small share of the sales price of the Company’s products. The Company’s contribution margin has grown strongly with revenue growth. Contribution margin was EUR 6.4 million (88.8 percent of revenue) in the financial year 2023, EUR 15.6 million (83.6 percent of revenue) in the financial year 2024 and EUR 31.3 million (89.2 percent of revenue) in the financial year 2025, and contribution margin percent has remained consistently at a high level, averaging 87.2 percent during the financial years 2023–2025. In the view of the Company’s management, the high contribution margin is structurally based on the high value-added and software-driven nature of the products, as a result of which the share of materials and services expenses in the sales price of the products is small. Correspondingly, the revenue from aftermarket service sales carries a high contribution margin, as it consists primarily of low-cost software updates. Sensofusion does not separately track direct manufacturing labor as part of the cost of procurement and manufacturing, but it is a minor factor relative to the products’ sales prices. Because the contribution margin is structurally at a high level, the Company has focused its resources particularly on expansion into new markets as

³⁸ The EMEA region consists of Europe, the Middle East and Africa.

well as on research and product development, as a result of which there is, in the Company's assessment, still significant optimization potential in production efficiency. Low material costs also enable the Company to manufacture products to inventory in order to ensure high delivery reliability.

Materials and services expenses have grown with the Company's revenue growth, but have remained relatively modest relative to revenue. Materials and services were EUR 0.8 million in the financial year 2023 (11.2 percent of revenue) and EUR 3.8 million in the financial year 2025 (10.8 percent of revenue). Depreciation and amortization have so far constituted only a small part of the Company's total cost base.

Sensofusion manufactures its products to inventory without customer-specific customization, which supports the preservation of the margin structure. Significant capital and new entrants have in recent years flowed into the drone detection and counter-drone products market, which has intensified competition and may over time result in pricing pressure in the market. The preservation of the margin structure therefore depends in part on how the general competitive landscape develops in the Company's industry, see also above *"Risk Factors – Risks Relating to Sensofusion's Operating Environment – Intensifying competition in the C-UAS product market within the defense industry and changes in market development may have an adverse effect on Sensofusion's business"*. The most important factor for the preservation of the margin structure, however, is that the Company's products remain effective against evolving threat landscapes, which is a prerequisite for the Company to be able to maintain its pricing at the current high contribution margin level. Although the Company's cost base may increase, for example as a result of rising component prices, in the Company's view its fundamentally high margin provides a sufficient buffer against such cost pressures, and no single cost increase would significantly weaken the margin structure.

Development of personnel expenses

The Company's fixed cost base has grown alongside the increase in headcount, as the Company has invested in operational capacity to enable future growth. Employee benefit expenses grew from EUR 0.7 million in the financial year 2023 to EUR 4.1 million in the financial year 2025, while the number of employees (full-time equivalent, FTE) grew on average from approximately 11 to approximately 49 over the same period. As at 30 June 2026, the Group had 111 employees. The implementation of the Company's growth strategy will increase personnel expenses in the future. Other operating expenses (machinery and equipment costs as well as administrative expenses) have grown more moderately than personnel expenses, reflecting their better scalability. Employee benefit expenses consist of wages and salaries, statutory pension expenses and other social security costs, and are supplemented by share-based incentive schemes that the Company has offered to its key personnel since 2024 as part of personnel retention and motivation. Wages and salaries were EUR 3.4 million, pension expenses EUR 0.6 million and other social security costs EUR 0.1 million in the financial year 2025, and expenses related to share-based incentive schemes were EUR 0.1 million for the same financial year. The implementation of the Company's growth strategy continues to require the recruitment of skilled employees, particularly in relation to research and product development as well as international expansion. Competition for RF technology, AI and software development talent in the industry is intense, which affects the level and development of personnel expenses.

Investments in growth and research and product development

In the view of the Company's management, the most important feature of Sensofusion's products is their detection and counter-drone effectiveness, meaning that the products must remain at the forefront of development. The Company has invested significantly in research and product development and new business areas, including the ongoing expansion into the aviation and space sector through the Sensofusion Aerospace unit. These investments have been made primarily through personnel resources as part of the Company's operating expenses, while the level of investments capitalized on the Company's balance sheet has historically been low due to the asset-light capital structure of the business. The Company has not capitalized product development expenses on the balance sheet in its consolidated IFRS financial statements for the financial years 2023–2025. To the extent that product development expenses in the future meet the IFRS criteria for capitalization of intangible assets, they will be recognized on the balance sheet as development expenses, in which case their impact on the results will be distributed over future financial years as depreciation instead of being recognized as an expense at the time of incurrence. Product development expenses that do not meet the criteria for capitalization are recognized directly as an expense in the financial year in which they are incurred. Capitalization decisions are based on management's assessment of the technical feasibility and expected economic benefit of the projects, and changes in these assessments may affect reported results and total assets in future financial years.

Investments in tangible and intangible assets were EUR 0.1 million (0.9 percent of revenue) in the financial year 2023, EUR 0.2 million (1.2 percent of revenue) in the financial year 2024 and EUR 1.4 million (4.1 percent of revenue) in the financial year 2025. In the first half of 2026, investments in tangible and intangible assets increased to EUR 3.1 million (12.0 percent of revenue), which significantly exceeded the Company's usual investment level as a result of individual non-recurring growth investments, including land acquisitions and an investment in computing capacity. In addition to investments in tangible and intangible assets, tangible and intangible assets on the balance sheet increased by EUR 0.6 million in the first half of 2026 due to the acquisition of Scandinavian Seaplanes Oy. The Company has also previously received public R&D funding to support its research and product development activities. Grants received from Business Finland were EUR 0.2 million in the financial year 2024 and EUR 0.9 million in the financial year 2025, while no such grant was received in the financial year 2023. Individual growth-related investments may from time to time increase the investment level above the normal range. For example, growth in office and premises capacity is reflected in the growth of the Company's lease liability. Lease liability grew from EUR 48 thousand in the financial year 2023 to EUR 0.1 million in the financial year 2024 and EUR 3.1 million in the financial year 2025, reflecting in particular the expansion of the Company's premises in Finland.

The scope and timing of investments therefore have a material impact on the Company's future cash flow and financial position. The coincidence of significant investments with a period when less revenue is being generated due to the unpredictable timing of individual orders could weaken the Company's operating cash flow more than usual. Significant working capital growth may also coincide with high investments regardless of the level of revenue. For example, in the financial year 2025, working capital growth resulting from a particularly large order volume and timing coincided with exceptionally high investments, causing the ratio of operating cash flow to EBITDA to decline significantly compared to prior comparative periods. In the first half of 2026, however, the ratio of operating cash flow to EBITDA recovered strongly as previously committed working capital began to be released.

Nevertheless, the Company's profitability has remained at a strong level despite significant research and product development investments and growth investments, as a result of which high contribution margins and a lean cost base have consistently resulted in high profitability. Due to the accelerated pace of growth investments, profitability declined slightly in the first half of 2026, but remained at a high level (EBITDA 54.3 percent).

Inventory management and working capital commitment

As a strategic choice, Sensofusion maintains a relatively high level of finished goods inventory to ensure high delivery capability and short lead times for its customers. The production model is based on manufacturing to inventory without customer-specific customization. Because the material costs of the Company's products are a small part of the sales price, the capital cost of maintaining inventory has been limited. The Company has a monthly production planning process in place, through which production and inventory levels are planned in line with anticipated demand, and successful inventory management supports the Company's ability to respond to sudden order peaks, which is an essential part of the Company's competitiveness among defense and security authority customers. The Company's high delivery reliability is demonstrated in practice by its ability to deliver products from stock within hours of an order, which the Company considers to be a significant competitive advantage in a market where delivery speed is an important selection criterion for customers. The Company also maintains a strategic buffer stock to guard against potential short-term supply chain disruptions.

The development of working capital, particularly with respect to trade receivables and inventories, may vary depending on the timing of individual orders and thus affect the Company's cash flow development on a periodic basis. The most significant driver of the Company's net working capital is trade receivables and other receivables, while the share of inventories is smaller because inventories are recorded on the balance sheet at cost, which is a small part of the products' sales price. Working capital development has varied significantly: trade receivables and other receivables grew from EUR 3.4 million in the financial year 2023 to EUR 22.7 million in the financial year 2025, declining thereafter to EUR 10.8 million as at 30 June 2026, and inventories grew from EUR 0.6 million in the financial year 2023 to EUR 5.4 million as at 30 June 2026. The sale value of inventories valued at list prices would correspond to approximately EUR 45 million as at 30 June 2026, which illustrates the Company's low capital intensity relative to revenue. Net working capital as a percentage of revenue varied from 14.4 percent in the financial year 2024 to 50.7 percent in the financial year 2025. The exceptionally high level of trade receivables at the end of 2025 was due to a particularly large order volume and revenue in the last quarter of the year, illustrating how the timing of individual large orders can temporarily increase working capital commitment significantly. Trade receivables are generally collected by the Company within a reasonable timeframe, but agreed payment terms are not always met precisely as contracted, given that a significant portion of the Company's

customers are government entities. This may vary depending on the timing of individual orders and thus affect the Company's cash flow development.

Foreign exchange rate fluctuations

Sensofusion reports its results in euros, but it also has operations in other currency areas. The Company is exposed to foreign exchange rate fluctuations in its operations, particularly in relation to the U.S. dollar, the British pound and the Canadian dollar. As the Company's operations potentially expand further into new geographical areas, its foreign exchange risks may increase further. The Company does not currently actively hedge its foreign exchange positions. However, according to the Company's management's assessment, a partial natural hedge will arise in the future from the fact that a portion of expenses and revenues are denominated in the same currency, whereby changes in exchange rates affect them in the same direction and thus offset the impact on results. The Company also actively monitors foreign exchange-related risks. Foreign exchange rate fluctuations therefore affect the development of the Company's revenue, costs and results in euro terms.

Principal Markets

In this section, Sensofusion presents certain statements regarding the markets in which it currently operates, the expected growth of these markets, and Sensofusion's competitive and market position. Unless otherwise stated, this information is based on Sensofusion's estimates and/or analyses, which are based on various sources, including data published by NATO countries, Sensofusion's own data, and the Third-Party Market Study. See section "*Persons Responsible, Third Party Information, Experts' Reports and Competent Authority Approval – Information Derived from Third-Party Sources.*"

Introduction

Sensofusion operates in the global C-UAS product market, which is part of the broader defense industry market. The market is expected to grow globally as geopolitical uncertainty increases and countries strengthen their defense capabilities.³⁹

The C-UAS product market is expected to grow strongly as a result of rapid changes in warfare and recent developments in drone technology. Russia's war of aggression in Ukraine has demonstrated the increased importance of drones in modern warfare. According to some sources, an estimated 75–85 percent of casualties are caused by drones.⁴⁰ This has triggered an investment trend in which nations are developing new capabilities to meet current and evolving warfare requirements.⁴¹

Traditional air defense systems, such as missile systems, can cost several million euros each. This creates a significant cost asymmetry in situations where they are used to counter drones, whose unit cost can range from just a few thousand to tens of thousands of euros.⁴² Furthermore, traditional air defense systems are typically not well-suited for effectively countering swarms of drones, and their production capacity and delivery times can pose constraints in a rapidly changing threat environment.⁴³

At the same time, the civil sector is also preparing for various drone threats, such as terrorism, espionage and disruptions and attacks targeting critical infrastructure. This expands the demand for counter-drone solutions beyond the defense sector to include, among others, airports, energy infrastructure, government applications and other high-security operating environments.⁴⁴

According to the view of the Company's management, responding to modern drone threats requires fundamental shifts in defense equipment and processes. First, counter-drone solutions must reverse the cost equation to favor the defender: this requires software-defined electronic warfare and simpler kinetic solutions instead of expensive missile systems. Second, high intercept probability alone is not sufficient; counter-drone solutions must also be

³⁹ Source: Third-Party Market Study.

⁴⁰ Source: Council on Foreign Relations: "How Ukraine's Drone Innovation Reversed Russia's Momentum" (12 June 2026).

⁴¹ Source: Third-Party Market Study.

⁴² Source: Drone Warfare Research Desk, "Countering the Shahed-136" (16 April 2026) & Congressional Research Service, "PATRIOT Air and Missile Defense System for Ukraine" (17 July 2025) Drone Warfare Research Desk, "Countering the Shahed-136" (16 April 2026) & Congressional Research Service, "PATRIOT Air and Missile Defense System for Ukraine" (17 July 2025).

⁴³ Source: Third-Party Market Study.

⁴⁴ Source: NATO, "NATO Allies invest 40 billion dollars in counter-drone capabilities and drone training" (7 July 2026).

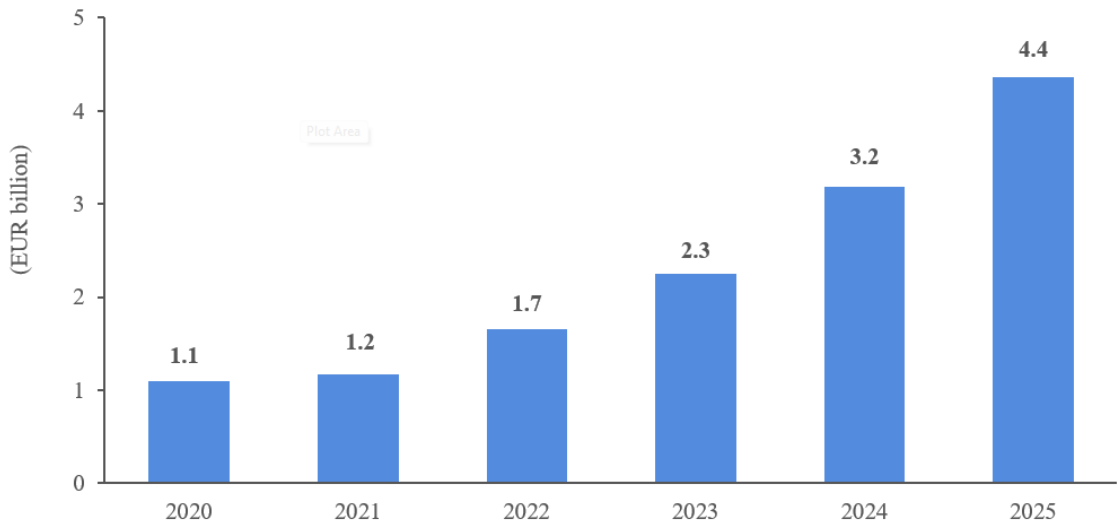
mass-manufacturable and reusable to be able to address the quantitative challenge posed by drone swarms. Third, human-dependent defense is at a structural disadvantage against autonomous threats, making AI-driven sensor fusion and threat prioritization essential components of a modern counter-drone system.

Several European countries and the United States have announced significant counter-drone defense programs and investment plans. For example, NATO member states have agreed on approximately USD 40 billion in counter-drone investments over a five-year period and have set a target to increase the number of drone operators in NATO forces fivefold by the end of 2027.⁴⁵ In addition, the U.S. Department of Defense’s financial year 2027 budget request included approximately USD 54 billion in investments in autonomy systems, drone platforms and logistics in demanding operating environments. A further approximately USD 21 billion was allocated to munitions, C-UAS technologies and advanced systems.⁴⁶

Market and Growth Outlook

The global C-UAS product market, covering both the defense and civil markets, was estimated at approximately EUR 4.4 billion in 2025.⁴⁷ Historically, the market has grown strongly, at a CAGR of approximately 32 percent between 2020 and 2025. Growth has been driven in particular by the outbreak of Russia’s war of aggression in Ukraine in 2022, which significantly increased demand and accelerated market investment and procurement needs.⁴⁸

The following chart sets forth the historical development of the global C-UAS products market between the year 2020 and 2025⁴⁹:



The market is forecast to grow at a CAGR of approximately 29 percent between 2025 and 2030, and at a CAGR of approximately 8 percent between 2030 and 2035. The market is estimated to reach approximately EUR 15 billion in 2030 and approximately EUR 23 billion in 2035. The defense market was estimated to account for approximately 61.2 percent of the total market in 2025 and to grow at a CAGR of approximately 31 percent between 2025 and 2030 and at a CAGR of approximately 8 percent between 2030 and 2035. The civil market was estimated to account for approximately 38.8 percent of the total market in 2025 and to grow at a CAGR of

⁴⁵ U.S. Department of Defense: FY 2027 Department of War Budget Overview (12 June 2026).

⁴⁶ Source: Third-Party Market Study.

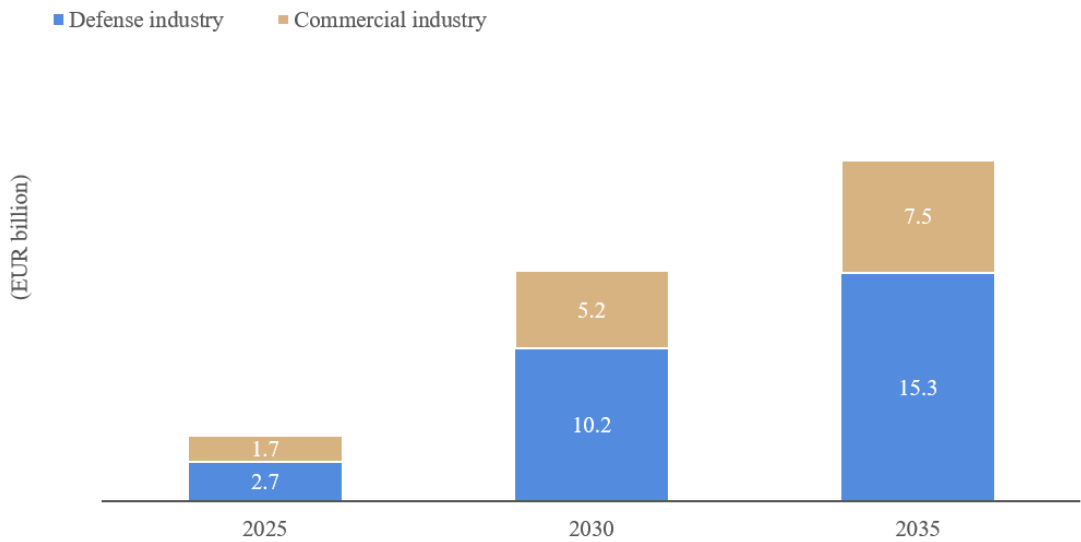
⁴⁷ Source: Third-Party Market Study.

⁴⁸ Source: Third-Party Market Study.

⁴⁹ Source: Third-Party Market Study.

approximately 25 percent between 2025 and 2030 and at a CAGR of approximately 8 percent between 2030 and 2035.⁵⁰

The following chart sets forth the estimated size and development of the global C-UAS product market split by defense and civil use.⁵¹



Sensofusion currently has operations in three key geographic market areas: North America, Europe and the Middle East and North Africa (MENA) region. The Company currently operates in five countries: Finland, the United Kingdom, Ukraine, Israel and Canada. According to the Third-Party Market Study, Sensofusion is thus present, measured by the estimated 2025 market size, in the world’s largest and most strategically significant C-UAS product markets.

Market growth dynamics vary by region, and Sensofusion is present in all the largest global C-UAS product markets. According to a study, Europe is the largest C-UAS product market, driven in particular by geographic proximity to the active warzone in Ukraine and growing investments in counter-drone capabilities in both the defense and civil sectors.⁵² The European C-UAS product market is estimated to grow from approximately EUR 2.5 billion in 2025 to approximately EUR 6.2 billion in 2030 and further to approximately EUR 9.1 billion in 2035.⁵³ This corresponds to a CAGR of approximately 20 percent between 2025 and 2030 and a CAGR of approximately 8 percent between 2030 and 2035, making Europe by far the largest regional market. Growth is supported in particular by strengthening investments in both military and civil applications.⁵⁴

North America is in turn the world’s largest defense market overall, but distance from active conflicts has to date somewhat limited demand for C-UAS products compared to Europe. The region’s C-UAS product market is, however, estimated to grow from approximately EUR 0.9 billion in 2025 to approximately EUR 3.6 billion in 2030 and approximately EUR 5.5 billion in 2035. This represents a CAGR of approximately 33 percent between 2025 and 2030 and a CAGR of approximately 9 percent between 2030 and 2035. Demand is expected to strengthen in connection with the Middle East conflict. The MENA region constitutes the third-largest counter-drone detection and defeat products market measured by 2025 market size.⁵⁵ The region’s counter-drone detection and defeat products market is estimated to grow from approximately EUR 0.6 billion in 2025 to approximately EUR 2.5 billion in 2030 and approximately EUR 2.9 billion in 2035. This corresponds to a CAGR of approximately 34

⁵⁰ Source: Third-Party Market Study.

⁵¹ Source: Third-Party Market Study.

⁵² Source: Third-Party Market Study.

⁵³ Source: Third-Party Market Study.

⁵⁴ Source: Third-Party Market Study.

⁵⁵ Source: Third-Party Market Study.

percent during 2025–2030 and a CAGR of approximately 2 percent during 2030–2035.⁵⁶ Demand is supported by active conflicts, extensive defense investments and the civil sector’s growing need to protect urban areas, critical infrastructure and other high-security sites against drone threats.

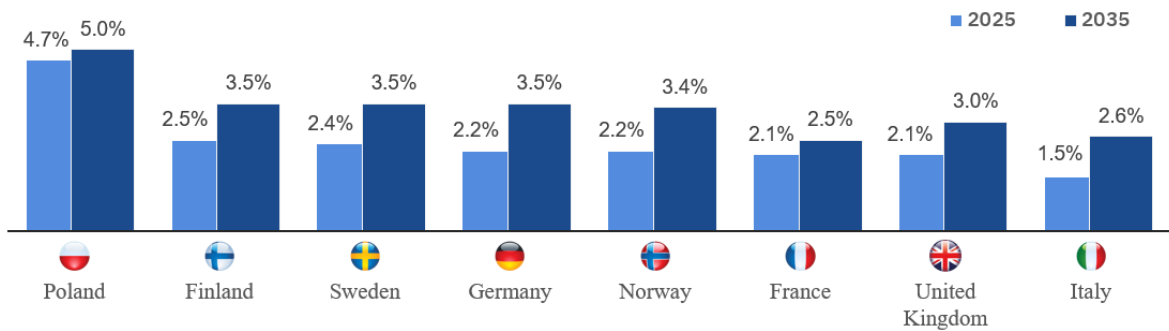
As a result of these factors, growth in the C-UAS product market is particularly concentrated in regions where geopolitical uncertainty, active conflicts and the need to protect critical infrastructure are pronounced, including due to an elevated terrorism threat.

Defense Investments and European Rearmament

Europe’s security environment has changed significantly as a result of Russia’s war of aggression against Ukraine started in 2022. The changed security situation has led to the strengthening of defense spending and defense capabilities broadly across Europe.

As a result of this development, NATO member states have committed to significant joint defense investments, supported in particular by the political emphasis of the United States on increasing allied defense spending. The target is to raise core defense spending to 3.5 percent of GDP by 2035.⁵⁷

The following chart presents the estimated development of core defense spending as a percentage of GDP for selected European NATO member states:



Source: Third-Party Market Study.

At the same time, several European NATO countries are expected to increasingly favor European-based defense manufacturers in their procurement, which may create attractive market opportunities for defense industry companies in the region.⁵⁸

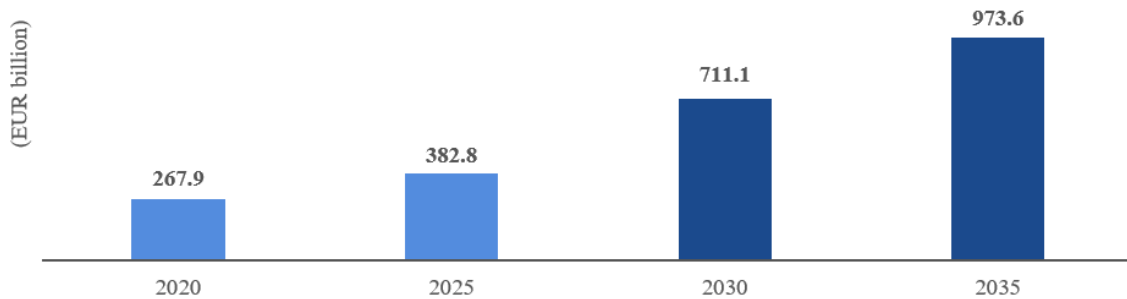
The following chart sets forth the historical and forecast development of European defense budgets.⁵⁹

⁵⁶ Source: Third-Party Market Study.

⁵⁷ Source: Third-Party Market Study.

⁵⁸ Source: Third-Party Market Study.

⁵⁹ Source: Third-Party Market Study.



In addition, EU member states have agreed to deploy the SAFE mechanism, making up to EUR 150 billion of low-interest loans available to support joint defense procurement.⁶⁰ Defense procurement is also increasingly focused on security of supply, supply chain security and strategic sovereignty, as a result of which nations are increasingly favoring domestically or regionally developed defense products and solutions.

Civil Market

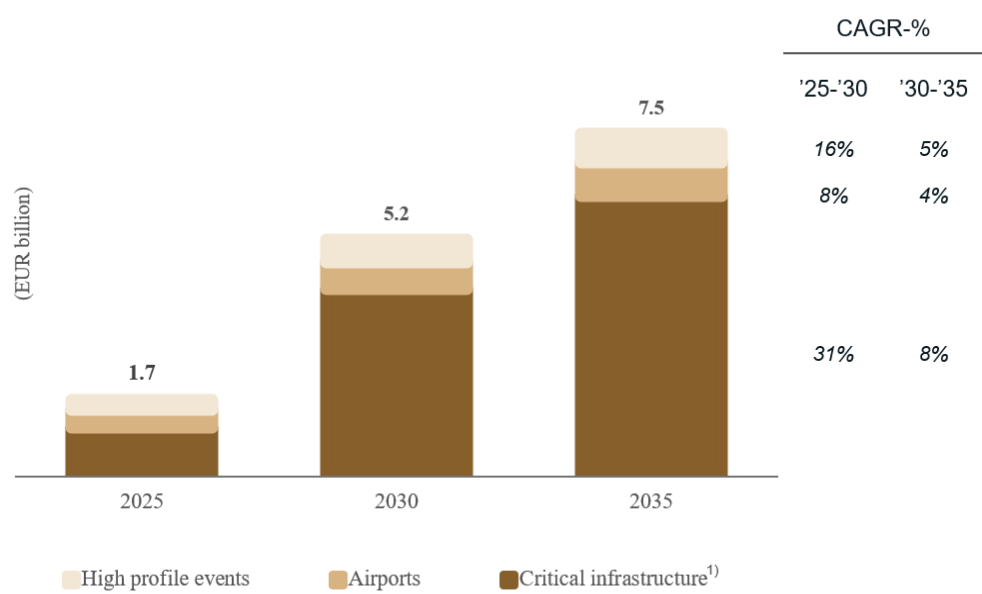
In the civil market, demand for counter-drone solutions is supported in particular by the growing need for critical infrastructure protection. The proliferation of drones has increased security risks around, among others, airports, energy production and distribution sites, ports, government buildings and other facilities critical to the functioning of society. As a result, civil sector operators are evaluating and deploying solutions capable of detecting, tracking and, where necessary, defeating unauthorized or hostile drones. In addition, the ongoing conflicts in the Middle East have increased the risk of terror attacks and other security threats in countries involved in the conflicts, particularly the United States. This development may increase demand for civil counter-drone solutions for use by, for example, government agencies, border security and critical infrastructure⁶¹. In these environments, drone-related threats may involve, for example, public safety, event disruption, surveillance or unauthorized imaging and intelligence activities. This expands civil market demand beyond traditional government and infrastructure applications.⁶²

⁶⁰ Source: Third-Party Market Study.

⁶¹ Critical infrastructure includes nuclear facilities, prisons and all power plants, including gas, wind, coal and solar.

⁶² Source: Third-Party Market Study.

The following chart sets forth the forecast development of the civil market by application.⁶³



¹⁾ Critical infrastructure includes nuclear facilities, prisons and all power plants, including gas, wind, coal and solar.
CAGR stands for compound annual growth rate.

European airspace has become more susceptible to unauthorized drone incursions, which has increased the importance of counter-drone solutions in both defense and civil use. Over the past year, multiple drone sightings have been reported across Europe, particularly near airports, military installations, critical infrastructure and in general airspace. Sightings have been particularly concentrated in Eastern Europe and in the vicinity of the Baltic Sea area, reflecting the geographic proximity to Russia’s war of aggression in Ukraine and the associated conflict spillover risk.⁶⁴

Drone incursions have also had direct societal and operational consequences. Multiple incidents have been reported near major European airports, resulting in temporary closures, flight disruptions and airspace restrictions. In addition, sightings near military installations and critical infrastructure have been reported particularly in large NATO member states, which has raised concerns over surveillance, intelligence gathering and potential espionage. This development underscores the need for reliable C-UAS products suitable for both government use and the protection of critical civil sites.⁶⁵

Effective drone defense is built on multiple complementary layers

Effective counter-drone defense is based on a layered system architecture that combines detection, decision-making and defeat capabilities into a single integrated system. The first layer consists of detection systems, whose task is to detect, identify and track potential drone threats at the earliest possible stage. This may be based on, for example, radar, radio frequency, optical or other detection technologies.

The second layer is the decision and command-and-control system, which aggregates detection data from multiple sources and supports rapid situational assessment. It enables authorities, defense forces or critical infrastructure operators to assess the nature of the threat and select an appropriate response.

The third layer consists of defeat solutions, whose objective is to stop, disrupt or neutralize a detected threat before it can cause harm. Defeat methods may range from electronic jamming to physical defeat solutions depending on the use case, regulations and threat level.

⁶³ Source: Third-Party Market Study.
⁶⁴ Source: The European Correspondent: “Drones are swarming Europe” (25 May 2026).
⁶⁵ Source: Third-Party Market Study.

The layered approach is particularly important because drone threats range from individual hobbyist drones to coordinated swarms and advanced military systems. Integrated detect-to-defeat architecture enables scalable and flexible protection in both military environments and civil sites, such as airports, energy infrastructure, ports and other critical facilities.

RF-based solutions form the foundation of counter-drone detection and defeat systems

RF-based technology remains a central component of electronic warfare and counter-drone defense. Although drone threats are evolving rapidly, a significant share of short-range drones in particular still rely on RF links for control, communication and positioning. In the Company's view, if radio surveillance and jamming of drones were not conducted, drones would increasingly revert to using radio communication, as it is the most practical method of communication and control. This reinforces the importance of RF-based detection and jamming solutions as part of counter-drone systems.⁶⁶

RF-based detection enables the identification and geolocation of drones and their signals over a wide area. RF jamming in turn enables the disruption, interruption or degradation of a drone's control and communication links without the use of kinetic defeat methods. For this reason, RF-based solutions offer a cost-efficient, scalable and operationally flexible way to counter various drone threats.⁶⁷ The strengths of RF technology include its suitability for both detection and defeat, its relatively low cost compared to kinetic alternatives and the possibility of rapid deployment in various environments. Compact and portable RF systems are suitable for both battlefields and for the surveillance of critical infrastructure, airports, event venues and other sites requiring protection.⁶⁸

Although some new drones are seeking to reduce their reliance on RF, RF technology is expected to maintain a structural role in the overall counter-drone framework. New RF-based solutions are continuously being developed, particularly for more effective sensors, jamming capabilities and integrated defeat systems.⁶⁹

Different detection technologies complement one another

Reliable drone detection requires the use of multiple complementary detection technologies, as the performance of individual technologies varies depending on, among other things, the characteristics of the drone and the operating environment. Key detection technologies include RF detection, cameras, acoustic sensors and active and passive radars.

RF detection is particularly well suited for detecting drones that use radio links and may also enable the identification of the drone operator. However, its performance is limited in situations where the drone does not emit a detectable radio signal, uses fiber-optic or otherwise GPS-denied guidance, or operates in a congested signal environment. Cameras in turn complement detection capability particularly for signal-free and low-flying targets, but their performance may be degraded in bad weather, at long distances and in situations where the drone visually resembles a bird. Acoustic sensors provide complementary detection capability particularly for low-flying and small-sized drones as well as targets that do not emit a radio signal. Their limitations include, among others, detection range. Radar technologies are in turn particularly suited for longer-range tracking. Active radar provides effective detection capability in multiple threat situations, while passive radar enables the detection of targets without its own active transmission. However, the performance of both radar types varies depending on target characteristics and the operating environment.⁷⁰

The different strengths and limitations of detection technologies underscore the importance of a multi-sensor approach. Combining RF detection, optical and acoustic sensors and active and passive radars enables a more comprehensive situational picture than any single technology and improves the ability to detect diverse drone threats in varying operating environments.

⁶⁶ Source: Third-Party Market Study.

⁶⁷ Source: Third-Party Market Study.

⁶⁸ Source: Third-Party Market Study.

⁶⁹ Source: Third-Party Market Study.

⁷⁰ Source: Third-Party Market Study.

Neutralizing drones requires multiple defeat methods for different threat situations

Drones can be neutralized using multiple electronic and physical defeat technologies, whose suitability depends on, among other things, the target's speed and maneuverability, weather conditions, the required engagement range and the limitation of collateral risk. Key alternatives include jamming solutions, interceptor drones, guided weapons, electromagnetic pulse ("EMP") solutions, lasers, gunfire systems and net launchers. The strengths of jamming solutions include, among others, long engagement range, operability in various weather and lighting conditions and the ability to engage fast-moving and maneuvering targets. Their key limitation, however, is dependence on the drone's communication or navigation links, which means they are not equally effective against, for example, fiber-optic or GPS-denied guidance systems. Interceptor drones and guided weapons in turn offer an alternative against such targets, but their ability to engage multiple targets simultaneously may be more limited. EMP-based solutions are suited for the simultaneous engagement of multiple targets and may also be effective against GPS-denied targets, but their performance may be more limited in terms of, among other things, weather conditions and engagement range. The strengths of lasers include precision and low collateral risk, but their use may be constrained by weather conditions and target characteristics. Gunfire systems and net launchers may in turn provide a viable solution in certain short-range situations, but their applicability is limited by, among other things, target speed, maneuverability and limited simultaneous engagement capacity. The different strengths and limitations of the various neutralization technologies support a layered defeat model, in which the appropriate defeat method can be selected based on the threat situation and the operating environment. Combining multiple technologies may thus enhance the system's ability to respond to both individual and simultaneous drone threats in various military and civil environments. Complementary detection technologies support each other.⁷¹

Sensofusion's position in the counter-drone competitive landscape

Sensofusion's competitive landscape comprises several different types of players, whose strengths are weighted differently in terms of research and product development speed, cost efficiency, delivery capability and customer intimacy. Traditional primes include, for example, BAE Systems, Rheinmetall, HENSOLDT, KNDS, Rafael and Saab, which have established customer relationships and extensive industrial delivery capability but whose research and product development is typically slower than that of newer software-defined players. Neo-scaled primes, software-defined disruptors operating at scale, include, for example, Anduril and Quantum Systems, whose strengths lie in rapid innovation and ability to scale. The market also includes turnkey C-UAS specialists, such as DroneShield and Roke, as well as value chain specialists focused on narrow parts of the C-UAS chain, such as MyDefence, Kvertus and CERBAIR. The competitive positions of these players vary in terms of, among other things, development speed, cost structure, scalability and end-customer relationships.⁷²

In the assessment of the Company's management, Sensofusion's strong competitive position is based on its ability to combine the rapid research and product development and innovation speed typical of software-defined players with a cost-efficient and scalable product portfolio and a rapidly expanding commercial and industrial delivery capability. In addition, in the Company's assessment, direct end-customer relationships and a vertically integrated operating model support rapid research and product development, responsiveness to customer needs and the scaling of products at an increasing scale.

Organizational structure

Personnel

Sensofusion's operations are characterized by a task-oriented corporate culture in which engineering expertise is the Company's most valuable asset. As at 30 June 2026, the Group had 111 employees, and over 80 percent of the total workforce is engaged in hardware, software, manufacturing or field operations to develop products. The Company recruited an average of approximately five new employees per month during the first half of 2026⁷³, and as at 30 June 2026 the employees worked in four countries and represented about ten different nationalities, with the number continuing to grow. The collective bargaining agreement for the IT service sector applies to Sensofusion's employees in Finland. No applicable local collective bargaining agreements have been identified for employees working abroad.

⁷¹ Source: Third-Party Market Study.

⁷² Source: Third-Party Market Study.

⁷³ Based on the average recruitment rate for the first half of 2026. The calculation does not take into account the acquisition of Scandinavian Seaplanes Oy.

The following table shows the number of employees at the end of each period:

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Number of employees (Group)	111	47	70	20	13

The following table shows the breakdown of personnel by country as at 30 June 2026:

Country ¹	Number of Employees
Finland ²	102
Canada	5
Israel	2
Ukraine ³	2
Total	111

¹ As at the date of this Offering Circular, the Company has an ongoing recruitment process for its United Kingdom subsidiary. After 30 June 2026, the Company has recruited three employees to its United Kingdom subsidiary.

² The employees of Scandinavian Seaplanes Oy have transferred to Sensofusion as part of the post-acquisition integration, and Scandinavian Seaplanes Oy has no employees of its own as at the date of this Offering Circular.

³ In Ukraine, employees work as so-called light entrepreneurs or through an EOR service until the Company establishes a subsidiary in Ukraine. An EOR service (*Employer of Record*) refers to an arrangement in which a third party assumes the formal employer obligations for an employee in a jurisdiction where the Company does not have a registered subsidiary or its own place of business.

Organization and Operations

The following table shows the breakdown of personnel in the Company's organization by function as at 30 June 2026:

Function	Number of Employees
Software Development	32
Hardware Development	22
Manufacturing and Logistics	32
Field Operations	5
Management, Sales, and Support Functions	20
Total	111

The Software Development function designs, develops, and maintains the cloud-based software that forms the foundation of the Company's systems, ranging from back-end services to user interfaces. Software development is carried out on the Company's own infrastructure, and the function is divided into seven different teams. The Software Development function also builds the software that runs in the Company's products, on which the functionalities of the Company's products are based. The Hardware Development function consists of five teams and is responsible for developing hardware for the detection and defense systems through design, prototype manufacturing and testing. The function ensures that ideas from the design phase are transformed into production-ready products. The Manufacturing and Logistics functions assemble and deliver ready-to-use equipment in accordance with plans, while also managing inventory and maintaining component stock levels to ensure operational readiness. Field Operations are responsible for system implementation, user training, and addressing malfunctions and minor repairs, ensuring that the Company's products function effectively in practice. Group-wide general administration supports the entire organization through financial and human resources management, marketing, communications, IT and office services, legal affairs, customer management and operational functions. Corporate administration contributes to the Company's controlled growth and clear decision-making processes.

Culture, AI and Scalability

The Company's culture is characterized by a model of AI-enabled, autonomous teams and a lean organizational structure, in which the CEO and the Leadership Team set the goals and the teams work independently to find the best solutions. The Company employs a significant number of AI agents that use on-premises and cloud-based AI to make rapid and efficient progress on projects, and which function as full-fledged team members within the company. The Company completed a major AI implementation project in the first half of 2026. The goal is for nearly 100 percent of the code to be written by AI. This operating model delivers significant operational benefits: quality and consistency, high speed of development and execution (for example, about one month from idea to

fully functional prototype), and the ability to scale beyond traditional efficiency benchmarks. The Company's operating profit per employee is multiple that of its peer companies.⁷⁴

As an example of the practical application of AI, the Company has automated its operations using a centralized AI-based customer service system. Customers can securely contact Sensofusion at any time and request that the Company investigate and resolve an issue. The customer service system analyzes the sensor data reported by the customer, suggests bug fixes in Linear (the Company's research and product development tool) and codebase, and writes a suggested solution for human approval. A Sensofusion employee reviews and approves the solution proposed by the customer service system and delivers it to the customer. The time freed up is reallocated to the Company's research and product development work, process improvement and the development of the codebase and customer service system. Currently, about half of the customer service solutions are fully automated. According to the view of the Company's management, Sensofusion employees are able to use most of the time freed up for other productive work, and the Company's goal is for 99 percent of customer service solutions to be fully automated by the end of 2026.

The Company's HR strategy is based on three principles: focusing on world-class engineering expertise to drive research and product development, maintaining a lean overhead organization and utilizing AI agents.

Recruitment and Expertise

The Company's clear recruitment strategy, strong mission and inspiring work environment are key factors in recruiting top talent. The goal is to recruit solution-oriented and proactive employees who can rapidly advance research and product development work in line with the Company's plan. According to the Company's management, Sensofusion attracts top talent first and foremost through its mission to protect humanity against autonomous weapons. The Company also offers its employees broad responsibility for the entire technology stack, which offers inspiring and comprehensive technical challenges, and the Company's historical growth rate, along with the career advancement opportunities associated with it, make Sensofusion an attractive employer in the eyes of potential job seekers.

Sensofusion is committed to providing a work environment where employees have access to state-of-the-art tools and technology, as well as the support of technically competent leadership. Employees are able to work and innovate independently as part of professionally cohesive teams, as well as influence the Company's processes, work methods, and areas of responsibility, thereby promoting continuous learning and professional growth. The Company offers its employees competitive compensation combined with a sustainable workload, and incentive programs may be provided to its employees to foster their commitment.

Sensofusion considers high employee retention and satisfaction to be critical success factors. The Company's employees possess a broad range of world-class technical expertise. The Company's employees' areas of expertise include, for example, acoustic sensing⁷⁵, radar systems, neuromorphic imaging⁷⁶, machine learning, UAV platforms, detection, AI, electronics, aerodynamics, satellite, industrial design, UX design, materials science, software development, cloud architecture⁷⁷, mechanical engineering and avionics⁷⁸, as well as kinetics, GNSS⁷⁹/GPS, satcom, ground stations, EO-IR imaging⁸⁰, system integration, aviation, SDR, RDF & geolocation, flight dynamics, hardware, precision manufacturing; and in the Company's management's view, it is capable of attracting the best talent in each of these areas.

As an example of its efforts to acquire expertise, the Company has recruited satellite experts from Aalto University, who have a proven track record in previous satellite launches. The Company has supported the satellite team's

⁷⁴ The peer group consists of the following companies: Next Vision, MyDefence, DroneShield, AeroVironment, Axon, Kratos, AEVEX, Kongsberg, Bittium, and Saab. Sensofusion's operating profit for 2025 (in millions of euros), divided by the number of full-time equivalent employees at the end of the period, is approximately 0.29, while that of the peer group (median) is approximately 0.03. The peer group's full-time equivalent figures are based on annual reports, financial statements and quarterly financial reports.

⁷⁵ Acoustic sensing refers to the detection and identification of objects based on the sound they produce.

⁷⁶ Neuromorphic imaging refers to imaging based on sensors that mimic the functioning of the biological visual system, in which, for example, individual changes can be registered instead of full images.

⁷⁷ Cloud architecture refers to the design of the structure and technical components of information systems based on cloud services.

⁷⁸ Avionics refers to the electronic systems of aircraft, such as navigation, communication, surveillance and control systems.

⁷⁹ Global Navigation Satellite System, a general term for global satellite positioning systems.

⁸⁰ EO/IR (Electro-Optical and Infrared) imaging refers to a combination of electro-optical and infrared imaging for the detection, identification and tracking of objects.

operations by building a state-of-the-art Sensofusion Space Lab research facility for them in Vantaa. Thanks to these efforts, the Company aims to launch its first satellite by the end of 2027 using a SpaceX rocket.

During the first half of 2026, the Company's career website recorded 38,100 visits, 1,150 applications were submitted and 30 new employees were hired, meaning that approximately 2.6 percent of applicants were hired.

Growth and Retention of Personnel

The number of employees has grown, in part, as the Company has sought to expand its operations into the aviation and space sectors through its Sensofusion Aerospace unit. As part of this expansion, the Company has recruited personnel with specialized expertise in satellites. The number of employees also increased when the Company acquired the aircraft manufacturer Scandinavian Seaplanes Oy in the spring of 2026. Sensofusion has also expanded its R&D resources. As part of expanding its production, the Company is, as at the date of this Offering Circular, recruiting personnel for its subsidiaries in Canada and the United Kingdom for production and research and product development roles. Sensofusion's employee turnover rate was approximately 0.5 percent, and the average length of service was 22 months as at 30 June 2026.

Group structure

The parent company of the Sensofusion Group is Sensofusion Oyj, which owns 100 percent of all the Group's subsidiaries. As at the date of this Offering Circular, the Group consists of the following wholly owned subsidiaries of the parent company: Sensofusion Canada Inc. (Canada), Sensofusion Israel Ltd. (Israel), Sensofusion Inc. (United States), Sensofusion UK Ltd. (United Kingdom) and Scandinavian Seaplanes Oy (Finland), which was acquired as part of the Company's expansion into the aviation and space sectors. As at the date of this Offering Circular, the Company's Ukrainian subsidiary is in the process of being established.

As at the date of this Offering Circular, Haave Oy, a company controlled by Tuomas Rasila, a member of the Company's Board of Directors and CEO, owns 81.60 percent of Sensofusion Oyj.

Investments

Sensofusion aims to invest in growth and research and product development. The most significant ongoing projects are described above in the section "*Principal Activities – Research and Product Development – Other Development Projects.*" The Company is also in the process of establishing a subsidiary in Ukraine.

Sensofusion finances its investments with funds generated from its business operations, including cash flow from operating activities and existing cash reserves. Funds raised from the Share Issue are also planned to be used for investments.

Trend Information

The information presented in this section should be read together with section "*Financial Information*" and the Company's Audited Consolidated Financial Statements and unaudited condensed consolidated financial information as at and for the first half of 2026, which are incorporated by reference into this Offering Circular.

The Company's production capacity has developed both in terms of volume and quality, and the Company's inventory position has strengthened. With regard to production costs, the prices of certain components, such as processors and memory, have risen globally, and the prices of other components have been subject to normal inflationary increases. However, the impact of the cost increases on the Company's contribution margin has been relatively minor. Selling prices have remained largely unchanged. Sales have strengthened and sales processes have been improved.

Developments in the First Half of 2026

Revenue

Sensofusion's revenue was EUR 26.0 million for the first half of 2026. Revenue was primarily generated from two products, Airfence 7 and Airfence Mini, with the majority from Airfence 7. Revenue increased by 122.3 percent compared to the revenue of EUR 11.7 million for the first half of 2025. The growth in revenue was

primarily driven by increased sales volumes resulting from customers preparing for a new type of warfare and enhancing their defense capabilities.

Profitability

Operating profit was EUR 13.5 million for the first half of 2026, and it increased by 101.7 percent compared to the operating profit of EUR 6.7 million for the first half of 2025. The growth in operating profit was primarily driven by higher sales volumes. The operating profit margin declined from 57.2 percent to 51.9 percent as personnel expenses and materials and services grew faster than revenue: employee benefit expenses more than tripled from EUR 1.3 million to EUR 4.2 million as the average number of employees (full-time equivalent, FTE) increased from 34 to 99, and materials and services increased from EUR 1.5 million to EUR 4.2 million. Other operating expenses increased from EUR 2.1 million to EUR 3.5 million, i.e. at a more moderate pace than revenue growth. The margin structure of the Company's product mix supported a strong level of profitability despite the growth in volumes.

Sensofusion's EBITDA increased to EUR 14.1 million, or 54.3 percent of revenue, for the first half of 2026, compared to EUR 6.8 million, or 58.1 percent of revenue, for the first half of 2025.

Profit for the period was EUR 11.2 million for the first half of 2026, an increase of 107.9 percent compared to the profit of EUR 5.4 million for the first half of 2025. The growth was primarily driven by an increase in operating profit, in addition to which the growth was supported by the growth of financial income and expenses and fair value change to EUR 0.7 million (EUR 0.1 million for the first half of 2025), primarily due to income from cash and cash equivalents and money market investments. The growth was partially offset by an increase in income taxes from EUR 1.3 million to EUR 2.9 million, commensurate with the growth in operating profit. The increase in financial income was primarily due to positive changes in the fair value of investments in securities.

Cash Flow, Balance Sheet and Financing

Net cash flow from operating activities was EUR 22.8 million for the first half of 2026, and EUR 2.1 million for the first half of 2025. The increase in net cash flow from operating activities was, in addition to the growth in operating profit, driven by the release of working capital as the exceptionally high trade receivables at the end of 2025 were collected during the period. Net cash flow from investing activities was EUR -53.2 million for the first half of 2026 (EUR -0.4 million for the first half of 2025), primarily driven by EUR 50.0 million of investments in securities and EUR 3.1 million of acquisitions of tangible assets. Net cash flow from financing activities was EUR 46.6 million for the first half of 2026, consisting primarily of subscription payments from the share issue resolved in December 2025, while net cash flow from financing activities of EUR -5.1 million for the first half of 2025 was primarily attributable to a dividend payment of EUR 5.0 million.

Sensofusion's equity ratio was 86.2 percent as at 30 June 2026 (as at 30 June 2025: 87.7 percent). Total assets increased to EUR 99.8 million as at 30 June 2026 (30 June 2025: EUR 16.7 million) and equity to EUR 86.0 million (30 June 2025: EUR 14.6 million), primarily driven by the December 2025 share issue and profit for the period. Trade and other receivables decreased to EUR 10.8 million as at 30 June 2026 from EUR 22.7 million at the end of 2025 due to the release of working capital (30 June 2025: EUR 5.8 million). On 22 May 2026, Sensofusion acquired the entire share capital of Scandinavian Seaplanes Oy for a cash consideration as part of its expansion into the aviation sector.

Adjusted net cash as at 30 June 2026 was EUR 71.7 million, and as at 30 June 2025, EUR 7.1 million. Cash and cash equivalents as at 30 June 2026 were EUR 24.4 million (30 June 2025: EUR 7.7 million). In addition, the Company had invested proceeds from the share issue in investments in securities, which totaled EUR 50.5 million as at 30 June 2026.

Developments after the First Half of 2026

The unanimous shareholders of the Company resolved on 17 August 2026 to elect Timo Ahopelto (Chair of the Board), Tuomas Rasila, Kjell Forsén and Tiina Laisi-Puheloinen to the Company's Board of Directors.

The unanimous shareholders of the Company resolved on 25 August 2026 on a share issue without consideration (share split), whereby 2,499 new Shares were issued for each existing Share without consideration.

The Board of Directors of the Company resolved to revoke the Company's previous option plans 1/2024 and 1/2025 on 30 September 2026 pursuant to the authorization granted by the Company's unanimous shareholders on 27 August 2026. The Company's shareholders resolved unanimously on 17 September 2026 to establish a stock option plan for selected members of the Board of Directors, under which a total of 4,500 option rights have been issued. In addition, the Company's shareholders authorized the Board of Directors on 27 August 2026 to establish a new option plan for the Company. The Board of Directors has established on 30 September 2026 a stock option plan for the Company's employees, under which a total of 595,824 option rights may be issued. For further information on the option plans, see below "*Shareholder and Security Holder Information – Option Rights*".

The Board of Directors of the Company resolved on 22 September 2026 to issue, in deviation from the shareholders' pre-emptive subscription rights, a maximum total of 10,500 new Common Shares in the Company for subscription by the personnel of Sensofusion Plc (the "**Employee Share Issue**"). For further information on the Employee Share Issue, see below "*Financial Information – Capitalization and Indebtedness*".

MANAGEMENT REPORT

Important Information

The Audited Consolidated Financial Statements incorporated by reference into this Offering Circular have been prepared for inclusion in this Offering Circular and do not constitute the Company's statutory financial statements. Accordingly, in connection with their preparation, the Company did not prepare management reports in accordance with the Finnish Accounting Act (1336/1997). This section describes the development and performance of Sensofusion's business and its financial position during the periods covered by the historical financial information.

The information presented in this section should be read together with section "*Financial Information*" as well as the Company's Audited Consolidated Financial Statements and the unaudited condensed consolidated financial information for the first half of 2026, which are incorporated by reference into this Offering Circular. The information presented in this section supplements and, where applicable, supersedes the information provided in the management report prepared in connection with the Company's statutory financial statements for the financial year 2025, together with the other information provided in this Offering Circular. The information presented in this section takes precedence over the information provided in the management report prepared in connection with the Company's statutory financial statements and, in the event of any discrepancies, investors should primarily have regard to the information set out in this section. The management report prepared in connection with the Company's statutory financial statements is not intended to be read together with the Audited Consolidated Financial Statements.

The Company has not been obliged to prepare statutory management reports in connection with its statutory financial statements for the financial years 2024 and 2023, for which reason the Company has submitted an application under Article 18 of the Prospectus Regulation regarding the management reports concerning the financial years 2024 and 2023. The FIN-FSA has approved the application as part of the decision of approval of the Finnish Prospectus on 1 October 2026.

Results of Operations and Financial Position for the Financial Year Ended 31 December 2025 compared to the Financial Year Ended 31 December 2024

Revenue

Sensofusion's revenue was EUR 35.1 million for the financial year ended 31 December 2025. Revenue was primarily generated from two products, Airfence 7 and Airfence Mini, with the majority from Airfence 7. Revenue increased by 87.8 percent compared to the revenue of EUR 18.7 million for the financial year ended 31 December 2024. The growth in revenue was primarily driven by increased sales volumes resulting from customers preparing for a new type of warfare and enhancing their defense capabilities.

Profitability

Operating profit was EUR 23.3 million for the financial year ended 31 December 2025, and it increased by 82.1 percent compared to the operating profit of EUR 12.8 million for the financial year ended 31 December 2024. The operating profit margin declined from 68.3 percent to 66.2 percent as personnel and other operating expenses grew faster than revenue. However, the margin structure of the Company's product mix supported strong profitability despite the growth in volumes. The growth in operating profit was primarily driven by higher sales volumes. This growth was partially offset by expenses rising faster than revenue: employee benefit expenses more than tripled from EUR 1.2 million to EUR 4.1 million as the number of employees increased from 16 to 49, and other operating expenses (consisting mainly of equipment, supplies and license expenses as well as administrative expenses) rose from EUR 1.6 million to EUR 4.4 million. Other operating income totaled EUR 0.9 million for the financial year ended 31 December 2025 and consisted only of a grant received from Business Finland.

Sensofusion's EBITDA increased to EUR 23.7 million, or 67.4 percent of revenue, for the financial year ended 31 December 2025, compared to EUR 12.9 million, or 69.2 percent of revenue, for the financial year ended 31 December 2024.

Profit for the financial year ended 31 December 2025 was EUR 18.6 million, an increase of 81.2 percent compared to the profit of EUR 10.3 million for the financial year ended 31 December 2024. The growth was primarily driven by an increase in operating profit, in addition to which the growth was supported by the net effect of financial

income and expenses turning positive during the financial year. The growth was partially offset by an increase in income taxes commensurate with the growth in operating profit.

Cash Flow, Balance Sheet and Financing

Net cash flow from operating activities was EUR 3.4 million for the financial year ended 31 December 2025, and EUR 10.1 million for the financial year ended 31 December 2024. Net cash flow from operating activities declined despite the growth in operating profit, which was primarily due to an exceptionally large increase in trade and other receivables from EUR 3.8 million to EUR 22.7 million, resulting from payment terms of government customers and the timing of payments for individual large orders. In addition, inventory increased from EUR 0.9 million to EUR 2.8 million to ensure sufficient stock of finished goods to meet anticipated deliveries and respond to demand. Net cash flow from investing activities was EUR -1.1 million for the financial year ended 31 December 2025, and EUR -0.2 million for the financial year ended 31 December 2024. The increase in net cash flow used for investing activities was primarily due to acquisitions of tangible assets. In 2024, net cash flow from investing activities was primarily attributable to acquisitions of tangible assets. Net cash flow from financing activities amounted to EUR -5.3 million for the financial year ended 31 December 2025, and EUR -0.6 million for the financial year ended 31 December 2024. Net cash flow from financing activities for the financial year ended 31 December 2025, was primarily affected by a dividend payment of EUR 5.0 million and the fact that the cash proceeds from the financing round completed in December 2025 were largely realized in January 2026. For the financial year ended 31 December 2024, net cash flow from financing activities was primarily affected by a dividend payment of EUR 2.6 million.

Sensofusion's equity ratio was 86.5 percent as at 31 December 2025 and 86.5 percent as at 31 December 2024. The equity ratio improved due to the strong results for the financial year ended 31 December 2025, as well as the financing round completed in December 2025. The equity ratio was weakened by a dividend payment of EUR 5.0 million and an increase in current liabilities due to growth in business volume. The balance sheet total as at 31 December 2025, was EUR 84.0 million, of which equity amounted to EUR 72.7 million. Similarly, the balance sheet total as at 31 December 2024, was EUR 16.4 million, of which EUR 14.2 million was equity. The strong growth in the balance sheet total was primarily due to two items: trade and other receivables totaled EUR 22.7 million as at 31 December 2025, and share issue receivables amounted to EUR 45.0 million. The latter item relates to a financing round completed in December 2025, in which receivables from share subscriptions were recorded on the balance sheet for December 2025, but the funds were actually received in January 2026, which is why the item appears in current receivables as at 31 December 2025, rather than in cash and cash equivalents.

Adjusted net cash as at 31 December 2025, was EUR 5.1 million, and as at 31 December 2024, EUR 10.9 million. The decrease in adjusted net cash compared to the previous financial year was primarily due to a dividend payment of EUR 5.0 million. The partial sale of financial securities supported the Company's liquidity during the financial year. Cash and cash equivalents at the end of the financial year on 31 December 2025, were EUR 8.2 million, and on 31 December 2024, EUR 11.0 million. Between financial years, Sensofusion's cash and cash equivalents remained stable, and the Company has invested its surplus cash in money market funds, which totaled EUR 5.8 million as at 31 December 2025, and EUR 9.1 million as at 31 December 2024.

Results of Operations and Financial Position for the Financial Year ended 31 December 2024 compared to the Financial Year ended 31 December 2023

Revenue

Sensofusion's revenue was EUR 18.7 million for the financial year ended 31 December 2024, and EUR 7.2 million for the financial year ended 31 December 2023. In 2024 and 2023, revenue was primarily generated from Airfence 7. Revenue increased by 158.8 percent compared to the financial year ended 31 December 2023. The growth was primarily driven by the intensification of drone warfare following Russia's war of aggression in Ukraine, as well as a significant increase in sales volumes. In particular, major individual orders in the fourth quarter of 2024 had a significant impact on revenue growth.

Profitability

Operating profit was EUR 12.8 million for the financial year ended 31 December 2024, and EUR 4.8 million for the financial year ended 31 December 2023. The increase in operating profit was primarily due to strong revenue growth. Personnel expenses grew at a more moderate pace than revenue. The operating profit margin improved to

68.3 percent for the financial year ended 31 December 2024. Other operating income totaled EUR 0.2 million for the financial year ended 31 December 2024 and consisted only of a grant received from Business Finland.

Sensofusion's EBITDA increased to EUR 12.9 million, or 69.2 percent of revenue, for the financial year ended 31 December 2024. EBITDA was EUR 4.8 million, or 66.9 percent of revenue, for the financial year ended 31 December 2023.

Profit for the financial year was EUR 10.3 million for the financial year ended 31 December 2024, an increase of 166.3 percent compared to the profit of EUR 3.9 million for the financial year ended 31 December 2023. The increase was primarily due to growth in operating profit. This growth was partially offset by an increase in income taxes commensurate with the growth in operating profit.

Cash Flow, Balance Sheet and Financing

Net cash flow from operating activities was EUR 10.1 million for the financial year ended 31 December 2024, and EUR 1.6 million for the financial year ended 31 December 2023. The increase in net cash flow from operating activities was primarily due to a significant increase in operating profit. This growth was offset by an increase in trade receivables and other working capital resulting from higher business volume. Net cash flow from investing activities was EUR -0.2 million for the financial year ended 31 December 2024, and EUR -0.5 million for the financial year ended 31 December 2023. Net cash flow from financing activities was EUR -0.6 million for the financial year ended 31 December 2024, and EUR -0.3 million for the financial year ended 31 December 2023. Net cash flow from financing activities was primarily affected by a dividend payment of EUR 2.6 million and an investment of EUR 2.0 million into the invested unrestricted equity reserve. For the financial year ended 31 December 2023, net cash flow from financing activities was primarily affected by a dividend payment of EUR 0.3 million.

Sensofusion's equity ratio as at 31 December 2024, was 86.5 percent and 69.5 percent as at 31 December 2023. The equity ratio improved due to the strong result for the financial year and an investment of EUR 2.0 million into the invested unrestricted equity fund. The equity ratio was weakened by a dividend payment of EUR 2.6 million. The balance sheet total as at 31 December 2024, was EUR 16.4 million, of which equity amounted to EUR 14.2 million. The balance sheet total as at 31 December 2023, was EUR 6.3 million, of which EUR 4.4 million was equity.

Adjusted net cash as at 31 December 2024, was EUR 10.9 million, and as at 31 December 2023, it was EUR 1.6 million. Cash and cash equivalents as at 31 December 2024, were EUR 11.0 million, and as at 31 December 2023, EUR 1.7 million. Sensofusion's cash and cash equivalents increased significantly during the financial year 2024 due to a strong result.

Report on the Scope of Research and Product Development

Research and product development activities are a key part of Sensofusion's business, and the Company continuously develops its products and technology. The development work is iterative in nature: the research, experimentation and development of new solutions take place concurrently within the same projects, which is why the research phase and the development phase of projects cannot be clearly distinguished from each other. For this reason, R&D expenses are recognized as an expense as incurred in the Group's IFRS financial statements, and no product development expenses have been capitalized on the balance sheet. The expenses are included in the appropriate expense items in the statement of income.

During the financial year 2025, the Company continued its investments in research and product development. No product development expenses were capitalized on the balance sheet. Grants related to Business Finland's industrial research project were recognized in other operating income in the amount of EUR 0.9 million. The grant has been received against the actual expenses incurred in the project, and the project expenses consist mainly of salaries and related social security costs of research and product development personnel, prototype and testing materials and components, purchased research services and depreciation of equipment used in the project. During the financial year 2025, ongoing projects included, among others, the Optical Perimeter System project and other development projects.

During the financial year 2024, other operating income, which consisted entirely of grants received from Business Finland, was recognized in the amount of EUR 0.2 million. During the financial year 2024, ongoing projects included, among others, the Airfence Mini project and other development projects.

During the financial year 2023, no other operating income was recognized.

WORKING CAPITAL STATEMENT

In the opinion of the Company's management, the Company's working capital is sufficient for the Company's present needs for the next 12 months following the date of this Offering Circular.

TERMS AND CONDITIONS OF THE SECURITIES

Information concerning the Securities

General

As at the date of this Offering Circular, the Company has three (3) series of Shares with equal voting rights, but which differ in respect of the asset distribution events defined in the Company's Articles of Association. The series of Shares will be combined prior to the Listing, after which the Company will have one (1) series of Shares. The Company's Shares are registered in the Finnish book-entry system maintained by Euroclear Nordics Oy ("**Euroclear Nordics**"). The ISIN code of the share series are FI4000609672 (Common), FI4000609680 (Preferred A) and FI4000609698 (Preferred B). After combining the share series, the ISIN code of the Shares is FI4000609672. Euroclear Nordics' registered address is Itämerenkatu 25, FI-00180 Helsinki.

The Shares have no nominal value and they are denominated in euro. The Shares have been created under the laws of Finland.

The Company's registered share capital at the date of this Offering Circular is EUR 80,000 and the Company has 79,212,100 fully paid Shares, which are registered in the Finnish Trade Register. The Shares consist of 66,364,600 Common Shares, 5,837,500 Preferred A Shares and 7,010,000 Preferred B Shares. The unanimous shareholders of the Company have resolved on 17 September 2026 to combine the share classes at a ratio of 1:1, conditional upon the completion of the Listing. Following the completion of the Listing, the Company would have only one share class as a result of the combination of the share classes, and the total number of Shares in the Company would be 94,995,159 Shares assuming that the New Shares preliminary offered are offered and subscribed for in full and assuming that the Over-allotment Option will not be exercised (97,512,900 Shares assuming that the Over-allotment Option will be exercised in full). The Company's Articles of Association do not contain any provisions governing the Company's minimum and maximum share capital. As at the date of this Offering Circular, the Company does not hold any treasury Shares.

The currency of the Offering is euro (EUR).

Each Share entitles its holder to one vote in the General Meeting of Shareholders of the Company. As at the date of this Offering Circular, all Shares in the Company carry equal rights to dividends but differ in respect of the asset distribution events defined in the Company's Articles of Association. The series of Shares will be combined prior to the Listing, after which all Shares in the Company carry equal rights to dividends and other distributions by the Company (including distributions of assets in the event of the liquidation or insolvency of the Company).

The unanimous shareholders of the Company resolved on 17 September 2026 to decide on the Offering and to authorize the Board of Directors of the Company to take relevant measures in connection with the Listing. The New Shares allocated in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment (as defined below), on or about the first business day after the Completion Decision (as defined below) on or about 9 October 2026. In the Institutional Offering, the allocated Offer Shares will be ready to be delivered against payment on or about 13 October 2026 through Euroclear Nordics.

As at the date of this Offering Circular, the Company's Articles of Association contain a redemption clause and a consent clause. The unanimous shareholders of the Company resolved on 17 September 2026 to remove the redemption and consent clauses from the Articles of Association conditional upon the completion of the Listing. The removal of these clauses will be notified to the Finnish Trade Register in connection with notifying the registration of New Shares to be issued in the Share Issue or immediately prior to such notification. If the New Shares are registered in more than one instalment, the removal of the redemption and consent clauses will be notified to be registered in connection with the first registration notification regarding such New Shares, or immediately prior to such notification.

The Board of Directors of the Company has resolved on 30 September 2026 that the Company will apply for the listing of the Shares on the regulated market of Nasdaq Helsinki. Trading in the Shares is expected to commence on the prelist of Nasdaq Helsinki on or about 9 October 2026 and on the regulated market of Nasdaq Helsinki on or about 13 October 2026.

Taxation

Prospective investors investing in the Offer Shares should note that the tax legislation of the investor's Member State and the Company's country of incorporation may have an impact on the income received from the securities.

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax consequences to U.S. Holders (as defined below) of acquiring, owning and disposing of the Shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire Shares. This discussion applies only to a U.S. Holder that acquires Shares in the Offering and that owns Shares as capital assets for U.S. federal income tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, U.S. Treasury regulations promulgated under the Code, and administrative rulings and judicial interpretations thereof, in each case as in effect of the date on this Offering Circular. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention between the Government of the United States of America and the Government of the Republic of Finland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital (the "**Treaty**"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding Shares as part of a hedge, straddle, conversion, constructive sale, wash sale, integrated transaction or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Shares as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, 10 percent or more of the total voting power or value of all of the Company's outstanding stock; or
- persons owning Shares in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of Shares in their particular circumstances.

For purposes of this discussion, a “U.S. Holder” is a person that, for U.S. federal income tax purposes, is a beneficial owner of Shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning Shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Shares.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Taxation of Distributions

Subject to the discussion below under “– *Passive Foreign Investment Company Rules*,” the gross amount of any distribution of cash or property paid with respect to the Shares (including any amounts withheld in respect of Finnish taxes), will generally be included in a U.S. Holder’s gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of the Company’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of the Company’s current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder’s adjusted tax basis in the Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held the Shares for more than one year as of the time such distribution is actually or constructively received. Because we do not prepare calculations of the Company’s earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be taxable to U.S. Holders as dividends, and taxable at ordinary income tax rates.

Dividends on the Shares generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to “qualified dividend income,” provided that (i) the Company is eligible for the benefits of the Treaty, which the Company expects to be, (ii) the Company is not a PFIC (as discussed below under “– *Passive Foreign Investment Company Rules*”) for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. The amount of any dividend paid in euros will be the U.S. dollar value of the euro calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable non-U.S. income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by the Company generally will constitute foreign source income in the “passive category income” basket. However, there are significant complex limitations on a U.S. Holder’s

ability to claim such a credit or deduction. U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Shares

Subject to the discussion below under “– *Passive Foreign Investment Company Rules*,” a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of the Shares in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder’s adjusted tax basis in the Shares disposed of, in each case as determined in U.S. dollars. Such gain or loss generally will be capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the Shares exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder’s initial tax basis in the Shares will be the U.S. dollar value of the euro denominated purchase price determined on the date of purchase, and the amount realized on a sale, exchange or other taxable disposition of the Shares will be the U.S. dollar value of the payment received determined on the date of disposition. If the Shares are treated as traded on an “established securities market,” a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of (i) the cost of such Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method U.S. Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for U.S. federal income tax purposes, which in general will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their advisors as to the U.S. federal income tax consequences of the receipt of euro.

If any Finnish tax is imposed on the sale or other disposition of the Shares, a U.S. Holder’s amount realized will include the gross amount of the proceeds of the sale or other disposition before deduction of the Finnish tax. Any gain or loss recognized by a U.S. Holder on a sale or other taxable disposition of the Shares will generally be treated as U.S. source gain or loss. Consequently, a U.S. Holder may not be able to use a foreign tax credit for any Finnish tax that is imposed on the sale or other taxable disposition unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any Finnish income tax imposed on the disposition of Shares in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a corporation organized outside the United States will be treated as a passive foreign investment company (“**PFIC**”) for U.S. federal income tax purposes in any taxable year in which (a) 75 percent or more of its gross income is passive income (the “**income test**”) or (b) 50 percent or more of its assets by value either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the “**asset test**”). For this purpose, “gross income” generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25 percent or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Based on the nature of the Company’s business, the composition of the Company’s income and assets, the value of the Company’s assets, the Company’s intended use of the proceeds from the Offering, and the expected price of the Shares, the Company does not expect to be a PFIC for the current taxable year or in the foreseeable future. However, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and the Company’s PFIC status for each taxable year will depend on facts, including the composition of the Company’s income and assets and the value of the Company’s assets (which may be determined in part by reference to the market value of the Shares) at such time, there can be no assurance that the Company will not be a PFIC for the current or any future taxable year. If the Company is a PFIC for any taxable year during which a U.S. Holder holds Shares and any of the Company’s non-U.S. subsidiaries is also a PFIC, such U.S. Holder will

be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors about the application of the PFIC rules to any of the Company's subsidiaries.

Generally, if the Company is a PFIC for any taxable year during which a U.S. Holder holds Shares, the U.S. Holder may be subject to adverse tax consequences. Generally, gain recognized by a U.S. Holder upon a disposition (including, under certain circumstances, a pledge) of Shares by the U.S. Holder would be allocated ratably over the U.S. Holder's holding period for such Shares. The amounts allocated to the taxable year of disposition and to years before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax attributable to the allocated amount. Further, to the extent that any distribution received by a U.S. Holder on the Shares exceeds 125 percent of the average of the annual distributions on such Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the Shares if the Company was a PFIC.

If the Company was a PFIC for any year during which a U.S. Holder owned Shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the Shares, even if the Company ceased to meet the threshold requirements for PFIC status.

If a U.S. Holder owns Shares during any year in which we are a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to the Company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.

U.S. Holders should consult their tax advisors regarding the Company's PFIC status for any taxable year and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of the Shares that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of certain thresholds may be required to report information relating to the Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold Shares, subject to certain exceptions (including an exception for the Shares held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Shares.

Shareholders' Rights

Pre-emptive Subscription Rights

Under the Finnish Companies Act, existing shareholders have pre-emptive right to subscribe for new Shares of the Company. A resolution to issue new Shares waiving pre-emptive rights as well as a resolution to grant option rights and other special rights entitling to the Company's Shares requires at least two-thirds of all votes cast and

Shares represented at a General Meeting of Shareholders. In addition, such resolution requires that there is a weighty financial reason for the Company to do so. According to the Finnish Companies Act, a resolution on a share issue without payment waiving the shareholders' pre-emptive rights requires that there is an especially weighty financial reason for the Company and in regard to the interests of all shareholders in the Company.

Certain shareholders who reside or whose registered address is outside Finland, including "U.S. Persons" (as defined in Regulation S of the U.S. Securities Act), may not necessarily be able to exercise their pre-emptive subscription rights unless the Shares have been registered according to the securities legislation in effect in the relevant country or an exception from registration or other similar requirements is available.

General Meeting of Shareholders

Under the Finnish Companies Act, shareholders exercise their power to decide on corporate matters at General Meetings. According to the Company's Articles of Association, the Annual General Meeting shall be held annually within six months from the end of the financial year. The Annual General Meeting shall decide, among others, upon the adoption of the financial statements, distribution of dividends and election of the members of the Board of Directors and the auditor and their remuneration. The Annual General Meeting decides also upon discharge of the Board of Directors and of the CEO from liability. Extraordinary General Meetings in respect of specific matters must be held when considered necessary by the Board of Directors, or when requested in writing by the auditor of the Company or by shareholders of the Company holding at least 10 percent of all the Shares of the Company.

According to the Finnish Companies Act and the Company's Articles of Association, the notice convening a General Meeting of Shareholders shall be delivered to the shareholders no more than three (3) months and no less than three (3) weeks before the meeting, however, at least nine (9) days before the record date of the General Meeting of Shareholders. The notice shall be delivered to the shareholders by publishing the notice on the website of the Company. To be entitled to attend the General Meeting of Shareholders, the shareholder shall notify his/her attendance to the Company at the latest by the date mentioned in the notice convening the meeting, which date may be no more 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 accordance with the Act on the Book-entry System and Clearing Operations (348/2017, as amended), in the shareholders' register maintained by Euroclear Nordics no later than eight business days prior to the relevant General Meeting of Shareholders (the record date of the General Meeting of Shareholders). A nominee-registered shareholder who wishes to attend and vote at the General Meeting of Shareholders should seek a temporary registration in the shareholders' register. The notification of temporary registration should be made at the latest on the date mentioned in the notice to the General Meeting of Shareholders, which shall according to the Finnish Companies Act be after the record date of the General Meeting of Shareholders, and such notification is considered a notice of participation in the General Meeting of Shareholders. If the shareholder is participating in the General Meeting of Shareholders through several authorized representatives, the shareholder shall in connection with the notification notify the shares on the basis of which each authorized representative represents the shareholder.

Except for certain exceptions stipulated in the Finnish Companies Act, there are no quorum requirements for General Meetings of Shareholders.

Voting Rights

A shareholder may attend and vote at a General Meeting of Shareholders in person or through an authorized representative. Each Share in the Company entitles its holder to one vote at a General Meeting of Shareholders. If the shareholder's shares are recorded on more than one book-entry account, the shareholder has the right to use a different authorized representative for each book-entry account. The shareholder may also vote differently with a part of his/her owned votes.

At the General Meeting of Shareholders, most resolutions are passed by a simple majority of the votes cast. However, certain resolutions, such as amending the Articles of Association, waiving shareholders' pre-emptive right to subscribe for shares in a new issue and resolutions on a merger, a demerger or dissolution of the Company require at least a two-thirds majority of the votes cast and the shares represented at the meeting.

Dividend and Distribution of Other Unrestricted Equity

A General Meeting of Shareholders decides on the distribution of dividend and other distribution of funds by the majority of the votes cast. As at the date of this Offering Circular, all Shares in the Company carry equal rights to dividends but differ in respect of the asset distribution events defined in the Company's Articles of Association. The series of Shares will be combined prior to the Listing, after which all Shares in the Company carry equal rights to dividends and other distributions by the Company (including distributions of assets in the event of the liquidation or insolvency of the Company). Dividend may be paid in one or more instalments after the shareholders have adopted the Company's financial statements and approved the amount of the dividend proposed by the Board of Directors. Under the Finnish Companies Act, the General Meeting of Shareholders may authorize the Board of Directors to resolve upon the distribution of dividend.

Under the Finnish Companies Act, a limited liability company's shareholders' equity is divided into restricted and unrestricted equity. Restricted equity consists of the share capital, the fair value funds and the revaluation fund as well as any possible reserve fund and share premium fund formed subject to the old Finnish Companies Act effective prior to 1 September 2006. The other equity reserves are included in unrestricted equity. Accordingly, unrestricted equity includes the profit for the preceding financial year, retained earnings from previous financial years and the Company's other unrestricted equity, including the funds in the invested unrestricted equity fund, less the reported losses and the amount that the Articles of Association of the Company require to be left undistributed and certain other undistributable funds.

The Finnish Companies Act emphasizes the maintenance of the company's solvency in connection with the distribution of funds and, consequently, no funds may be distributed if, when making the decision on the distribution, the persons knew or should have known that the Company was insolvent or that it would become insolvent due to the distribution of the funds.

Under the Finnish Companies Act, the amount of dividend may not exceed the amount proposed or accepted by the Board of Directors. However, shareholders holding at least 10 percent of all the shares may request at the Annual General Meeting that the amount distributed as dividend shall be at least one-half of the parent company's profit for the last preceding financial year, less the amount that the Articles of Association of the company may require to be left undistributed and any dividends previously distributed in respect of the financial year in question. However, the dividend so paid may neither exceed the amount distributable without the creditors' consent nor 8 percent of the total shareholders' equity of the parent company.

Dividends and other distributable funds can be distributed for a certain financial year after the General Meeting of Shareholders has adopted the financial statements for the year in question and resolved on the amount of dividend or other distribution of unrestricted funds on the basis of the proposal prepared by the Board of Directors. Pursuant to the Finnish Companies Act, payment of dividends or other distribution of unrestricted equity can be also based on other financial statements than the adopted financial statements for the latest financial year, provided that the General Meeting of Shareholders has adopted the financial statements in question. Significant changes in the Company's financial position that have occurred after the financial statements were prepared must be considered when deciding on the distribution of profits.

Under the Finnish Companies Act, dividends and other distributions are paid to shareholders or persons registered as holders of nominee-registered shares in the shareholders' register on the relevant record date. Such register is maintained by Euroclear Nordics through the account operators. No dividends are payable to shareholders who are not entered in the shareholders' register.

The right to dividends is forfeited three years from the dividend payment date, after which the funds reserved for the payment of the dividends remain with the Company.

Distribution of other unrestricted equity is effected essentially in the same way as described above regarding the distribution of dividend.

Obligation to Make a Mandatory Bid and Redemption Obligations and Rights

According to the Finnish Securities Market Act, a shareholder, whose proportion of voting rights increases to over 30 percent or to over 50 percent of the votes attached to the shares of the target company (bid threshold) after the share or security entitling to such shares of the target company have been admitted to trading on a regulated market, shall launch a takeover bid for all other shares issued by the target company and for securities entitling thereto

issued by the target company (mandatory bid). According to the Finnish Securities Market Act, the obligation to launch a mandatory bid shall, however, not arise if the threshold referred to above has been exceeded as a result of a voluntary takeover bid, provided that the initial voluntary takeover bid is made for all shares of the target company and for securities entitling thereto issued by the target company. Moreover, the obligation to launch a mandatory bid shall not arise if the exceeding of the threshold for a mandatory bid is caused solely by the actions of the target company or another shareholder. The obligation to launch a mandatory bid shall no longer exist if the person obliged to offer within a month from the emergence of the obligation gives up the share of voting rights exceeding the threshold for a mandatory bid by assigning shares of the target company or otherwise decreasing its share of voting rights in the target company.

Under the Finnish Companies Act, a shareholder holding shares representing more than 90 percent of all the shares and votes in a company has the right to redeem the remaining shares in the company at fair market value (squeeze-out right). In addition, a shareholder whose shares can be redeemed in the above manner is entitled to demand redemption of his/her shares from the majority shareholder entitled to exercise redemption (sell-out obligation).

As at the date of this Offering Circular, the Company's Articles of Association include a redemption clause and a consent clause which the unanimous shareholders of the Company have on 17 September 2026 resolved to remove from the Articles of Association conditional upon the completion of the Listing.

For more information on the redemption and consent clauses, see "*Terms and Conditions of the Securities – Information Concerning the Securities – General*".

Dilution of Ownership

To the extent that a shareholder decides not to subscribe for the full amount of new Shares, or is restricted from subscribing for new Shares, the proportionate ownership and voting interest in the Company of such shareholder will be diluted accordingly and such shareholder's original share percentage of the increased amount of all Shares issued by the Company will be proportionally reduced.

Transfer of Shares

When the Shares are sold through the book-entry system, the Shares are transferred as a bank transfer from the seller's book-entry account to the buyer's book-entry account. For the purpose of the sales, allocation data is entered in the Infinity 2 clearing system of Euroclear Nordics and, if necessary, a reservation regarding the book-entries is entered in the book-entry account. The purchase is marked as a pre-sale until it has been cleared and the Shares have been paid, after which the buyer is automatically entered in the Company's shareholders' register. If the Shares are nominee registered and the Shares of both seller and buyer are held in the same custodial nominee accounts, the sale of Shares does not cause any notes on the book-entry system unless the nominee registration custodian is changed or the Shares are transferred from the custodial nominee account as a result of the sale.

The terms and conditions of the Offering include lock-up clauses regarding the Company, the Principal Owner and the other Selling Shareholders, members of the Company's Board of Directors and Leadership Team, other existing shareholders of the Company as well as the employees of the Company who participated in the Employee Share Issue. For more information on the lock-ups, see "*Details of the Offer and Admission to Trading – Plan of Distribution and Subscription Undertakings – Lock-up*".

Exchange Control

Foreign people can acquire shares of a Finnish company without any specific exchange control authorization. Foreign people can also receive dividends without any specific exchange control authorization, but the company distributing the dividend must deduct the tax-at-source from the assets transferred outside Finland, unless otherwise stated in an applicable tax treaty. Foreign people who have acquired shares of a Finnish company may receive shares in connection with a capitalization or participate in a rights issue without any specific exchange control authorization. Foreign people may sell their shares in a Finnish company in Finland and the assets acquired in connection with such sale can be transferred outside Finland in any convertible currency. There are no exchange control rules in Finland which would restrict the selling of shares of a Finnish company to another foreign person.

DETAILS OF THE OFFER AND ADMISSION TO TRADING

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), Sale Shares (as defined below) or Additional Shares (as defined below). Correspondingly, “subscriber”, “subscription period”, “subscription place”, “subscription price”, “purchase offer” and “commitment” (and other corresponding terms) refer to both the Share Issue (as defined below) and the Share Sale (as defined below).

General Terms and Conditions of the Offering

The Offering

Sensofusion Plc, a public limited liability company incorporated in Finland (“**Sensofusion**” or the “**Company**”), aims to raise gross proceeds of approximately EUR 259 million by offering preliminarily a maximum of 15,783,059 new shares in the Company (the “**New Shares**”) for subscription (the “**Share Issue**”). In addition, Haave Oy (the “**Principal Owner**”) and other existing shareholders of the Company listed in Annex C to the Offering Circular (together with the Principal Owner, the “**Selling Shareholders**”, and each individually a “**Selling Shareholder**”) will offer for purchase preliminarily a maximum of 1,001,885 existing shares in the Company (the “**Sale Shares**”) (the “**Share Sale**”, and together with the Share Issue, the “**Offering**”). Unless the context indicates otherwise, the New Shares, the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the “**Offer Shares**”. The subscription price for the Offer Shares in the Offering is EUR 16.41 per Offer Share (the “**Subscription Price**”).

The Offering consists of (i) a public offering to private individuals and entities in Finland (the “**Public Offering**”) and (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally, including in the United States to persons reasonably believed by the Sole Global Coordinator (as defined below) to be qualified institutional buyers as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933 (as amended, the “**U.S. Securities Act**”), pursuant to exemptions from the registration requirements of the U.S. Securities Act (the “**Institutional Offering**”). 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 (“**Regulation S**”), and otherwise in compliance with the said regulation.

The Offer Shares represent preliminarily a maximum of approximately 17.7 percent of all the shares in the Company (the “**Shares**”) and votes vested by the Shares after the Share Issue assuming that the Over-allotment Option (as defined below) will not be exercised (approximately 19.8 percent assuming that the Over-allotment Option will be exercised in full), and assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 15,783,059 New Shares.

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 and the Institutional Offering.

Share Issue

The unanimous shareholders of the Company resolved on 17 September 2026 to authorise the Board of Directors of the Company to decide on an issue of a maximum of 29,000,000 New Shares. Based on this authorization, the Board of Directors of the Company is expected to resolve on or about 8 October 2026 to preliminarily issue New Shares in the Share Issue. With the Share Issue, the Company aims to raise gross proceeds of approximately EUR 259 million by offering New Shares for subscription at the Subscription Price.

The Company will issue preliminarily a maximum of 15,783,059 New Shares, and as a result of the Share Issue, the total number of Shares may increase to a maximum of 94,995,159 Shares assuming that the Over-allotment Option will not be exercised (the number of Shares may increase preliminarily to a maximum of 97,512,900 Shares assuming that the Over-allotment Option will be exercised in full). The maximum number of the new Shares to be issued in the Offering represents approximately 23.1 percent of the Shares and votes vested by the Shares prior to the Share Issue (assuming that the Over-allotment Option will be exercised in full), and approximately 18.8 percent after the Share Issue assuming that all of the New Shares preliminarily offered in the Share Issue are offered and subscribed for in full and 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 regulated market maintained by Nasdaq Helsinki Ltd (the "**Nasdaq Helsinki**") (the "**Listing**"). The payment made to the Company for the approved New Share subscriptions will be booked in its entirety in the unrestricted equity fund. Therefore, the Company's share capital will not increase in connection with the Share Issue.

Share Sale

The Selling Shareholders will offer for purchase preliminarily a maximum of 1,001,885 Sale Shares in the Share Sale. The Sale Shares represent approximately 1.1 percent of the Shares after the Share Issue assuming that the Over-allotment Option will not be exercised (approximately 1.0 percent assuming that the Over-allotment Option will be exercised in full), and assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 15,783,059 New Shares.

The registered address of the Selling Shareholders is c/o Sensofusion Plc, Hakamäenkuja 1, FI-01510 Vantaa, Finland.

Procedure in Undersubscription Situations

If the Offering is not subscribed for in full and the Offering is nevertheless completed, the subscriptions would be allocated firstly to New Shares, and, thereafter, to Sale Shares.

Sole Global Coordinator and Subscription Places

Danske Bank A/S, Finland Branch ("**Danske Bank**") has been appointed as the sole global coordinator and bookrunner for the Offering (the "**Sole Global Coordinator**"). The address of Danske Bank is Televisiokatu 1, FI-00240 Helsinki, Finland. Danske Bank acts as a subscription place in the Offering and in addition, the Company has appointed Nordnet Bank AB ("**Nordnet**") to act as the subscription place in the Public Offering.

Over-allotment Option

In connection with the Offering, the Company is expected to grant to Danske Bank, acting as the stabilizing manager ("**Stabilizing Manager**"), an over-allotment option, which would entitle the Stabilizing Manager to subscribe for preliminarily a maximum of 2,517,741 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 prelist of Nasdaq Helsinki (i.e., on or about the period between 9 October 2026 and 8 November 2026) (the "**Stabilization Period**"). The Option Shares represent approximately 3.2 percent of the Shares and votes prior to the Offering and approximately 2.6 percent of the Shares and votes after the Offering assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 15,783,059 New Shares and that the Over-allotment Option will be 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 and Sale Shares.

Stabilization

In connection with the Offering, the Stabilizing Manager may, 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 Offer Shares, which will create a short position. The short position will be covered if it does not exceed the number of Option Shares. The Stabilizing Manager is entitled to close the covered short position by exercising 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 bid for and purchase 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 price higher than the Subscription Price. The Stabilizing Manager has no obligation to carry out these measures, and it may stop 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 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 equal to the maximum number of 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.

Subscription Period

The subscription period for the Public Offering will commence on 2 October 2026, at 10:00 a.m. (Finnish time) and end on or about 6 October 2026, at 4:00 p.m. (Finnish time).

The subscription period for the Institutional Offering will commence on 2 October 2026, at 10:00 a.m. (Finnish time) and end on or about 8 October 2026, at 10:00 a.m. (Finnish time).

The Board of Directors of the Company and the Principal Owner have, in the event of an oversubscription, the right to discontinue the Institutional Offering by joint decision at the earliest on 6 October 2026, at 4:00 p.m. (Finnish time). A stock exchange release regarding a decision on discontinuation will be published without delay after the subscription period has been discontinued.

The Board of Directors of the Company and Principal Owner are entitled to extend the subscription periods of the Public Offering and the Institutional Offering. 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 Offering and the Institutional Offering will in any case end on 22 October 2026, at 4:00 p.m. (Finnish time) at the latest. The subscription periods of the Public Offering and the Institutional 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 final dates of the subscription periods for the Public Offering and the Institutional Offering set forth above.

Subscription Price

The Offer Shares are offered in the Public Offering and the Institutional Offering for subscription for the Subscription Price of EUR 16.41 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 16.41 per Offer Share. If the Subscription Price is changed, the Finnish language EU IPO 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. 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 and the Principal Owner will jointly decide on the execution of the Offering, the final number of Offer Shares and the allocation of Offer Shares (the “**Completion Decision**”) on or about 8 October 2026. The above information will be published through a stock exchange release immediately after the Completion Decision and be available on the Company’s website at investors.sensofusion.com/en/ipo, and in the subscription places of the Public Offering no later than the business day following the Completion Decision (i.e., on or about 9 October 2026). If the Offering does not result in subscriptions for the Offer Shares in an amount satisfactory to the Company and the Sole Global Coordinator, the Offering will not be completed. The execution of the Offering is also conditional upon the signing of the Placing Agreement (as defined below).

Cancellation of Commitments

A commitment to subscribe for New Shares in the Public 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 14 June 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 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 prelist of Nasdaq Helsinki, investors who have 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 business days after the supplement has been published. The use of the cancellation right requires that significant new factor, material mistake or material inaccuracy that led to the supplement or correction has become known prior to the delivery of the Offer Shares to the investors. 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 subscription place where the initial Commitment was made, within the time limit set for such cancellation, as follows:

- a Commitment given online via Danske Bank’s web subscription can be cancelled by email to listaautumiset@danskebank.com. The cancellation must be sent from the email address provided by the investor in the Commitment;
- the cancellation of a Commitment given online via the Danske Bank’s eBanking service, corporate eBanking services or web subscription can be made by visiting a Danske Bank’s office (excluding corporate offices) in person or through an authorised representative or by calling Danske Bank’s Investment Advisory Center using Danske Bank’s bank identifiers;
- a Commitment given by telephone to the Danske Bank’s Investment Advisory Center may be cancelled by telephone using Danske Bank’s bank identifiers;
- the cancellation of a Commitment given via Nordnet in the Public Offering may be cancelled via Nordnet’s online service by accepting a separate cancellation of the Commitment by using Nordnet’s bank identifiers; and
- in addition, when separately agreed, the Commitment given via Nordnet in the Public Offering may be cancelled 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).

A cancellation of a Commitment applies to the entire Commitment. After the time limit set for cancellation has expired, the cancellation right is no longer valid. If the Commitment is cancelled, the subscription place refunds the sum paid for the Offer Shares to the bank account specified in the Commitment. The payment is refunded as soon as possible after the cancellation, approximately within five business days of serving the subscription place with the cancellation notice. If an investor’s bank account is in a different bank than the place of subscription, the refund will be paid to the investor’s Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two business days thereafter. A refund for cancellation of a Commitment given at Nordnet’s subscription places by a customer of Nordnet is paid to the customer’s cash account in Nordnet. No interest will be paid on the refunded amount.

Entry of Offer Shares into Book-entry Accounts

Investors who have given 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 the subscription places of the Public

Offering only to an equity savings account provided by a bank serving as a subscription place. The New Shares allocated in the Public Offering are recorded in the book-entry accounts of investors who have given an approved Commitment on or about the first business day after the Completion Decision takes place (i.e., on or about 9 October 2026). In the Institutional Offering, investors should contact the Sole Global Coordinator 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 13 October 2026, through Euroclear Nordics Ltd (“**Euroclear Nordics**”). The address of Euroclear Nordics is Itämerenkatu 25, FI-00180 Helsinki, Finland.

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 and the Offer Shares are recorded in the investor’s book-entry account. Offer Shares carry rights equal to all other Shares in the Company and they will entitle their holders to dividends and to other distribution of funds (including the distribution of funds in the event of insolvency of the Company) as well as other rights carried by the Shares in the Company and belong to the investor 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 and the subscription places do not charge a separate processing fee for the subscription. Account operators charge fees in accordance with their price lists for the maintenance of the book-entry account and for safekeeping of shares. The Additional Shares are being distributed when trading in the Shares commences on the prelist 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. The Sale Shares are being sold when trading in the Shares commences on the prelist of Nasdaq Helsinki, and no transfer tax is expected to be payable in Finland for these transactions. If transfer tax becomes payable, the Selling Shareholders will pay the transfer tax levied on the sale of their Sale 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 intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the regulated market maintained by Nasdaq Helsinki. Trading of the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 9 October 2026, and on the regulated market maintained by Nasdaq Helsinki on or about 13 October 2026. The trading code of the Shares will be “SENSO” and the ISIN code will be FI4000609672.

When the trading on the prelist commences on or about 9 October 2026, not all of 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 on the prelist, 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 Board of Directors of the Company and the Principal Owner have together 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 business 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 business days thereafter. A refund for cancellation of a Commitment made at Nordnet’s subscription place by a customer of Nordnet is paid to the customer’s cash account in Nordnet. No interest will be paid on the refunded amount.

Other Matters

The Board of Directors of the Company will decide on other issues and practical matters related to the Share Issue and on the practical arrangements resulting therefrom. The Company and the Principal Owner, together with the Sole Global Coordinator, will decide on other issues and practical matters relating to the Share Sale.

Documents on Display

The Company's latest financial statements, annual report and the independent 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 Hakamäenkuja 1, FI-01510 Vantaa, 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

Overview

Preliminarily a maximum of 1,000,000 New Shares are offered in the Public Offering to private individuals and entities in Finland. Depending on the demand, the Company may reallocate New Shares between the Public Offering and the Institutional Offering in deviation from the preliminary number of shares without limitation. However, the minimum number of New Shares to be offered in the Public Offering will be 1,000,000 New Shares or, if the aggregate number of New Shares covered by the Commitments given in the Public Offering is smaller than this, such aggregate number of New 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

New Shares will be offered in the Public Offering to investors whose domicile is in Finland and who give their Commitments in Finland. Entities giving a Commitment must have a valid legal entity identifier ("**LEI**") code. Commitments in the Public Offering must be no less than 35 New Shares and no more than 6,200 New Shares. Each investor may only give one Commitment in the Public Offering. If an investor gives multiple Commitments in the Public Offering, only the Commitment first provided will be taken into account when allotting the New Shares.

Places of Subscription and Submission of Commitments

A Commitment is considered to have been given 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 given 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 giving a Commitment.

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

The places of subscription in the Public Offering for Danske Bank book-entry account customers are:

- Danske Bank's eBanking service with bank identifiers for private customers at www.danskebank.fi/sensofusion;
- Danske Bank's corporate eBanking service in the Markets Online module for District customers;
- Danske Bank's Investment Advisory Center with Danske Bank's bank identifiers by phone Monday to Friday from 9:00 a.m. to 4:00 p.m. (Finnish time), tel. +358 200 20109 (local network charge/mobile call charge). Calls to Danske Bank's Investment Advisory Center are recorded;

- Danske Bank's offices in Finland during their normal business hours; and
- Danske Bank's Private Banking offices in Finland (for Danske Bank's Private Banking customers only).

Giving a Commitment by phone using Danske Bank's Investment Advisory Center or Danske Bank's eBanking service requires a valid eBanking agreement with Danske Bank.

Commitments to equity savings accounts can be given through Danske Bank only to equity savings accounts provided by Danske Bank.

The subscription place in the Public Offering for Nordnet's book-entry account or equity savings accounts customers is:

- Nordnet's online service at www.nordnet.fi/sensofusion. Giving a Commitment requires a valid bank identifier with Nordnet; and
- in addition, when separately agreed, the Commitment in the Public Offering can be given 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).

The subscription places in the Public Offering for customers other than those with book-entry accounts at Danske Bank and Nordnet are:

- Danske Bank's web subscription for private individuals at www.danskebank.fi/sensofusion. A Commitment made through the internet requires bank identifiers of Aktia, Danske Bank, Nordea, Oma Savings Bank, OP Group, POP Bank, S-Bank, Savingsbank or Ålandsbanken; and
- Danske Bank's offices (excluding corporate banking offices) in Finland during their normal business hours. Information on offices offering subscription services is available by calling Danske Bank's Investment Advisory Center, Monday to Friday from 9:00 a.m. to 4:00 p.m. (Finnish time), tel. +358 200 20109 (local network charge/mobile phone charge) or online at www.danskebank.fi. Calls to Danske Bank are recorded.

The Offer Shares covered by the Commitment must be paid using an account in the name of the investor giving the Commitment. Entities cannot submit Commitments through Danske Bank's web subscription.

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

Payment of New Shares

When submitting a Commitment, the price to be paid for the New Shares is the Subscription Price (*i.e.*, EUR 16.41 per New Share) multiplied by the number of New Shares covered by the Commitment.

The payment of a Commitment submitted in a banking office of Danske Bank, Danske Bank's Private Banking offices or via Danske Bank's Investment Advisory Center will be debited directly from the investor's bank account in Danske Bank. The payment corresponding to a Commitment that has been submitted through Danske Bank's eBanking service or Danske Bank's corporate eBanking services will be charged from the investor's bank account when the investor confirms the Commitment with his or her bank identifiers. The payment for a Commitment submitted through Danske Bank's web subscription must be paid in accordance with the terms and conditions and instructions of the web subscription immediately after the Commitment has been submitted.

The payment for a Commitment given through Nordnet's online service will be charged from Nordnet's own depository customers from their cash account in Nordnet.

Approval of Commitments and Allocation

The Company will decide on the allocation of New Shares in the Public Offering to investors in connection with 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 full up to a limit that will be set out later and, for Commitments exceeding this amount, the Company aims to allocate New Shares in proportion to the amount of Commitments unmet. Confirmations regarding the approval of the Commitments and the allocation of New Shares will be sent to the investors who have submitted their Commitments in the Public Offering and been allocated New Shares as soon as possible and at the latest on or about 23 October 2026. Nordnet's own customers who have made their subscription through Nordnet will see their Commitments as well as the New Shares allocated to them on the transaction page of Nordnet's online service. Trading of the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 9 October 2026. Trading may commence before the confirmations regarding the approval of the Commitments and the allocation of New Shares have been sent.

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 business day after the Completion Decision, (i.e., on or about 15 October 2026). 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 business days thereafter. A refund for cancellation of a Commitment made at Nordnet's subscription place by a customer of Nordnet is paid to the customer's cash account in Nordnet. 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 New Shares into Book-entry Accounts

Parties 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 party must specify the details of its book-entry account in its Commitment. Subscriptions to equity savings accounts can be made through subscription places of the Public Offering only to an equity savings account provided by a bank serving as a subscription place. The New 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 business day after the Completion Decision (i.e., on or about 9 October 2026).

Special Terms and Conditions Concerning the Institutional Offering

Overview

Preliminarily a maximum of 18,302,685 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, including in the United States to persons reasonably believed by the Sole Global Coordinator to be qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act, pursuant to exemptions from the registration requirements under the U.S. Securities Act, on the terms and conditions set forth herein. Depending on the demand, the Company and the Principal Owner may reallocate Offer Shares between the Public Offering and the Institutional 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 1,000,000 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 to institutional investors in Finland and internationally in certain other countries outside the United States in compliance with Regulation S. The Offer Shares will be offered in the United States to persons reasonably believed by the Sole Global Coordinator to be qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act, pursuant to exemptions from the registration requirements of the U.S. Securities Act. 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), unless they have been registered under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws of the United States. For more information on restrictions concerning the offering of the Offer Shares, see “*Important Information*”.

The subscription place has the right to reject a purchase offer of institutional investor in the Institutional Offering (the “**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 6,201 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 Sole Global Coordinator of the Offering.

Approval of Purchase Offers and Allocation

The Company and the Principal Owner will decide on the acceptance of Purchase Offers submitted in the Institutional Offering in connection with the Completion Decision. The Company and the Principal Owner 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 Sole Global Coordinator on or about 13 October 2026. If necessary in connection with a Purchase Offer being made or before the approval of a Purchase Offer, the Sole Global Coordinator has 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 16.41 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 the Purchase Offers submitted thereafter. Possible refunds will be made on or about on the fifth business day following the Completion Decision (*i.e.*, on or about 15 October 2026). No interest will be paid on the refunded amount.

Plan of Distribution and Subscription Undertakings

Placing Agreement

The Company, the Principal Owner and the Sole Global Coordinator are expected to enter into a placing agreement (the “**Placing Agreement**”) on or about 8 October 2026. In the Placing Agreement, the Company will agree to issue New Shares and the Principal Owner will agree to sell Sale Shares to subscribers or purchasers procured by the Sole Global Coordinator and the Sole Global Coordinator will agree to procure subscribers or purchasers for the Offer Shares, provided certain conditions are fulfilled, or failing which, to purchase the New Shares and Sale Shares itself. The Selling Shareholders other than the Principal Owner are not parties to the Placing Agreement; rather, each of them has provided a sales undertaking to the Sole Global Coordinator relating to the Offering.

The Placing Agreement will include customary conditions that entitle the Sole Global Coordinator to terminate the Placing Agreement in certain situations and with certain preconditions. Such situations include certain material adverse changes in the Company’s condition (financial, legal or otherwise), results of operations or the Company’s prospects, as well as certain changes in, among others, national or international political or economic conditions. Furthermore, the Company and the Principal Owner have given customary representations and warranties to the Sole Global Coordinator related to, among others, their respective businesses, compliance with laws and regulations, the Shares and the content of the Finnish Prospectus and the English translation thereof. According to the Placing Agreement, the Company and the Principal Owner severally will commit, among others, to indemnify the Sole Global Coordinator for certain costs and liabilities and to reimburse the Sole Global Coordinator for certain costs incurred in connection with the Offering.

The Offering consists of (i) the Public Offering and (ii) the Institutional 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 will be offered in the United States to persons reasonably believed by the Sole Global Coordinator to be qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act, pursuant to exemptions from the registration requirements of the U.S. Securities Act. 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), unless they have been registered under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws of the United States.

Lock-up

The Company, the Principal Owner and the Selling Shareholders are expected to commit, during the period that will end for the Company 360 days from the Listing, for the Principal Owner 720 days from the Listing and for the other Selling Shareholders 180 days from the Listing, without the prior written consent of the Sole Global Coordinator, with certain customary exceptions, not to issue, offer, hypothecate, pledge, sell, contract to sell, sell any option 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 (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or submit to its shareholders a proposal to effect any of the foregoing. 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 Leadership Team of Sensofusion have committed 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 existing shareholders not listed above have committed, or are expected to commit, to a lock-up agreement with similar terms to that of the other Selling Shareholders that will end on the date that falls 180 days from the Listing.

The Board of Directors of the Company resolved on 22 September 2026 to offer for subscription, deviating from the shareholders' pre-emptive subscription rights, a total of no more than 10,500 new Common Shares of the Company to the personnel of Sensofusion Plc ("**Employee Share Issue**"). The subscription price of the Common Shares issued in the Employee Share Issue was EUR 1.00 per Share. 96 people participated in the Employee Share Issue, and a total of 9,600 new Common Shares were issued. The members of the personnel who participated in the Employee Share Issue have committed 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.

In aggregate, the terms of lock-up agreements apply to approximately 82.3 percent of the Shares after the Offering without the Over-allotment Option and the possible Shares subscribed for by the members of the Board of Directors of the Company and the Leadership Team of Sensofusion in the Public Offering (approximately 80.2 percent with the Over-allotment Option) assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 15,783,059 New Shares.

Subscription Undertakings

Elo Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, certain funds managed by OP Fund Management Company Ltd, and Varma Mutual Pension Insurance Company (together, the "**Cornerstone Investors**"), have on 22 September 2026 each individually given subscription undertakings in relation to the Offering, under which the Cornerstone Investors have, each individually, committed to subscribe for Offer Shares at the Subscription Price amounting to approximately EUR 170 million, subject to certain customary conditions being fulfilled, including a condition that the maximum valuation of all Shares at the Subscription Price before any proceeds from the Share Issue does not exceed EUR 1,300 million. The Cornerstone Investors will be allocated the number of Offer Shares covered by the subscription undertaking according to the terms and conditions of the subscription undertaking. The subscription undertakings of each of the Cornerstone Investors correspond to over five percent of the Offer Shares.

The Cornerstone Investors have given subscription undertakings as follows:

- Elo Mutual Pension Insurance Company, EUR 25 million;
- Ilmarinen Mutual Pension Insurance Company, EUR 45 million;
- certain funds managed by OP Fund Management Company Ltd, EUR 30 million; and
- Varma Mutual Pension Insurance Company, EUR 70 million.

The subscription undertakings of the Cornerstone Investors, totaling approximately EUR 170 million, represent approximately 61.7 percent of the Offer Shares assuming that the Over-allotment Option will not be exercised (approximately 53.7 percent assuming that the Over-allotment Option will be exercised in full), and assuming that the Selling Shareholders will sell the maximum amount of Sale Shares and that the Company will issue 15,783,059 New Shares.

The addresses of the Cornerstone Investors are:

- Elo Mutual Pension Insurance Company: Revontulentie 7, FI-02100 Espoo, Finland.
- Ilmarinen Mutual Pension Insurance Company: Porkkalankatu 1, FI-00180 Helsinki, Finland.
- certain funds managed by OP Fund Management Company Ltd: Gebhardinaukio 1, FI-00510 Helsinki, Finland.
- Varma Mutual Pension Insurance Company: Salmisaarenranta 11, FI-00180 Helsinki, Finland.

Dilution

As a result of the Share Issue, the number of Shares may increase to 94,995,159 Shares assuming that the New Shares preliminary offered are offered and subscribed for in full and assuming that the Over-allotment Option will not be exercised (97,512,900 Shares 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 Share Issue, the total ownership of the existing shareholders would therefore be diluted by approximately 16.6 percent assuming that the Over-allotment Option will not be exercised (18.8 percent assuming that the Over-allotment Option will be exercised in full).

As at 30 June 2026, the Company's net asset value per share was EUR 2,714 (before the share issue without consideration (share split) resolved on 25 August 2026). The Subscription Price of the Offer Shares is EUR 16.41 per Offer Share.

Fees and Expenses

The Company and the Selling Shareholders undertake to pay the Sole Global Coordinator a fee for the services provided in connection with the Offering. In addition, the Company and the Selling Shareholders may, at their discretion, pay the Sole Global Coordinator a discretionary fee. In addition, under the Placing Agreement, the Company will undertake to reimburse the Sole Global Coordinator for certain expenses and liabilities and reimburse expenses incurred in connection with the Offering.

Interests Related to the Offering

The fees to be paid to the Sole Global Coordinator by the Company and the Selling Shareholders for the services provided in relation to the Offering are linked to the completion of the Offering. The Sole Global Coordinator, as well as other entities in the same group, may purchase and sell the Shares for their own or their customers' account in connection with the Offering subject to applicable legislation and regulations. From time to time, the Sole Global Coordinator has provided, and may in the future provide, services as part of its day-to-day operations to the Company and the Selling Shareholders and to parties related to them, for which it has received, and may receive in the future, compensation. The Selling Shareholders will sell Sale Shares in the Offering.

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, 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 they each 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 “**Positive Target Market**”); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Appropriate Channels for Distribution**”). 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. Conversely, an investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the “**Negative Target Market**” and, together with the Positive Target Market, the “**Target Market Assessment**”).

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, 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 Channels for Distribution.

Selling and Transfer Restrictions

Selling Restrictions

General

No action has been or will be taken in any country or jurisdiction other than Finland that would, or is intended to, permit a public offering of the Shares in the Offering, or the possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Offering Circular comes are required by the Company and the Sole Global Coordinator to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense. None of the Company or the Sole Global Coordinator accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the Shares in the Offering, of any such restrictions.

United States

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 for offer or sale as part of their distribution and may not be offered or sold except: (i) within the United States to investors reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in compliance with Regulation S under the U.S. Securities Act, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. The Placing Agreement provides that the Sole Global Coordinator may directly or through its United States broker-dealer affiliates arrange for the offer and resale of Offer Shares within the United States only to QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act.

Any offer or sale of Offer Shares in the United States will be made or intermediated by broker-dealers who are registered as such under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws. The terms used above have the meanings given to them by Regulation S and Rule 144A.

European Economic Area

In relation to each Relevant Member State of the EEA (with the exception of Finland), no Offer Shares have been offered or will be offered pursuant to the Offering to the public in that Relevant Member State, except that offers of the Offer Shares may be made under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity that 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 in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Sole Global Coordinator 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 the Shares shall require the Company, the Selling Shareholders or the Sole Global Coordinator 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 Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the Offer Shares so as to enable an investor to decide to purchase or subscribe for any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offer Shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Sole Global Coordinator that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Company, the Selling Shareholders, the Sole Global Coordinator and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement

United Kingdom

In relation to the 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) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (b) 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 Sole Global Coordinator for any such offer; or
- (c) 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 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.

The Company, the Selling Shareholders, the Sole Global Coordinator and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), as applicable, and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (“**NI 33-105**”), the Sole Global Coordinator is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Offering.

UAE (Mainland)

This Offering Circular has not been approved, licensed, disapproved, or passed on in any way by the Central Bank of the UAE, the UAE Ministry of Economy, the UASE Securities and Commodities Authority (the “**SCA**”) or any other authority in the UAE and accordingly does not constitute a public offer of securities in the UAE in accordance with Federal Decree-Law No. 32 of 2021 on Commercial Companies (as amended), the Chairman of the Authority’s Board of Directors Decision No. (13/Chairman) of 2021 (the “**SCA Rulebook**”) or otherwise. Accordingly, the Shares may not be offered to the public in the UAE.

In the UAE, this Offering Circular is strictly private and confidential and is being issued to a limited number of institutional and individual investors: (a) who fall within with the exceptions set out in the SCA Rulebook (namely, “Professional Investors” as defined therein); and (b) upon their request and confirmation that they understand that the Shares have not been approved or licensed by, or registered with, the UAE Central Bank, the UAE Ministry of Economy, the SCA, or any other relevant licensing authorities or governmental agencies in the UAE, and must not be provided to any person other than the original recipient, is not for general circulation in the UAE and may not be reproduced or used for any other purpose.

ADGM

This Offering Circular relates to an exempt offer which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority (the “**FSRA**”) of the Abu Dhabi Global Market (the “**ADGM**”). The FSRA has not approved this Offering Circular nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the FSRA has not approved this Offering Circular or any other associated documents nor taken any steps to verify the information set out in this Offering Circular and has no responsibility for it.

The Shares have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is:

- an “Exempt Offer” in accordance with the FSRA Financial Services and Markets Regulations and Markets Rules (the “FSMR”); and
- made only to persons who are “Authorised Persons” or “Recognised Bodies” (as such terms are defined in the FSMR), or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of the FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

DIFC

This Offering Circular relates to an exempt offer which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (the “**DFSA**”). The DFSA has not approved this Offering Circular nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the DFSA has not approved this Offering Circular or any other associated documents nor taken any steps to verify the information set out in this Offering Circular and has no responsibility for it.

The Offer Shares have not been offered and will not be offered to any persons in the DIFC except on the basis that an offer is:

- an “Exempt Offer” in accordance with the Markets Rules (MKT) module of the DFSA Rulebook; and
- made only to persons who meet the Deemed Professional Client criteria set out in Rule 2.3.4 of the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons.

This Offering Circular must not, therefore, be delivered to, or relied on by, any other type of person. The Offer Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Offering.

If you do not understand the contents of the Offering Circular or are unsure whether the Offer Shares are suitable for your individual investment objectives and circumstances, you should consult an authorized financial advisor.

Transfer Restrictions

No action has been or will be taken in any country or jurisdiction other than Finland by it that would, or is intended to, permit a public offering of the Offer Shares, or the possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Offering Circular comes are required by the Company and the Sole Global Coordinator to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Offer Shares or have in their possession or distribute such offering material, in all cases at their own expense.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and the shares in the Offering may not be offered or sold, directly or indirectly, within or into the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the U.S. Securities Act.

Each purchaser of the Offer Shares outside the United States purchasing in compliance with Regulation S will be deemed to have acknowledged, 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:

- (d) the purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (e) 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, subject to certain exceptions, may not be offered or sold within the United States;
- (f) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for

such Offer Shares was originated, and continues to be located outside the United States and has not purchased such Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States;

- (g) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;
- (h) the Offer Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S;
- (i) if the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (j) the Company will not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above stated restrictions; and
- (k) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Sole Global Coordinator and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another exemption from the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, 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:

- (l) the purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (m) 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, are subject to significant restrictions on transfer 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;
- (n) the purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the shares, as the case may be;
- (o) the purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;
- (p) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in accordance with Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act, or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States and any other jurisdiction;
- (q) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the shares from the Company or an affiliate thereof in the initial distribution of such shares;
- (r) the Offer Shares are “restricted securities” within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resale of any Offer Shares;

- (s) the purchaser will not deposit or cause to be deposited any Offer Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Offer Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- (t) if the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (u) the Company will not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above stated restrictions; and
- (v) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Sole Global Coordinator and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

CORPORATE GOVERNANCE

General

Under the Finnish Companies Act and the Company's Articles of Association, the Company's governance and management are distributed between the shareholders, the Board of Directors and the CEO. The Leadership Team supports the CEO in the daily management of the Company's operations.

The shareholders take part in the supervision and governance of the Company through the resolutions of General Meetings of Shareholders. A General Meeting of Shareholders is generally convened by the Board of Directors. In addition to this, a General Meeting of Shareholders shall be held if the Company's auditor or shareholders representing at least one-tenth of all issued shares in the Company demand in writing that a General Meeting be convened.

The task of the Board of Directors is to see to the governance of the Company and ensure the appropriate organization of the Company's operations. According to the Company's Articles of Association, the Board of Directors consists of a minimum of 3 and a maximum of 7 ordinary members. The term of office of the members of the Board of Directors ends at the close of the next Annual General Meeting following the election. The General Meeting elects the Chair of the Board of Directors. The Company's Board of Directors appoints the CEO and decides on the terms and conditions of his/her executive contract in writing.

The Company's corporate governance complies with the Finnish Companies Act and the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association.

The address of the members of the Board of Directors, the CEO and the Leadership Team is Hakamäenkuja 1, FI-01510 Vantaa, Finland.

Administrative, Management, and Supervisory Bodies and Senior Management

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:

Name	Year of birth	Position	Board member since
Timo Ahopelto	1975	Chair of the Board	2024
Kjell Forsén	1958	Board Member	2026
Tiina Laisi-Puheloinen	1970	Board Member	2026
Tuomas Rasila	1983	Board Member	2016

Timo Ahopelto has been the Chair of the Board of Directors of Sensofusion since 2026 and a member of the Board of Directors since 2024. Mr. Ahopelto is the founder and partner of Lifeline Ventures. In addition, Mr. Ahopelto acts as a member of the Board of Directors of Nokia Corporation, as the Chair of the Board of Directors of the Finnish startup community, and as a member of the Board of Directors of OURA. Previously, Mr. Ahopelto has acted as Chief Strategy Officer at Blyk, as the founder and CEO of CRF Health Oy, and as a consultant at McKinsey & Company. In addition, Mr. Ahopelto has previously acted as a member of the Board of Directors and Vice Chair of TietoEVRY Oyj, among others. Mr. Ahopelto holds a Master of Science degree in Industrial Engineering and Management from Helsinki University of Technology. Mr. Ahopelto is a Finnish citizen.

Tuomas Rasila is the founder of Sensofusion, in addition to which he has acted as the Company's CEO and been a member of the Company's Board of Directors since 2016. Until 2026, he acted as the Chair of the Company's Board of Directors. Mr. Rasila acts as the CEO and member of the Board of Directors of Haave Oy, as a Chair of the Board of Directors of RND Works Oy and Shekel Oy, as the CEO and a member of the Board of Directors of Stealth Black Oy, and as a member of the Board of Directors of Scandinavian Seaplanes Oy. Mr. Rasila is a Finnish citizen.

Kjell Forsén has been a member of the Company's Board of Directors since 2026. Mr. Forsén has previously acted as CEO of Vaisala Oyj and held various management positions at Ericsson Group, including as CEO of Ericsson Finland. In addition, Mr. Forsén acts as a member of the Council of the Valamo Foundation and as a member of the Supervisory Board of Tvärminne Zoological Station. Previously, Mr. Forsén has acted, among

other things, as Chair of the Board of Directors of Oilon Group Oy, Chair of the Board of Directors and Chair of the HR and Remuneration Committee of VR-Yhtymä Oyj, Chair of the Nomination Committee of NRC Group, and a member of the Board of Directors of VTT. Mr. Forsén is a Finnish citizen.

Tiina Laiis-Puheloinen has been a member of the Company's Board of Directors since 2026. In addition, Ms. Laiis-Puheloinen acts as CEO of the Finnish Business Angels Network, as a senior adviser at Metaktik Oy, as a member of the Board of Directors of LOUHE Oy, as a member of the supervisory board at the Finnish Mortgage Association (HYPO) and as a member of the advisory board at HRS Advisor Oy. Previously, Ms. Laiis-Puheloinen has acted as a member of the Board of Directors of EMBERION Oy and Kennotech Ltd, as regional director at Keskisuomalainen Oyj (Etelä-Suomen Media Oy) and as managing director at Isku Baltics AS. In addition, Ms. Laiis-Puheloinen has previously held various positions at Priceff Ab, including partner, CEO and COO. Laiis-Puheloinen holds a Master's degree in Education from the University of Helsinki. Ms. Laiis-Puheloinen is a Finnish citizen.

CEO and Sensofusion's Leadership Team

The CEO is responsible for the supervision and control of the Company's day-to-day operations in accordance with the Finnish Companies Act and authorizations and guidelines issued by the Board of Directors.

The following table sets forth the members of Sensofusion's Leadership Team as at the date of this Offering Circular. Sensofusion's Leadership Team in its current form was established in 2026.

Name	Year of birth	Position
Tuomas Rasila ¹	1983	Chief Executive Officer
Ville Herva	1975	Chief Operating Officer
Mikko Hyppönen	1969	Chief Research Officer
Maria Alahuhta	1979	Chief Financial Officer
Saara Somersalmi	1973	Chief Human Resources Officer
Eveliina Branders	2000	Lawyer

¹ See Tuomas Rasila's introduction above.

Ville Herva has acted as the Company's Chief Operating Officer since 2024. In addition, Mr. Herva acts as owner and CEO of Occasiones Fuerunt Oy, as well as Chair of the Board of Directors of Utopia Analytics Oy. Previously, Mr. Herva has acted as the CEO and CTO of Bolt Group Oy as well as held various management positions at Viasys VDC Oy. Herva holds a Master of Science degree in Computer Science from the Helsinki University of Technology. Mr. Herva is a Finnish citizen.

Mikko Hyppönen has acted as the Company's Chief Research Officer since 2025. In addition, Mr. Hyppönen acts as Chair of the Board of Directors of T2AB.VC Oy, as a member of the Board of Directors of Herrasmieshakkerit Oy and as CEO of Evenlock Global Oy and Evenlock Consulting Oy. In addition, Mr. Hyppönen acts as a member of the advisory board at Elisa Oyj and FireTail Inc., and as a lecturer on the Finnish National Defence Courses. Mr. Hyppönen is an internationally published non-fiction author. Previously, Mr. Hyppönen has acted in various roles at F-Secure Oyj and WithSecure Oyj, including as Chief Research Officer. In addition, Mr. Hyppönen has previously acted as a member of the advisory board at Europol and the Monetary Authority of Singapore. Mr. Hyppönen has studied computer science at the University of Helsinki and holds a qualification in data processing (*datanomi*) from the Institute of Information Technology (*ATK-Instituutti*). Mr. Hyppönen is a Finnish citizen.

Maria Alahuhta has acted as the Company's Chief Financial Officer since 2026. Previously, Ms. Alahuhta has acted as Head of Finance and Operations and CFO at Yousician Oy, Group CFO at Freska Group Oy, Group CFO and CEO at Kyynel Oy, Business Director at Coronaria Silmäklinikka Oy, Managing Director at Limingan Osuuspankki and Bank Manager at Tampereen Seudun Osuuspankki. In addition, Ms. Alahuhta has previously acted, among other roles, as Chairman of the Board of Directors of Yousician Gateway Inc., Yousician North America Inc., Freska Finland Oy, Koti Puhtaaksi Oy and HjälpHemma i Sverige Ab, and as a member of the Board of Directors of Yousician Germany GmbH. Ms. Alahuhta holds a Master of Science degree in Economics and Business Administration from the University of Turku. Ms. Alahuhta is a Finnish citizen.

Saara Somersalmi has acted as the Company's Chief Human Resources Officer since 2026. Previously, Ms. Somersalmi has acted as Chief Human Resources Officer at Sympa Oy and Oilon Group Oy, as Chief Culture Officer and COO People Services at Gallant Group Oy, as Head of HR at Swappie Oy and Vainu Oy, and as VP

HR at Zalaris AS. Somersalmi holds an LL.M. degree from the University of Helsinki. Ms. Somersalmi is a Finnish citizen.

Eveliina Branders has acted as the Company's lawyer since 2024. Previously, Ms. Branders has worked in the legal department of Inderes Oyj. Branders holds a Master of Laws from the University of Helsinki. Ms. Branders is a Finnish citizen.

Management's Backgrounds and Family Relations

As at the date of this Offering Circular none of the members of the Board of Directors, the Leadership Team nor the CEO have during the five previous years:

- been convicted in relation to fraudulent offences;
- held an executive function, 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 or preceding any bankruptcy, receivership, administration of an estate or liquidation; 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.

There are no family relations between the members of the Company's Board of Directors or of the Leadership Team.

Duties of the Board of Directors

The Board of Directors supervises Sensofusion's operations and management, deciding on significant matters concerning the Company's strategy, investments, organization and finance in accordance with the Finnish Companies Act. The Board of Directors has general competence to decide and act in all matters not reserved for other corporate governing bodies by law or under provisions of the Company's Articles of Association. The Company's Board of Directors does not participate in the Company's day-to-day operations.

According to the Charter of the Board of Directors, the Board's duties further include, among others:

- approving the strategy and annual plan for Sensofusion and monitoring the implementation thereof;
- appointing and, if required, dismissing the CEO and deciding on the terms of employment of the CEO;
- approving the appointment of the members of the Leadership Team and resolving on remuneration of the executive management;
- resolving on the outlines of the Company's remuneration, bonus and incentive schemes;
- monitoring Sensofusion's financial performance and approving annual financial statements and half-year reports as well any other financial reports as may be separately determined by the Board of Directors;
- approving the Company's dividend policy and submitting a dividend proposal to the Annual General Meeting;
- together with the Company's auditors, reviewing and considering audit related matters; and
- deciding on major or strategically significant operational matters (such as significant investments; significant business acquisitions, divestments and closures of operations) or which are extraordinary in

relation to the quality and scope of the business, as per the decision-making limits decided by the Board.

As at the date of this Offering Circular, the Company does not have an audit committee. The statutory duties of an audit committee are instead carried out collectively by the entire Board of Directors.

Corporate Governance

The Company is committed to good corporate governance through compliance with laws and regulations in all of its operations. The governance of the Company complies with the Company's Articles of Association, Finnish legislation, in particular the Finnish Companies Act, the Finnish Accounting Act, securities markets regulations and other decrees and regulations relevant to the governance of a public limited company. Furthermore, the Company's operations are guided by values and internal operating principles ratified by the Company.

In its governance, the Company also complies with the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association entered into force on 30 June 2026. As at the date of this Offering Circular, the Company complies with all recommendations of the Finnish Corporate Governance Code, except for recommendation 23 concerning the remuneration of the Board of Directors. According to recommendation 23, remuneration of a non-executive director shall be arranged separately from the share-based remuneration scheme applicable to the company's managing director, management team or personnel. The members of the Board of Directors of Sensofusion have been granted option rights as remuneration as part of an option plan intended for members of the Board of Directors, the terms of which correspond, in material respects, to the terms of the option plan prepared for the Company's Leadership Team and personnel. Sensofusion considers the deviation from the recommendation to be justified, as the purpose of the arrangement is to motivate and incentivize the members of the Board of Directors to do their best for the Company and to encourage them to work on a long-term basis to increase the value of the Company's Shares. See further information on the Board of Directors' option plan under "*Shareholder and Security Holder Information – Option Rights*". The Finnish Corporate Governance Code for listed companies is available on the internet at www.cgfinland.fi.

Remuneration and Benefits

Board of Directors' and Management's Fees and Benefits

Board of Directors' Fees

According to the Finnish Companies Act, the Annual General Meeting of Shareholders decides on the fees payable to the members of the Company's Board of Directors.

The unanimous shareholders of the Company resolved on 17 September 2026 that no cash remuneration be paid to the members of the Board of Directors. However, as part of the remuneration of the Board of Directors, the unanimous shareholders of the Company resolved to allocate 1,500 option rights to each member of the Board of Directors, with the exception of Tuomas Rasila. Each option right entitles its holder to subscribe for one (1) Share at a subscription price of EUR 0.01 (see further information on the option rights under "*Shareholder and Security Holder Information – Option Rights*"). The members of the Board of Directors have previously not been paid any remuneration.

Besides the aforementioned, there have not been material changes to the remuneration of the Company's Board of Directors between 30 June 2026 and the date of this Offering Circular.

More detailed information on the remuneration of the members of the Company's Board of Directors for the period of the historical financial information is available in the Company's financial reporting, which can be reviewed in the Company's published financial reports referred to in the section "*Documents Incorporated by Reference into the Offering Circular*".

Remuneration of the CEO and Members of Leadership Team

The Company's Board of Directors decides on the remuneration and the terms of the remuneration of the CEO and the members of the Leadership Team. The remuneration of the members of the Leadership Team and the CEO consists of a fixed monthly salary, customary fringe benefits and incentives as in force from time to time.

The pension benefits of the Company's CEO and the other members of the Leadership Team are determined in accordance with law and customary practice. The Company has no active supplementary pension or insurance plans provided for the CEO nor for the other members of the Leadership Team.

The Company's Leadership Team was established in 2026.

More detailed information on the remuneration of the CEO and Leadership Team for the period of the historical financial information is available in the Company's financial reporting, which can be reviewed in the Company's published financial reports referred to in the section "*Documents Incorporated by Reference into the Offering Circular*". For more information on the Company's option plans, see below "*Shareholder and Security Holder Information – Option Rights*".

Shareholding and Stock Options

Shareholding by the Members of the Board of Directors and Leadership Team

The following table sets forth the number of Shares and option rights owned by the members of the Board of Directors and the Leadership Team as at the date of this Offering Circular. For more information on the Company's option plans, please see section "*Shareholder and Security Holder Information – Option Rights*".

Name	Position	Number of Shares	Number of option rights
Timo Ahopelto	Chair of the Board of Directors	0	1,500
Kjell Forsén	Member of the Board of Directors	0	1,500
Tiina Laisi-Puheloinen	Member of the Board of Directors	0	1,500
Tuomas Rasila ¹	Member of the Board of Directors, Chief Executive Officer	64,640,000	0
Ville Herva ²	Chief Operating Officer	140,100	6,098
Mikko Hyppönen	Chief Research Officer	2,600	121,951
Maria Alahuhta	Chief Financial Officer	100	15,244
Saara Somersalmi	Chief Human Resources Officer	100	6,098
Eveliina Branders	Lawyer	100	29,655

¹⁾ Tuomas Rasila owns his Shares through Haave Oy, a company he owns.

²⁾ Ville Herva owns his Shares through Occasiones Fuerunt Oy, a company he owns.

FINANCIAL INFORMATION

Historical Financial Information

The Company's set of consolidated financial statements, comprising the Company's Audited Consolidated Financial Statements, are incorporated by reference into this Offering Circular.

Certain historical financial information presented in this Offering Circular as at and for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, differs from the audited financial statements adopted by the Company's Annual General Meetings. This is due to the Company transitioning to IFRS Accounting Standards when preparing the Audited Consolidated Financial Statements. The Audited Consolidated Financial Statements have been prepared for inclusion in this Offering Circular and have not been presented to or adopted by the Company's Annual General Meeting.

The Company has adopted IFRS Accounting Standards when preparing the Audited Consolidated Financial Statements, with a transition date of 1 January 2023. Prior to this, the Company prepared its financial statements in accordance with the Finnish Accounting Act (1336/1997, as amended), the Finnish Accounting Decree (1339/1997, as amended) and the guidelines and statements of the Finnish Accounting Board operating under the Ministry of Employment and the Economy (FAS).

Interim Financial Information

Incorporated by reference into this Offering Circular are the Company's unaudited condensed consolidated financial information as at and for the six-month period ended 30 June 2026, prepared in accordance with "IAS 34 Interim Financial Reporting", including unaudited comparative financial information as at and for the six-month period ended 30 June 2025.

Auditing of Financial Information

The Audited Consolidated Financial Statements incorporated by reference into this Offering Circular have been audited by Deloitte Oy, Authorized Public Accountant Firm, with Jani Mantila, APA, as the auditor with principal responsibility. Deloitte Oy, Authorized Public Accountant Firm, was elected as the auditor for the financial year ending 31 December 2026, with Jani Mantila, Authorized Public Accountant, APA, as the auditor with principal responsibility. The address of the Company's auditor with principal responsibility and Deloitte Oy is Itämerenkatu 25, FI-00180 Helsinki. Deloitte Oy and Jani Mantila are registered into the register of auditors pursuant to Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

Significant Change in the Issuer's Financial Position

There have been no significant changes in Sensofusion's financial position between 30 June 2026 and the date of this Offering Circular.

Selected Financial Information

The financial information set out below has been derived from or is based on the Company's unaudited condensed consolidated financial information as at and for the six-month period ended 30 June 2026, prepared in accordance with "IAS 34 Interim Financial Reporting", incorporated by reference into this Offering Circular, including unaudited comparative information as at and for the six-month period ended 30 June 2025, as well as the Company's Audited Consolidated Financial Statements.

The selected financial information presented herein should be read together with the Company's Audited Consolidated Financial Statements and the unaudited condensed consolidated financial information for the first half of 2026, each incorporated by reference into this Offering Circular.

Consolidated Statement of Income

(EUR thousand)	For the six-month period ended 30 June		For the financial year ended 31 December		
	2026	2025	2025	2024	2023
	(unaudited)		(audited)		
Revenue	25,971	11,681	35,123	18,704	7,227
Other operating income	28	-	946	166	-
Materials and services	-4,234	-1,499	-3,797	-3,066	-806
Employee benefit expenses	-4,185	-1,277	-4,135	-1,234	-688
Depreciation and amortization	-617	-100	-436	-167	-49
Other operating expenses	-3,477	-2,119	-4,447	-1,630	-897
OPERATING PROFIT	13,484	6,686	23,254	12,773	4,787
Finance income	238	2	10	0	0
Finance expenses	-93	-88	-115	-36	-5
Fair value changes	543	140	206	136	-
Finance income and expense and fair value change	688	54	100	100	-4
PROFIT BEFORE INCOME TAXES	14,172	6,740	23,354	12,873	4,782
Income taxes	-2,944	-1,338	-4,717	-2,586	-920
PROFIT FOR THE FINANCIAL PERIOD	11,229	5,402	18,637	10,286	3,863
Profit for the financial period attributable to:					
Owners of the parent company	11,229	5,402	18,637	10,286	3,863
Earnings per share					
Basic earnings per share (EUR) ¹	0.14	0.07	0.26	0.14	0.05
Diluted earnings per share (EUR) ¹	0.14	0.07	0.26	0.14	0.05

Consolidated Statement of Comprehensive Income

(EUR thousand)	For the six-month period ended 30 June		For the financial year ended 31 December		
	2026	2025	2025	2024	2023
	(unaudited)		(audited)		
Profit for the period	11,229	5,402	18,637	10,286	3,863
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Translation differences	53	-	2	-	-
Total other comprehensive income for the financial year	53	-	2	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	11,282	5,402	18,640	10,286	3,863
Total comprehensive income for the financial period attributable to:					
Owners of the parent company	11,282	5,402	18,640	10,286	3,863

¹The unanimous shareholders of the Company resolved on 25 August 2026 on a share issue without consideration (share split), whereby 2,499 new Shares were issued for each existing Share without consideration. The figures presented herein take the share split into account.

Consolidated Balance Sheet

(EUR thousand)	As at 30 June		As at 31 December		
	2026	2025	2025	2024	2023
	(unaudited)		(audited)		
ASSETS					
Non-current assets					
Goodwill	82	-	-	-	-
Intangible assets	396	-	-	-	-
Right-of-use assets	3,088	544	3,118	89	48
Tangible assets	4,534	666	1,509	265	134
Loan receivables	-	-	-	200	370
Other financial assets	162	1	161	1	1
Deferred tax assets	0	83	49	67	69
Total non-current assets	8,263	1,294	4,836	622	622
Current assets					
Inventories	5,386	1,823	2,772	947	566
Advance payments	475	-	532	-	-
Trade and other receivables	10,765	5,848	22,674	3,846	3,425
Share issue receivables	-	-	44,966	-	-
Investments in securities	50,490	-	-	-	-
Cash and cash equivalents	24,418	7,722	8,237	11,001	1,656
Total current assets	91,534	15,393	79,181	15,794	5,647
TOTAL ASSETS	99,797	16,687	84,016	16,416	6,269
EQUITY					
Share capital	40	40	40	40	40
Reserve for invested unrestricted equity	48,778	2,033	46,833	2,033	-
Translation differences	55	-	2	-	-
Retained earnings	37,112	12,555	25,838	12,122	4,319
Total equity attributable to owners of the parent company	85,985	14,627	72,714	14,195	4,359
Total equity	85,985	14,627	72,714	14,195	4,359
LIABILITIES					
Non-current liabilities					
Loans from financial institutions	-	13	-	20	37
Lease liabilities	2,429	425	2,506	31	38
Deferred tax liabilities	64	-	-	-	-
Total non-current liabilities	2,493	438	2,506	51	75
Current liabilities					
Loans from financial institutions	-	17	-	17	17
Lease liabilities	742	124	637	61	10
Advances received	1,012	40	280	-	-
Trade payables	413	466	611	132	191
Other liabilities	2,499	31	3,423	172	542
Income tax liabilities	4,517	422	2,539	1,553	904
Accrued liabilities	2,137	522	1,307	236	171
Total current liabilities	11,319	1,623	8,797	2,171	1,836
TOTAL LIABILITIES	13,812	2,060	11,303	2,221	1,911
TOTAL EQUITY AND LIABILITIES	99,797	16,687	84,016	16,416	6,269

Consolidated Statement of Cash Flows

(EUR thousand)	For the six-month period ended 30 June		For the financial year ended 31 December		
	2026 (unaudited)	2025	2025	2024 (audited)	2023
Cash flows from operating activities					
Profit for the financial period	11,229	5,402	18,637	10,286	3,863
<i>Adjustments:</i>					
Depreciation and amortization	617	100	436	167	49
Finance income and expense and fair value change	-688	-54	-100	-100	4
Income tax expense	2,944	1,338	4,717	2,586	920
Other adjustments	256	-56	12	13	-0
Total adjustments	3,129	1,328	5,064	2,667	973
Change in working capital:					
Change in trade and other receivables (increase (-) / decrease (+))	11,955	-1,802	-19,254	-261	-2,508
Change in trade and other liabilities (increase (+) / decrease (-))	-183	519	5,081	-274	-90
Change in inventories (increase (-) / decrease (+))	-2,557	-876	-1,825	-381	-479
Change in advance payments	56	-	-532	-	-
Total change in working capital	9,272	-2,159	-16,529	-917	-3,077
Other finance expenses	-	-	-	-	-2
Income taxes paid	-860	-2,485	-3,760	-1,966	-134
Net cash flow from operating activities	22,769	2,086	3,412	10,070	1,622
Cash flows from investing activities					
Acquisition of tangible assets	-3,090	-443	-1,416	-230	-66
Acquisitions of subsidiaries, net of cash acquired	-149	-	-	-	-
Interest received	8	0	12	0	0
Loans granted to related parties	-	-	-	-	-470
Repayments of loans granted to related parties	-	-	460	10	-
Investments in funds	-50,000	-	-	-	-
Rental deposits paid	-	-	-159	-	-1
Net cash flow from investing activities	-53,231	-442	-1,103	-220	-538
Cash flows from financing activities					
Interest paid	-72	-7	-40	-7	-3
Repayments of loans	-	-7	-37	-17	-16
Investment in the reserve for invested unrestricted equity	46,902	-	-	2,033	-
Dividends paid and other profit distributions	-	-5,000	-5,000	-2,590	-260
Repayments of lease liabilities	-238	-48	-202	-60	-6
Net cash flow from financing activities	46,591	-5,063	-5,279	-641	-285
Net change in cash and cash equivalents	16,129	-3,419	-2,970	9,209	799
Cash and cash equivalents at the beginning of the financial period	8,237	11,001	11,001	1,656	857
Effect of changes in exchange rates and fair value on cash and cash equivalents	53	140	206	136	-
Cash and cash equivalents at the end of the financial period	24,418	7,722	8,237	11,001	1,656

Key Figures

The following table sets forth the key figures of Sensofusion for the dates and periods indicated. The column “1 July 2025–30 June 2026” describes the last twelve months (LTM). For key figures describing the balance sheet and other information as at the reporting date, the LTM column shows a dash, as they correspond to the value of the respective key figure as at 30 June 2026:

	1 January– 30 June 2026	1 January– 30 June 2025	1 July 2025–30 June 2026	1 January– 31 December 2025	1 January– 31 December 2024	1 January– 31 December 2023
(EUR thousand, unless otherwise indicated)	(unaudited)			(unaudited, unless otherwise indicated)		
Revenue	25,971	11,681	49,413	35,123 ^{*)}	18,704 ^{*)}	7,227 ^{*)}
Revenue growth, % ¹	122.3	n.a.	n.a.	87.8	158.8	n.a.
Contribution margin ¹	21,736	10,182	42,880	31,326	15,638	6,420
Contribution margin, % ¹	83.7	87.2	86.8	89.2	83.6	88.8
EBITDA ¹	14,101	6,786	31,005	23,690	12,940	4,836
EBITDA, % ¹	54.3	58.1	62.7	67.4	69.2	66.9
Operating profit	13,484	6,686	30,052	23,254 ^{*)}	12,773 ^{*)}	4,787 ^{*)}
Operating profit, % ¹	51.9	57.2	60.8	66.2	68.3	66.2
Comparable operating profit ¹	13,565	6,716	30,181	23,333	12,791	4,787
Comparable operating profit, % ¹	52.2	57.5	61.1	66.4	68.4	66.2
Profit for the financial period	11,229	5,402	24,464	18,637 ^{*)}	10,286 ^{*)}	3,863 ^{*)}
Profit for the financial period, % ¹	43.2	46.2	49.5	53.1	55.0	53.4
Net working capital ¹	6,049	6,190	-	17,818	2,701	2,182
Net working capital, % of revenue ^{1, 2}	12.2	n.a.	-	50.7	14.4	30.2
Investments in tangible and intangible assets	3,121	448	4,107	1,434 ^{*)}	230 ^{*)}	66 ^{*)}
Investments in tangible and intangible assets, % of revenue ¹	12.0	3.8	8.3	4.1	1.2	0.9
Adjusted net debt / net cash (-) ¹	-71,738	-7,144	-	-5,094	-10,872	-1,554
Operating free cash flow ¹	22,749	2,848	27,040	7,138	12,192	2,563
Cash conversion, % ¹	161.3	42.0	87.2	30.1	94.2	53.0
Adjusted return on capital employed (ROCE), % ^{1, 3}	n.a.	n.a.	277.8	65.8	417.5	333.3
Equity ratio, % ¹	86.2	87.7	-	86.5	86.5	69.5
Adjusted net debt ratio, % ¹	-83.4	-48.8	-	-7.0	-76.6	-35.7
Number of employees at the end of the period	111	47	111	70	20	13
Average number of employees during the period	99	34	81	49	16	11

* Audited.

¹⁾ Unaudited alternative performance measure or other key figure. In this Offering Circular, Sensofusion presents certain key figures describing its financial performance and financial position that are not defined in the IFRS Accounting Standards (alternative performance measures) in accordance with the guidelines issued by the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (ESMA/2015/1415fi). The Company's management uses alternative performance measures to monitor operating results, profitability, capital structure and cash flow trends, and the Company believes they provide investors with useful additional information regarding business performance. Alternative performance measures should not be viewed in isolation from or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards, and they are not necessarily comparable to similarly named measures presented by other companies.

²⁾ Net working capital as a percentage of revenue is calculated as at 30 June 2026, based on revenue for the preceding twelve months. This ratio is not presented for the period ended 30 June 2025, because the revenue for the twelve-month period in question is not based on actual figures derived from the financial statements.

³⁾ The "Adjusted return on capital employed" key figure is not presented for the periods 1 January–30 June 2026 and 1 January–30 June 2025.

Calculation of Alternative Performance Measures and Other Key Figures

In this Offering Circular, Sensofusion presents certain key figures describing its financial performance and financial position that are not defined in the IFRS Accounting Standards (alternative performance measures) in accordance with the guidelines issued by the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (ESMA/2015/1415fi). The Company's management uses alternative performance measures to monitor operating results, profitability, capital structure and cash flow trends, and the Company believes they provide investors with useful additional information regarding business performance. Alternative performance measures should not be viewed in isolation from or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards, and they are not necessarily comparable to similarly named

measures presented by other companies. Alternative performance measures are unaudited. The table below presents the calculation formula for each key figure and the rationale for its use. The last twelve months (LTM) refers to the period from 1 July 2025 to 30 June 2026, calculated as follows: financial year 2025 – 1 January – 30 June 2025 + 1 January – 30 June 2026.

Key Figure	Calculation Formula	Purpose
Contribution margin	Revenue - materials and services Reconciliation: Operating profit – Other operating income + Employee benefit expense + Depreciation and amortization + Other operating expense	Measures the profitability of the business before personnel and other operating expenses
Contribution margin, %	Contribution margin / revenue	Measures the relative profitability of the business before personnel and other operating expenses
EBITDA	Operating profit + depreciation and amortization Reconciliation: Profit for the financial year + Income taxes – Fair value change + Finance expenses – Finance Income + Depreciation and amortization	Measures the operational profitability of the business, excluding the impact of depreciation, amortization
EBITDA, %	EBITDA / Revenue	Measures the relative operational profitability of the business
Operating profit, %	Operating profit / revenue	Measures the relative profitability of the business
Comparable operating profit	Operating profit +/- Items impacting comparability	Improves comparability between periods by adjusting for items that affect comparability
Items impacting comparability	IPO-related expenses (Fees recognized through profit or loss for sole global coordinator and other advisors, fees related to the audit of the financial information in the offering circular, and regulatory, stock exchange and registration fees) + expenses related to share-based payments	Identifies the items not forming part of ordinary business operations that are adjusted from operating profit, so that the amount and nature of the adjustments are transparent and the measure is calculated consistently across all periods
Comparable operating profit, %	Comparable operating profit / revenue	Improves the comparability of relative profitability between periods
Profit for the period, %	Profit for the period / revenue	Measures overall operational profitability relative to revenue
Net working capital	Inventories + advance payments + trade and other receivables – advances received – trade payables – other liabilities – income tax liabilities – accrued liabilities	Measures the amount of working capital tied up in business operations
Net working capital, % of revenue	Net working capital at the end of the period / revenue (revenue for the preceding 12 months for periods ending 30 June)	Measures the amount of working capital tied up relative to the volume of business
Investments in tangible and intangible assets	Additions to tangible and intangible assets	Measures the level of investments and the capital intensity of business operations
Investments in tangible and intangible assets, % of revenue	Investments in tangible and intangible assets / revenue	Measures the level of investments relative to business volume
Adjusted net debt / net cash (-)	Interest-bearing liabilities (lease liabilities and loans from financial institutions) – cash and cash equivalents – Investments in securities	Measures the Company's indebtedness and financial position
Operating free cash flow	EBITDA – change in net working capital – Investments in tangible and intangible asset	Measures the accumulation of cash flow from operating activities before financing items and taxes
Cash conversion, %	Operating free cash flow / EBITDA	Measures the conversion of EBITDA into cash flow

Key Figure	Calculation Formula	Purpose
Adjusted return on capital employed (ROCE), %	Comparable operating profit / average capital employed (equity + adjusted net debt / net cash (-), average of the beginning and end of the period); for periods ending 30 June, Comparable operating profit for the preceding 12 months	Measures the efficiency of capital utilization and the return on capital employed
Equity Ratio, %	Total equity / total assets	Measures capital structure and financial strength
Adjusted net debt ratio, %	Adjusted net debt / net cash (-) / total equity	Measures the level of indebtedness relative to equity
Personnel	Number of employees at the end of the period and on average during the period	Measures changes in the size of the organization

Reconciliation of Certain Alternative Performance Measures

The following tables present the reconciliation of certain alternative performance measures to the nearest item reported in accordance with IFRS Accounting Standards for the periods indicated. Column 7/2025–6/2026 represents the last twelve months (financial year 2025 – 1–6/2025 + 1–6/2026).

Contribution margin

(EUR thousand)	1–6/2026	1–6/2025	7/2025– 6/2026	1–12/2025	1–12/2024	1–12/2023
Operating profit	13,484	6,686	30,052	23,254 ^{*)}	12,773 ^{*)}	4,787 ^{*)}
-Other operating income	28	-	974	946 ^{*)}	166 ^{*)}	- ^{*)}
+Employee benefit expenses	4,185	1,277	7,043	4,135 ^{*)}	1,234 ^{*)}	688 ^{*)}
+Depreciation and amortization	617	100	953	436 ^{*)}	167 ^{*)}	49 ^{*)}
+Other operating expenses	3,477	2,119	5,805	4,447 ^{*)}	1,630 ^{*)}	897 ^{*)}
Contribution margin	21,736	10,182	42,880	31,326	15,638	6,420

^{*)}Audited.

EBITDA

(EUR thousand)	1–6/2026	1–6/2025	7/2025– 6/2026	1–12/2025	1–12/2024	1–12/2023
Profit for the financial year	11,229	5,402	24,464	18,637 ^{*)}	10,286 ^{*)}	3,863 ^{*)}
+Income taxes	2,944	1,338	6,322	4,717 ^{*)}	2,586 ^{*)}	920 ^{*)}
-Fair value change	543	140	608	206 ^{*)}	136 ^{*)}	- ^{*)}
+Finance expenses	93	88	120	115 ^{*)}	36 ^{*)}	5 ^{*)}
-Finance income	238	2	246	10 ^{*)}	0 ^{*)}	0 ^{*)}
+ Depreciation and amortization	617	100	953	436 ^{*)}	167 ^{*)}	49 ^{*)}
EBITDA	14,101	6,786	31,005	23,690	12,940	4,836

^{*)}Audited.

Comparable operating profit

(EUR thousand)	1–6/2026	1–6/2025	7/2025– 6/2026	1–12/2025	1–12/2024	1–12/2023
Operating profit	13,484	6,686	30,052	23,254 ^{*)}	12,773 ^{*)}	4,787 ^{*)}
+ IPO-related expenses	33	-	33	-	-	-
+ Expenses related to share-based payments	48	30	97	78	17	-
Comparable operating profit	13,565	6,716	30,181	23,333	12,791	4,787

^{*)}Audited.

Net working capital

(EUR thousand)	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
+Inventories	5,386	1,823	2,772 ^{*)}	947 ^{*)}	566 ^{*)}
+ Advance payments	475	-	532 ^{*)}	- ^{*)}	- ^{*)}
+ Trade and other receivables	10,765	5,848	22,674 ^{*)}	3,846 ^{*)}	3,425 ^{*)}
- Advances received	1,012	40	280 ^{*)}	- ^{*)}	- ^{*)}
- Trade payables	413	466	611 ^{*)}	132 ^{*)}	191 ^{*)}
- Other liabilities	2,499	31	3,423 ^{*)}	172 ^{*)}	542 ^{*)}
- Income tax liabilities	4,517	422	2,539 ^{*)}	1,553 ^{*)}	904 ^{*)}
- Accrued liabilities	2,137	522	1,307 ^{*)}	236 ^{*)}	171 ^{*)}
Net working capital	6,049	6,190	17,818	2,701	2,182

*Audited.

Adjusted net debt / net cash (-)

(EUR thousand)	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Lease liabilities and loans from financial institutions	3,171	579	3,142 ^{*)}	129 ^{*)}	102 ^{*)}
- Cash and cash equivalents and investments in securities	74,909	7,722	8,237 ^{*)}	11,001 ^{*)}	1,656 ^{*)}
Adjusted net debt / net cash (-)	-71,738	-7,144	-5,094	-10,872	-1,554

*Audited.

Operating free cash flow

(EUR thousand)	1-6/2026	1-6/2025	7/2025- 6/2026	1-12/2025	1-12/2024	1-12/2023
EBITDA	14,101	6,786	31,005	23,690	12,940	4,836
- Change in net working capital	-11,769	3,489	-141	15,117	518	2,206
- Investments in tangible and intangible asset	3,121	448	4,107	1,434 ^{*)}	230 ^{*)}	66 ^{*)}
Operating free cash flow	22,749	2,848	27,040	7,138	12,192	2,563

*Audited.

Cash conversion, %

	1-6/2026	1-6/2025	7/2025- 6/2026	1-12/2025	1-12/2024	1-12/2023
Operating free cash flow	22,749	2,848	27,040	7,138	12,192	2,563
EBITDA	14,101	6,786	31,005	23,690	12,940	4,836
Cash conversion, %	161.3%	42.0%	87.2%	30.1%	94.2%	53.0%

Adjusted return on capital employed, % (ROCE)

	1-6/2026	1-6/2025	7/2025- 6/2026	1-12/2025	1-12/2024	1-12/2023
Equity, average	n.a.	n.a.	50,306	43,454	9,277	2,602
Adjusted net debt, average	n.a.	n.a.	- 39,441	- 7,983	- 6,213	- 1,166
Capital employed	n.a.	n.a.	10,866	35,471	3,064	1,436

Comparable operating profit for the last 12 months	n.a.	n.a.	30,181	23,333	12,791	4,787
Adjusted return on capital employed, % (ROCE)	n.a.	n.a.	277.8%	65.8%	417.5%	333.3%

Equity ratio, %

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Total Equity	85,985	14,627	72,714 ^{*)}	14,195 ^{*)}	4,359 ^{*)}
Balance sheet total	99,797	16,687	84,016 ^{*)}	16,416 ^{*)}	6,269 ^{*)}
Equity ratio, %	86.2%	87.7%	86.5%	86.5%	69.5%

*Audited.

Adjusted net debt ratio, %

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Adjusted net debt	-71,738	-7,144	-5,094	-10,872	-1,554
Total equity	85,985	14,627	72,714 ^{*)}	14,195 ^{*)}	4,359 ^{*)}
Adjusted net debt ratio, %	-83.4%	-48.8%	-7.0%	-76.6%	-35.7%

*Audited.

Capitalization and Indebtedness

The following table sets out the Company's capitalization and indebtedness as at 30 June 2026 (i) on an actual basis based on the Company's unaudited interim condensed consolidated financial information as at and for the six-month period ended 30 June 2026 and (ii) as adjusted for 1) the increase of share capital registered on 23 September 2026, 2) gross proceeds⁷ of approximately EUR 259 million from the Share Issue, and 3) estimated fees and expenses related to the Listing. When reading the table, it should be noted that there is no certainty that the Share Issue will be completed.

The following table should be read together with the sections "Strategy, Performance and Business Overview" and "Financial Information" of this Offering Circular and the Company's unaudited interim condensed consolidated financial information as at and for the six-month period ended 30 June 2026 and the Audited Consolidated Financial Statements incorporated by reference into this Offering Circular.

(EUR thousand)	30 June 2026 Actual	30 June 2026 Adjusted (unaudited)
Current financial liabilities		
Guaranteed/Secured ⁴	742	742
Unguaranteed/Unsecured	-	-
Total	742	742
Non-current financial liabilities		
Guaranteed/Secured ⁴	2,429	2,429
Unguaranteed/Unsecured	-	-
Total	2,429	2,429
Total financial liabilities	3,171	3,171
Equity		
Share capital	40	80 ¹
Reserve for invested unrestricted equity	48,778	307,738 ^{1,2,3}
Retained earnings	37,112	32,845
Translation difference	55	55
Total equity	85,985	340,718

(EUR thousand)	30 June 2026 Actual	30 June 2026 Adjusted
Total equity and financial liabilities	89,156	343,889
Net indebtedness		
Cash and cash equivalents ⁵	24,418	279,151 ^{2,3}
Other current financial assets ⁶	50,490	50,490
Liquidity (A)	74,909	329,641
Current financial liabilities	742	742
Current portion of non-current financial liabilities	-	-
Current financial indebtedness (B)	742	742
Net current financial indebtedness (C = B-A)	-74,167	-328,899
Non-current financial liabilities (excluding current portion)	2,429	2,429
Capital loans	-	-
Non-current indebtedness (D)	2,429	2,429
Total net indebtedness (C + D)	-71,738	-326,470

¹⁾ The increase of the Company's share capital by EUR 40,004.50 from the reserve for invested unrestricted equity, resolved by the unanimous shareholders of the Company on 17 September 2026, has been adjusted to increase the amount of share capital and to decrease the amount of the reserve for invested unrestricted equity.

²⁾ The Company aims to raise gross proceeds of approximately EUR 259 million in the Share Issue. The gross proceeds will increase the reserve for invested unrestricted equity and cash and cash equivalents by approximately EUR 259 million. The targeted gross proceeds of approximately EUR 259 million assumes that the Over-allotment Option is not exercised.

³⁾ The estimated expenses related to the Offering amount to EUR 4.3 million, of which EUR 0.03 million has been incurred and recognized as an expense during the first half of 2026. The result for the period has been adjusted for estimated expenses of EUR 4.27 million relating to the Offering that will be incurred and recognized as an expense after the six-month period ended 30 June. Cash and cash equivalents have been adjusted for unpaid estimated expenses related to the Offering of EUR 4.27 million.

⁴⁾ The Company's financial liabilities consist of lease liabilities.

⁵⁾ Cash and cash equivalents include EUR 4,899 thousand in money market fund units.

⁶⁾ Other current financial assets consist of investments in securities.

⁷⁾ The figure of approximately EUR 259 million cited assumes that the Over-allotment Option is not exercised.

Information on the Company's off-balance sheet commitments and collateral provided is set out in the note "Commitments and contingent liabilities" in the Company's unaudited interim condensed consolidated financial information as at and for the six-month period ended 30 June 2026 incorporated by reference into this Offering Circular.

On 17 September 2026, the unanimous shareholders of the Company resolved to increase the share capital of the Company by a transfer from reserves of EUR 40,004.50, from EUR 39,995.50 to EUR 80,000.00, and the increase was registered in the Trade Register on 23 September 2026.

On 27 August 2026, the unanimous shareholders of the Company resolved to unanimously to authorize the Company's Board of Directors to cancel the Company's previous stock option plans. These previous stock option plans were cancelled by a resolution of the Board of Directors on 30 September 2026, in connection with which the Board of Directors established a new employee stock option plan. In addition, the Company established a stock option plan of the Board of Directors by a unanimous shareholders' resolution made on 17 September 2026. See also below "Shareholder and Security Holder Information – Option Rights".

The Board of Directors resolved on 22 September 2026 to issue, in deviation from the shareholders' pre-emptive subscription rights, a maximum total of 10,500 new Common Shares in the Company for subscription by the personnel of Sensofusion Plc. The Board of Directors' resolution on the Employee Share Issue was based on the authorization granted by the Company's shareholders on 27 August 2026 and was carried out as an employee share issue in accordance with Section 66 a of the Finnish Income Tax Act (1535/1992, as amended). The subscription price of the new Common Shares to be issued in the Employee Share Issue was EUR 1.00 per Share. A total of 96 persons participated in the Employee Share Issue and a total of 9,600 new Common Shares were issued. The subscription price in its entirety was recorded into the reserve for invested unrestricted equity of the Company.

Save as described above, there have been no material changes to the Company's capitalization since 30 June 2026.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

Major Shareholders

The Company's registered share capital at the date of this Offering Circular is EUR 80,000, and it comprises 79,212,100 Shares. The Shares consist of 66,364,600 Common Shares, 5,837,500 Preferred A Shares and 7,010,000 Preferred B Shares. The unanimous shareholders of the Company have resolved on 17 September 2026 to combine the share classes at a ratio of 1:1, conditional upon the completion of the Listing. Following the completion of the Listing, the Company would have only one share class as a result of the combination of the share classes, and the total number of Shares in the Company would be 94,995,159 Shares assuming that the New Shares preliminary offered are offered and subscribed for in full and assuming that the Over-allotment Option will not be exercised (97,512,900 Shares assuming that the Over-allotment Option will be exercised in full).

The following table sets forth the shareholders of the Company owning five percent or more of the Shares or proportion of voting rights in the Company. The information is based on the shareholders' register maintained by Euroclear Nordics as at 30 September 2026 as well as on information available to the Company:

Shareholder	Number of Shares	% of Shares	% of votes
Haave Oy ¹	64,640,000	81.60	81.60
Lifeline Ventures ²	9,210,000	11.63	11.63
Others	5,362,100	6.77	6.77
Total Shares in the Company	79,212,100	100.00	100.00

¹ Haave Oy is wholly owned by Tuomas Rasila who acts as the CEO and member of the Board of Directors of the Company.

² Lifeline Ventures Fund V Ky and Lifeline Ventures Fund VI SCSp.

Each Share entitles its holder to one vote in the General Meeting of Shareholders of the Company and hence all major shareholders have equal voting rights.

As at the date of this Offering Circular, the Company has a shareholders' agreement, which will automatically expire upon the commencement of trading in the Shares.

As at the date of this Offering Circular, the Company's founder, Tuomas Rasila, who acts as the CEO and member of the Board of Directors of the Company, has control over the Company as defined in the Finnish Securities Markets Act. Tuomas Rasila owns his shareholding in the Company through Haave Oy. The Company complies with the regulations applicable to it in all of its operations. The Company is not aware of any events or arrangements following the Offering that may in the future lead to a change of control in the Company.

Legal and Arbitration Proceedings

In the 12 months preceding the date of this Offering Circular, the Company has not been involved in any governmental, legal or arbitration proceedings which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company and/or the Group, nor is the Company aware of any pending proceedings or the threat thereof.

Administrative, Management and Supervisory Bodies' and Senior Management's Conflicts of Interests

Conflicts of Interests

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. 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 the IAS 24 standard, 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. Further, this provision also applies to the CEO.

The members of the Company's Board of Directors, the CEO or the members of the Leadership Team do not have any conflicts of interest between their duties relating to the Company and their private interests and/or their other duties.

The Board of Directors evaluates its members' independence on an annual basis and re-evaluates it as necessary. The Board of Directors also conducts an annual self-evaluation of its operations and working methods. According to the independence assessment, all members of the Board of Directors, with the exception of Tuomas Rasila, are independent of the Company. All members of the Board of Directors are independent of the significant shareholders of the Company, with the exception of Tuomas Rasila, who is dependent on a significant shareholder of the Company, Haave Oy, and Timo Ahopelto, who is dependent on Lifeline Ventures' funds, Lifeline Ventures Fund V Ky and Lifeline Ventures Fund VI SCSp, whose aggregated holding in the Company exceed 10 percent of all the Shares and voting rights in the Company.

The members of the Board of Directors of the Company and the Leadership Team of Sensofusion have committed 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. Further information on the lock-ups is set out under section "*Details of the Offer and Admission to Trading – Plan of Distribution and Subscription Undertakings – Lock-up*" below.

Related Party Transactions

Sensofusion's related parties include its subsidiaries, key persons of the Group (members of the Board of Directors and the CEO), entities over which such persons have control or joint control and close family members of such persons.

Related party transactions presented are those transactions with related parties that are not eliminated in the consolidated financial statements.

The parent-subsidary relations of the Group are presented in the section "*Strategy, Performance and Business Overview – Organizational Structure*".

Transactions with Related Parties

Set out below are the Company's key transactions with its related parties since 2023. More detailed information on the Company's transactions with related parties is available in the Company's financial reports, which can be found in the financial reports published by the Company and referenced under "*Documents Incorporated by Reference into the Offering Circular*".

Information on the remuneration of the Board of Directors and management is presented in section "*Corporate Governance – Board of Directors' and Management's Fees and Benefits*".

Haave Oy is the Group's largest shareholder and a controlling entity wholly owned by Tuomas Rasila, the Company's CEO. The other related party companies described below are related parties through Haave Oy: RND Works Oy is a subsidiary of Haave Oy and is therefore under the joint control of the same ultimate controlling party as the Group, Kiinteistö Oy Vantaan Koivulehdontie 20 is a mutual real estate company wholly owned by Haave Oy and Stealth Black Oy as well as Rakennus Curone Oy are companies in which Haave Oy has significant influence.

Related Party Transactions after 30 June 2026

On 17 August 2026 and 22 September 2026, Sensofusion granted intra-group loans of EUR 200 thousand and EUR 20 thousand to its subsidiary Scandinavian Seaplanes Oy. The loans bear interest at 12-month EURIBOR plus 4.0 percentage points. The principal of the loans together with accrued interest falls due for repayment, among other things, upon demand. Scandinavian Seaplanes Oy has the right to repay the loans in whole or in part at any time. Apart from the aforementioned, there have not been material changes to Sensofusion's related party transactions between 30 June 2026 and the date of this Offering Circular.

Related Party Transactions between 1 January 2026 – 30 June 2026

The Group has, among other things, leased its premises from related parties: the Hakamäenkuja 1 premises from Haave Oy until 31 March 2026, after which the lessor has been a party outside the Group, the Koivulehdontie 20 A premises from Kiinteistö Oy Vantaan Koivulehdontie 20 until December 2025 and from Haave Oy thereafter and, from October 2025, the Koivulehdontie 20 B premises from Haave Oy.

The Lifeline Ventures funds (Lifeline Ventures Fund V Ky and Lifeline Ventures Fund VI SCSp) are related parties of the Company as affiliated entities of a member of the Board of Directors, holding significant influence over the Company through a combined ownership of more than 10 percent. Timo Ahopelto, the founding partner of the funds, was elected to the Company's Board of Directors in May 2024 and as Chairman of the Company's Board of Directors in August 2026. On 22 December 2025, the Company carried out a Series B share issue in which 2,428 new Series B shares were subscribed for a total subscription price of EUR 44,966 thousand. Lifeline Ventures Fund VI SCSp subscribed for 1,214 shares in the issue for a total subscription price of EUR 22,483 thousand. The subscription price is included in share subscription receivables in the balance sheet as at 31 December 2025, and payment was received on 19–20 January 2026 and as at 30 June there was no open balance. Shares purchased by the funds from existing shareholders do not constitute transactions between the Company and related parties and are not included in this Offering Circular. During the review period of 1 January – 30 June 2026, the Group had no transactions with the Lifeline Ventures funds. Lifeline Ventures Fund V Ky's ownership was based on a share issue and share purchases carried out in May 2024, which took place before the funds became related parties of the Company.

Related Party Transactions between 1 January 2023 – 31 December 2025

Throughout the reporting period 2023–2025, the Group leased its head office premises at Hakamäenkuja 1 from Haave Oy, which had leased the premises from an external property owner and sublet them to the Group. In the 2025 financial year, the Group additionally leased the Koivulehdontie 20 A premises from Kiinteistö Oy Vantaan Koivulehdontie 20 until December 2025, after which the lessor has been Haave Oy, and, from October 2025, the Koivulehdontie 20 B premises from Haave Oy. During the financial years 2023–2025, Haave Oy, among other things, charged the Group for administrative services and CEO's assistant services.

During the financial years 2023–2025, the Group procured development services from RND Works Oy for selected projects, and in the 2024–2025 financial years also made individual purchases of components and materials.

In the 2023 financial year, the Group granted a loan of EUR 470 thousand to Stealth Black Oy, of which EUR 10 thousand was repaid in the 2024 financial year, and the remaining EUR 460 thousand was repaid in full in the 2025 financial year.

Rakennus Curone Oy has carried out renovation work on the Group's leased premises (Koivulehdontie 20 A and B, and Hakamäenkuja 1) in every reporting period, mainly in the 2025 financial year.

In the 2023 financial year, the Group had interest-free loans from Haave Oy and RND Works Oy (totalling EUR 342 thousand as at 31 December 2023). The loans were repaid in the 2024 financial year. The Group has also had, in every reporting period, minor receivables and payables with Haave Oy and RND Works Oy related to ordinary invoicing.

Share Capital

The Company's registered share capital at the date of this Offering Circular is EUR 80,000 and the Company has 79,212,100 fully paid Shares. The Shares consist of 66,364,600 Common Shares, 5,837,500 Preferred A Shares and 7,010,000 Preferred B Shares. The Company does not hold treasury Shares. Sensofusion's Articles of Association do not contain any provisions governing a maximum or minimum share capital, and the Shares have no nominal value. At the beginning of the financial year 2025, the number of Shares was 29,146 (26,811 Common Shares and 2,335 Preferred B Shares), and at the end, the number of Shares was 31,574 (26,542 Common Shares, 2,335 Preferred A Shares and 2,697 Preferred B Shares). The unanimous shareholders of the Company resolved on 25 August 2026 on a share issue without consideration (share split), whereby 2,499 new Shares were issued for each existing Share without consideration.

As at the date of this Offering Circular, the Company has three (3) series of Shares with equal voting rights, but which differ in respect of the asset distribution events defined in the Company's Articles of Association. The unanimous shareholders of the Company have resolved on 17 September 2026 to combine the share classes at a ratio of 1:1, conditional upon the completion of the Listing. Following the completion of the Listing and the combination of the share classes, the Company would have only one (1) share class and the total number of Shares in the Company would be 94,995,159 Shares assuming that the New Shares preliminary offered are offered and subscribed for in full and assuming that the Over-allotment Option will not be exercised (97,512,900 Shares assuming that the Over-allotment Option will be exercised in full).

Valid Authorizations

The unanimous shareholders of the Company resolved on 27 August 2026 to authorize the Board of Directors to resolve on the issuance of shares, option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act. Under the authorization, a maximum total of 1,643,000 (the Company's unanimous shareholders resolved on 17 September 2026 to amend the authorization so that a maximum of 1,643,000 shares may be issued under the authorization) shares of any share class (including shares issued on the basis of special rights) may be issued in one or several instalments. The Shares to be issued under the authorization may be new Shares in the Company or treasury Shares held by the Company. The Shares may be issued in deviation from the shareholders' pre-emptive subscription rights on a directed basis as part of the Company's incentive scheme in force from time to time (including the Company's stock option plans in force from time to time) for the purpose of committing a key person or key persons, or as part of a possible employee share issue to the current or future personnel of the Company and its group companies. The Board of Directors is authorized to resolve on all other terms and conditions of the issuance of shares and of special rights entitling to shares. The authorization is valid until the end of the next Annual General Meeting of Shareholders, however no longer than until 30 June 2027.

The unanimous shareholders of the Company resolved on 17 September 2026 to authorize the Board of Directors to resolve on the issue of new Common Shares in the Company (or the issue of shares in the sole share class of the Company following the combination of the share classes) as offering in one or several instalments in connection with the Listing. The Board of Directors can issue a maximum of 29,000,000 new Shares in the Company based on the authorization, including new Shares issued pursuant to the possible exercise of the Over-allotment Option in connection with the Listing. The share issue can also be executed in deviation from the shareholders' pre-emptive subscription right (directed share issue), including offering of Shares to institutional investors and to the public in connection with the Company's Listing. The authorization can also be used for effecting the possible Over-allotment Option arrangement in connection with the Listing, whereby Shares may be issued on a directed basis to the Stabilizing Manager. Based on the authorization, the Board of Directors may resolve on all terms and conditions of the share issue, including the subscription price or the subscription price range of the shares. The authorization is valid until 30 June 2027.

The unanimous shareholders of the Company resolved on 17 September 2026 to authorize the Board of Directors to decide on a directed share issue without consideration for the purpose of implementing a possible stabilization arrangement in connection with the Listing. The shares that could be issued under the authorization may be new Shares or treasury Shares held by the Company. A maximum of 4,000,000 Shares may be issued under the authorization. The authorization may be used in connection with the possible stabilization arrangement to be implemented in connection with the Listing of the Company, where Shares would be offered on a directed basis without consideration to the Stabilizing Manager. As part of the stabilization arrangement, as well as the possible share issue and share return arrangement, the Stabilizing Manager shall return to the Company a number of Shares corresponding to the Shares issued, without consideration, after the stabilization period under the EU Market Abuse Regulation has ended. The Board of Directors shall decide on all other terms and conditions of the share issue. The authorization is valid until 30 June 2027.

The unanimous shareholders of the Company resolved on 17 September 2026 to authorize the Board of Directors to resolve on the issuance of shares and the issuance of option rights or other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act in one or several instalments. The authorization will concern both the issuance of new Shares and/or options in the Company as well as the transfer of treasury Shares and/or options. The total number of Shares to be issued shall not exceed 7,500,000 Shares, and the issuance of shares and of special rights entitling to shares can also be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The Board of Directors will only be permitted to use this authorization if and after the Listing is implemented. Pursuant to the authorization, shares of any share class existing in the Company from time to time may be issued. Based on the authorization, the Board of Directors resolves on all other terms and conditions of the issuance of shares and of special rights entitling to shares. The authorization will be effective until the end of the next Annual General Meeting of Shareholders, however no longer than until 30 June 2027.

The unanimous shareholders of the Company resolved on 17 September 2026 to authorize the Board of Directors to resolve on the acquisition of own Shares. Based on the authorization, the total number of Shares to be acquired may not exceed 7,500,000 Shares. The Board of Directors will only be permitted to use this authorization if and after the Listing is implemented. Pursuant to the authorization, shares of any share class existing in the Company following the completion of the Listing may be acquired. The authorization will be effective until the end of the next Annual General Meeting of Shareholders, however no longer than until 30 June 2027.

Option Rights

Stock Option Plan of the Board of Directors

As no cash remuneration is paid to the members of the Company's Board of Directors, the Company's shareholders have unanimously on 17 September 2026 resolved to establish a stock option plan for the members of the Board of Directors (excluding Tuomas Rasila), under which a total of 4,500 option rights have been issued. The option rights entitle their holders to subscribe for a maximum of 4,500 new Shares in the Company or Shares held by the Company at a subscription price of EUR 0.01 per Share. The option rights vest in accordance with their terms, in principle, in instalments of one tenth (1/10) on the last day of each calendar month, so that all option rights shall have vested on 31 May 2027. The share subscription period based on the option rights is, following the Company's Listing, in principle twice a year, during the two (2) weeks immediately following the publication of the Company's financial statements or half-year report.

Employee Stock Option Plan

The Company's shareholders have on 27 August 2026 authorized the Company's Board of Directors to establish a new stock option plan for the Company. The Board of Directors resolved on 30 September 2026 to establish a stock option plan for the Company's employees, under which a total of 595,824 option rights can be issued. The option rights entitle their holders to subscribe for a total of 595,824 new Shares in the Company or Shares held by the Company at a subscription price of EUR 0.01 per Share. In principle, the option rights vest in full twelve (12) months after the Board of Directors' allocation decision. The share subscription period based on the option rights is, following the Company's Listing, in principle twice a year, during the two (2) weeks immediately following the publication of the Company's financial statements or half-year report.

Company's Previous Option Plans

The Company's shareholders have by unanimous resolution on 27 August 2026 authorized the Board of Directors to cancel the Company's previous option plans. These previous stock option plans have been cancelled by a resolution by the Board of Directors on 30 September 2026, in connection which the Board of Directors has established a new stock option plan for employees.

Articles of Association

As at the date of this Offering Circular, the Company's Articles of Association contain a redemption clause and a consent clause, which the Company's unanimous shareholders resolved on 17 September 2026 to remove from the Articles of Association conditional upon the completion of the Listing.

The removal of the redemption and consent clauses will be notified for registration to the Finnish Trade Register in connection with notifying the registration of New Shares to be issued in the Share Issues or immediately prior to such notification. If the New Shares are registered in more than one instalment, the removal of the clauses will be notified to be registered in connection with the first registration notification regarding such New Shares, or immediately prior to such notification.

The Company's amended Articles of Association, which will be notified for registration to the Finnish Trade Register in connection with notifying the registration of New Shares to be issued in the Share Issue or immediately prior to such notification, is attached to this Offering Circular (Annex B).

Following the removal of the redemption and consent clauses, the Shares in the Company are freely transferrable.

Material Contracts

Vantaa Koivuhaka real estate transaction. The transaction was completed in June 2026.

Series B financing round agreements. In December 2025, Sensofusion signed a share subscription and share purchase agreement as well as a shareholders' agreement with Varma Mutual Pension Insurance Company, Lifeline Ventures and the Company's shareholders (the directed share issue and share sale were completed in January 2026). British Technology Investments Ltd (NSSIF) joined the agreements in March 2026 (the share issue was completed in April 2026).

Share purchase of Scandinavian Seaplanes Oy. The transaction was completed in May 2026.

In addition to the above, the Company or the other Group companies have not signed significant agreements outside the scope of normal business operations during the year preceding the date of this Offering Circular, nor any other agreements outside the scope of normal business operations on the basis of which any of the companies belonging to the Group would have any obligations or rights that are material for the Company at the date of this Offering Circular.

DIVIDEND POLICY

The Company's Board of Directors has, in connection with the Listing, approved the following dividend policy:

Sensofusion prioritizes reinvestment of profits into innovation and research and product development. Any potential future dividends will take into account the Group's result, financial position and growth financing needs.

In the view of the Company's management, its dividend policy objectives are based on three key factors. First, the Company is built to convert capital into industry-leading products at a rapid pace in fast-evolving markets. Second, the Company's integrated business model extends directly to end customers with a lean cost structure and software-based value creation. Third, the Company's objective is to continuously expand its product range and build independent capabilities in Europe, North America and the Middle East.

The table below sets out the dividends paid by the Company for the financial years 2023-2025, as well as the dividend per share.

(EUR thousand, unless otherwise indicated)	1 January – 31 December		
	2025	2024	2023
Dividend	-	5,000	2,500
Dividend/share, EUR	-	0.07 ¹	0.04 ¹

¹The unanimous shareholders of the Company resolved on 25 August 2026 on a share issue without consideration (share split), whereby 2,499 new Shares were issued for each existing Share without consideration. The figures presented herein take the share split into account. The dividend per Share for the financial years 2024 and 2023, without taking the share split into account, was EUR 171.55 and EUR 87.50.

Under the Finnish Companies Act, the General Meeting of Shareholders decides on the distribution of dividends based on a proposal by the Company's Board of Directors. Dividends are generally declared once every financial year and may be paid only after the General Meeting of Shareholders has approved the Company's financial statements. Dividend distributions during a particular year are not an indication that dividends will be distributed during subsequent years. For a description of the restrictions applicable to dividend distributions, see "*Terms and Conditions of the Securities – Shareholders' Rights – Dividend and Distribution of Other Unrestricted Equity*".

Prospective investors investing in the Offer Shares should note that the tax legislation of the investor's Member State and the Company's country of incorporation may have an impact on the income received from the securities.

DOCUMENTS AVAILABLE

In addition to the documents incorporated by reference, the Finnish Prospectus, this Offering Circular and the Company's Finnish language Articles of Association, as in force on the date of the Offering Circular, are available on the Company's website at investors.sensofusion.com/en/ipo.

DOCUMENTS INCORPORATED BY REFERENCE INTO THE OFFERING CIRCULAR

This Offering Circular incorporates by reference the Company's set of consolidated financial statements, comprising the Company's audited consolidated financial statements prepared in accordance with IFRS Accounting Standards for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, auditor's report on the set of consolidated financial statements and in addition, the Offering Circular incorporates by reference the Company's unaudited condensed consolidated financial information, prepared in accordance with "IAS 34 Interim Financial Reporting", as at and for the six-month period ended 30 June 2026, on which a review of interim financial information has been performed, including unaudited comparative financial information as at and for the six-month period ended 30 June 2025. In addition, the Offering Circular incorporates by reference the auditor's report on review of interim financial information for the six-month period ended 30 June 2026. The referenced documents are available on the Company's website at investors.sensofusion.com/en/ipo.

The following documents are incorporated into this Offering Circular by reference:

Document	Information incorporated by reference	Link to the document
The Company's half-year report for the six-month period ended 30 June 2026.	Unaudited consolidated financial information as at and for the six-month period ended 30 June 2026, on which a review of interim financial information has been performed, including unaudited comparative financial information for the six-month period ended 30 June 2025.	https://investors.sensofusion.com/en/files/documents/Half-year_H1_2026.pdf
Auditor's report on review of interim financial information for the six-month period ended 30 June 2026.	Deloitte Oy's report on review of interim financial information for the six-month period ended 30 June 2026.	https://investors.sensofusion.com/en/files/documents/ISRE_2410_review_report.pdf
The Company's set of IFRS consolidated financial statements for the financial years 2025–2023.	Set of audited consolidated financial statements including the Company's IFRS consolidated financial statements as at and for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023.	https://investors.sensofusion.com/en/files/documents/Financial_Statements_2023-2025.pdf
Auditor's report on the Company's set of IFRS consolidated financial statements for the financial years 2025–2023.	Deloitte Oy's auditor's report on the set of IFRS consolidated financial statements for the years 2025–2023.	https://investors.sensofusion.com/en/files/documents/2023-2025_auditors_report.pdf
Management report from the Company's statutory financial statements for the financial year 2025.	Management report for the Company's statutory financial statements for the financial year 2025.	https://investors.sensofusion.com/en/files/documents/management_report_2025.pdf

ANNEX A – ARTICLES OF ASSOCIATION OF SENSOFUSION PLC AS AT THE DATE OF THIS OFFERING CIRCULAR

The Articles of Association described in this Annex are in force as at the date of this Offering Circular.

Articles of Association

1 § The company's trade name is Sensofusion Oyj, in English Sensofusion Plc, in Swedish Sensofusion Abp and in German Sensofusion AG.

2 § The company's registered office is in Tuusula.

3 § The company's field of business is the design and production of software, hardware and software consulting, data processing and hardware operation and management services, other hardware and information technology service activities, as well as research and publishing activities. For the purposes of its business, the company may own, purchase and sell securities and real estate.

4 § The company is represented by two members of the Board of Directors acting jointly, and by the Chief Executive Officer acting alone. The Board of Directors may, in addition, grant a named person a procuration or the right to represent the company.

5 § Shares

The company has three classes of shares: the Common class, the A class (Preferred A) and the B class (Preferred B). The shares otherwise carry equal rights, except for the situations mentioned later in this section.

In the following situations:

(a) the company's liquidation, dissolution or bankruptcy;

(b) the sale of more than fifty percent (50%) of the company's shares or instruments entitling to shares or of the voting rights, to a third party;

(c) the sale to an existing shareholder of the company of all or a material part of the shares and instruments entitling to shares that such shareholder does not already own;

(d) the sale, transfer, licensing or other disposal of all or a material part of the company's assets; or

(e) a merger, reorganization, consolidation or other transaction or series of transactions as a result of which more than fifty percent (50%) of the company's shares or voting rights, or all or a material portion of the company's assets, are transferred to a third party

((a)–(e), each an "Asset Distribution Event"),

the company's net assets or the consideration received in an Asset Distribution Event shall be distributed to the shareholders as follows:

(a) First, the greater of the following:

(i) the Original Subscription Price paid for each share of the Preferred B class, plus any unpaid dividends resolved for the shares of the Preferred B class; or

(ii) the amount that the owners of the Preferred B class shares would have received had the Preferred B class shares been converted into Common class shares immediately prior to the Distribution Event,

shall be paid to the owners of the Preferred B class shares. If the consideration available for distribution in the Asset Distribution Event is not sufficient to pay the full amount under item (a)(i) or (a)(ii) above to the owners of

the Preferred B class shares, the consideration shall be distributed among the owners of the Preferred B class shares in proportion to their ownership of such Preferred B class shares;

(b) Second, the greater of the following:

(i) the Original Subscription Price paid for each share of the Preferred A class, plus any unpaid dividends resolved for the shares of the Preferred A class; or

(ii) the amount that the owners of the Preferred A class shares would have received had the Preferred A class shares been converted into Common class shares immediately prior to the Asset Distribution Event,

shall be paid to the owners of the Preferred A class shares. If the consideration available for distribution in the Asset Distribution Event is not sufficient to pay the full amount under item (b)(i) or (b)(ii) above to the owners of the Preferred A class shares, the consideration shall be distributed among the owners of the Preferred A class shares in proportion to their ownership of such Preferred A class shares; and

(c) Third, the consideration shall be distributed to the owners of the Common class shares in proportion to their ownership of such shares.

Each share of the Preferred A class and the Preferred B class is convertible into one (1) Common class share at any time, taking into account any share splits or other similar arrangements, as follows: i) Preferred A class shares: conversion may be effected upon notice by each owner of Preferred A class shares, or upon notice by the shareholders who together own more than 50% of the Preferred A and Preferred B class shares; ii) Preferred B class shares: conversion may be effected upon notice by each owner of Preferred B class shares, or upon notice by the shareholders who together own more than 50% of the Preferred A and Preferred B class shares.

The owners of Preferred A class shares and Preferred B class shares shall convert their Preferred A class shares and Preferred B class shares into Common class shares if the company is carrying out a listing offering on any of the following marketplaces: NYSE, London Stock Exchange, Nasdaq Stockholm, Nasdaq Helsinki (including, with respect to Nasdaq Stockholm or Nasdaq Helsinki, also the First North list or another multilateral trading facility (Multilateral Trading Facility), as defined in the MiFID Directive, operated by Nasdaq Stockholm or Nasdaq Helsinki), or any other marketplace approved by the company's Board of Directors, provided that shareholders holding at least two-thirds of the company's shares and votes resolve to proceed with the listing offering. The conversion shall be carried out at a time determined by the Board of Directors, once the above-mentioned resolution has been made. For the avoidance of doubt, the conversion may be carried out even prior to the announcement of the listing offering.

By unanimous resolution of the shareholders, shares may be converted from one class to another.

"Original Subscription Price" means (i) with respect to the Common class shares, the original subscription price paid to the company for the share upon its subscription, or the original purchase price paid by the shareholder to the seller for such Ordinary class share, whichever is applicable, and (ii) with respect to the Preferred A class and Preferred B class shares, the original subscription price paid to the company for the share upon its subscription, or, if such share has been converted into a Preferred A class or Preferred B class share, the original purchase price paid to the seller for such share in connection with its conversion into a Preferred A class or Preferred B class share, including transfer tax (provided, however, that with respect to a Preferred A class share, the original purchase price may not be higher than the original subscription price paid to the company for the Preferred A class share, and with respect to a Preferred B class share, the original purchase price may not be higher than the original subscription price paid to the company for the Preferred B class share), in each case adjusted for any share split, combination or similar arrangement affecting the shares.

6 § The company's shareholders and the company itself have the right to redeem a share transferred to a new owner, on the following terms:

(a) The company has the primary right, and the shareholders have the secondary right of redemption. The shareholders may exercise their right of redemption only if the company does not exercise its right of redemption.

(b) The right of redemption applies to all types of transfers.

(c) The redemption price is EUR 0.01. If the transfer is without consideration, no redemption price shall be paid in connection with the redemption.

(d) The Board of Directors must notify the shareholders of the transfer of the share within three (3) weeks of the Board being notified of the transfer of the share. At the same time, the Board of Directors must notify the shareholders whether the company intends to exercise its primary right of redemption. If the share has been transferred for consideration, the notice must include such agreed consideration. The notice must be delivered in the same manner as a notice convening a General Meeting.

(e) A shareholder must submit its redemption demand to the company in writing within six (6) weeks of the Board being notified of the transfer of the share. The company must notify the transferee of the share of the exercise of the right of redemption within seven (7) weeks of the Board being notified of the transfer of the share.

(f) If more than one shareholder wishes to exercise its right of redemption, the shares shall be allocated by the Board of Directors among those wishing to redeem in proportion to the shares they previously owned in the company. If such allocation does not divide evenly, the remaining shares shall be allocated among those wishing to redeem by lot.

(g) The redemption price must be paid to the transferee in cash within fourteen (14) days of the redemption demand being made.

(h) Disputes concerning the right of redemption and the redemption price shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce.

7 § If a new owner acquires a share of any class of shares on a basis other than a merger or a demerger, the acquisition of the share requires the consent of the company's Board of Directors. Consent must be applied for in writing.

8 § Book-entry system

The company's shares are incorporated in the book-entry system after the registration period.

ANNEX B – NEW ARTICLES OF ASSOCIATION OF SENSOFUSION PLC

The Articles of Association described in this Annex shall be in force as of the Listing of the Company.

Articles of Association

1 § Trade name of the company

The trade name of the company is Sensofusion Oyj and in English Sensofusion Plc, in Swedish Sensofusion Abp and in German Sensofusion AG.

2 § Registered office of the company

The company's registered office is in Tuusula.

3 § Field of business of the company

The company's field of business is the design, manufacture, sale, import and export of defence, security, aviation and space technology and related hardware and software, hardware and software consulting, data processing and hardware operation and management services, other hardware and information technology service activities, as well as research and publishing activities. For the purposes of its business, the company may own, purchase and sell securities and real estate.

4 § Representation of the company

The company is represented not only by the Board of Directors but by two members of the Board of Directors acting jointly, and by the Chief Executive Officer acting alone. The Board of Directors may, in addition, grant a named person a procuration or the right to represent the company.

5 § Shares

The company has one share class. All of the company's shares carry equal rights.

6 § Board of Directors

The company has a Board of Directors comprising a minimum of three (3) and a maximum of seven (7) ordinary members. The term of office of a member of the Board of Directors ends at the close of the next Annual General Meeting following the election. The General Meeting elects the Chair of the Board of Directors.

7 § Chief Executive Officer

The company may have a Chief Executive Officer, who is appointed by the Board of Directors.

8 § Auditor

The company has one (1) auditor that shall be an auditing firm approved by the Finnish Patent and Registration Office. The term of office of the auditor ends at the close of the next Annual General Meeting following the election.

9 § Financial period

The financial period of the company is the calendar year.

10 § Notice of the General Meeting

The notice of the General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date

of the General Meeting. The notice shall be delivered to the shareholders by means of a notice published on the company's website.

To be entitled to attend the General Meeting, a shareholder must register with the company no later than on the date specified in the notice of the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

11 § Place of the General Meeting and method of participation

In addition to the company's registered office, the General Meeting of the company may be held in Vantaa or Helsinki.

The General Meeting may be held as a remote meeting without a meeting venue so that all persons participating in the General Meeting participate in the meeting through a real-time data communications connection and technical means. A shareholder attending a remote meeting may exercise all their rights at the remote meeting in a manner equivalent to participation at the place of the meeting.

12 § Annual General Meeting

The Annual General Meeting shall be held annually within six months of the expiration of the financial period on a date designated by the Board of Directors.

At the General Meeting the following shall be presented:

- the financial statements, including the consolidated financial statements,
- the annual report, and
- the auditor's report.

decided

- the adoption of the financial statements and the consolidated financial statements,
- the use of the profit shown on the balance sheet,
- the discharge from liability of the members of the Board of Directors and the Chief Executive Officer,
- the remuneration of the members of the Board of Directors and of the auditor, and
- the number of members of the Board of Directors.

elected

- the members of the Board of Directors and the Chair of the Board of Directors, and
- the auditor.

After which, any other matters possibly contained in the notice of the General Meeting shall be handled.

13 § Book-entry system

The company's shares are incorporated in the book-entry system after the registration period.

ANNEX C – SELLING SHAREHOLDERS

The following table sets forth the names of the Selling Shareholders, who are existing shareholders of the Company, and the number of the Sale Shares offered for sale by them:

Selling Shareholder	Sale Shares
Haave Oy	609,385
Juha Hatara	158,125
Matti Bäckman	158,125
Stina Järvi	76,250

Juha Hatara, Matti Bäckman, and Stina Järvi are employed by the Company. The registered address of the Selling Shareholders is c/o Sensofusion Plc, Hakamäenkuja 1, FI-01510 Vantaa, Finland.

THE COMPANY

Sensofusion Plc
Hakamäenkuja 1
FI-01510 Vantaa

THE SOLE GLOBAL COORDINATOR

Danske Bank A/S, Finland Branch
Televisiokatu 1
FI-00240 Helsinki

LEGAL ADVISER TO THE COMPANY

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

LEGAL ADVISER TO THE SOLE GLOBAL COORDINATOR

White & Case LLP
Aleksanterinkatu 44
FI-00100 Helsinki

AUDITOR

Deloitte Oy
Itämerenkatu 25
FI-00180 Helsinki