OFFERING CIRCULAR **8 June 2026**

SAVOX

Savox Communications Plc

Listing on the regulated market operated by Nasdaq Helsinki Ltd
Share Issue of approximately EUR 30 million
Sale of a maximum of 1,864,130 Sale Shares
Subscription Price of EUR 10.72 per Offer Share in the Offering

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This EU IPO offering circular (the "**Offering Circular**") has been prepared in connection with the initial public offering of Savox Communications Plc, a public limited liability company established in Finland (the "**Company**" or "**Savox**"). The Company aims to raise gross proceeds of approximately EUR 30 million by offering preliminarily a maximum of 2,798,508 new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**"). Furthermore, the largest shareholder of the Company Savox S.A. (the "**Principal Shareholder**") will offer for purchase a maximum of 1,864,130 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 per Offer Share in the Offering is EUR 10.72 (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 outside the United States (the "**Institutional Offering**").

Danske Invest Finnish Equity Fund, DNB Asset Management, Keskinäinen Työeläkevakuutusyhtiö Elo, Protean Funds Scandinavia and Tesi (Suomen Teollisuussijoitus Oy) (together, the "**Cornerstone Investors**") have, subject to certain conditions, committed to subscribe for Offer Shares in the Offering for a total amount of approximately EUR 26.4 million on the condition that the valuation of the Company's all shares prior to the proceeds from the Share Issue does not exceed EUR 160 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertakings. The Cornerstone Investors will not be compensated for their subscription undertakings.

Nordea Bank Abp ("**Nordea**") has been appointed as the sole global coordinator of the Offering (the "**Sole Global Coordinator**") and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("**SEB**") has been appointed to act as joint bookrunner for the Offering (together with the Sole Global Coordinator, the "**Managers**"). Furthermore, the Company and the Principal Shareholder have appointed HLP Corporate Finance Oy as their financial adviser. Nordea acts as a subscription place in the Public Offering and the Institutional Offering, SEB acts as a subscription place in the Institutional Offering, and the Company has appointed Nordnet Bank AB as the place of subscription of the Public Offering. The Principal Shareholder is expected to grant to the Managers an over-allotment option, exercisable by Nordea on behalf of the Managers as stabilising manager (the "**Stabilising Manager**"), exercisable within 30 days from the commencement of trading of the Company's shares (the "**Shares**") on the pre-list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**"), which would entitle the Stabilising Manager to purchase preliminarily a maximum of 699,395 additional shares (the "**Additional Shares**") solely to cover over-allotments in connection with the Offering (the "**Over-Allotment Option**").

The subscription period for the Public Offering will commence on 9 June 2026 at 10:00 a.m. (Finnish time) and end on or about 15 June 2026 at 4:00 p.m. (Finnish time), and the subscription period for the Institutional Offering will commence on 9 June 2026 at 10:00 a.m. (Finnish time) and end on or about 16 June 2026 at 4:00 p.m. (Finnish time), unless the subscription period is suspended or extended. Instructions on making subscriptions and the detailed terms and conditions of the Offering are described in section "*Details of the offer and admission to trading*" of the Offering Circular.

Savox's Shares have not been subject to trading on any regulated market or on any multilateral trading facility before the Offering. The Company intends to submit a listing application to Nasdaq Helsinki to list the Shares on the regulated market operated by Nasdaq Helsinki under the trading code "SAVOX" (the "**Listing**"). Trading in the Shares is expected to commence on the pre-list of Nasdaq Helsinki on or about 18 June 2026 and on the regulated market operated by Nasdaq Helsinki on or about 22 June 2026.

In certain countries, such as the United States, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa and Singapore statutory limitations may apply to the distribution of this Offering Circular. This Offering Circular or any other materials relating to the Offering shall not be distributed or disseminated in any country without complying with the laws and regulations of such country. This Offering Circular does not constitute an offer to issue or sell Shares to anyone in any such country, where it would be prohibited by local laws or other regulations to offer the Shares to such person. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States and, accordingly, may not be offered or sold, directly or indirectly, in or into the United States subject to certain exceptions. The Shares are being offered and sold outside the United States in compliance with Regulation S under the U.S. Securities Act. See "*Important information*".

An investment in the Shares involves risks. Prospective investors should read this Offering Circular and, in particular, "*Risk factors*" when considering an investment in the Offer Shares.

Sole Global Coordinator — Nordea

Joint Bookrunner — SEB

IMPORTANT INFORMATION

The Company has prepared and published a Finnish-language prospectus (the "**Finnish Prospectus**") in order to offer its Shares to the public and to list the Shares on the regulated market operated by Nasdaq Helsinki. Savox has prepared the Finnish Prospectus in accordance with the following regulation: the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**"), Regulation (EU) 2017/1129 of the European Parliament and of the Council 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 (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 as amended, including, according to the recommendation of the European Securities Market Authority, Commission Delegated Regulation, of 7.5.2026, amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus (annex 15) that is not in force as at the date of the Offering Circular, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, 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 prospectus and notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301. The Finnish Prospectus also contains a summary in the format required by Article 7 of the Prospectus Regulation. The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has approved the Finnish Prospectus as competent authority under the Prospectus Regulation; however, it is not responsible for the accuracy of the information presented therein or herein. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in the securities. The register number of the FIN-FSA's approval decision is FIVA/2026/913. The Finnish Prospectus has been prepared in Finnish and this Offering Circular is an unofficial translation of the Finnish Prospectus. This Offering Circular corresponds to the Finnish Prospectus with the exceptions of certain additional information intended for others than investors located in Finland. The FIN-FSA has not approved this Offering Circular. In the event of any discrepancies between the language versions, the Finnish Prospectus shall prevail. The restrictions concerning the distribution of the Finnish Prospectus, and this Offering Circular may differ from each other.

This Offering Circular is valid until the Shares have been admitted to trading on the pre-list of Nasdaq Helsinki. The obligation to supplement the Finnish Prospectus or this Offering Circular due to significant new factors or material mistakes or material inaccuracies in the Finnish Prospectus or this Offering Circular shall end when this Offering Circular expires.

In this Offering Circular, "**Savox**", the "**Company**" and the "**Group**" all refer to Savox Communications Plc together with its wholly owned subsidiaries, except where it is clear from the context that the term only refers to Savox Communications Plc alone, a certain subsidiary or business area or some of these on a combined basis. Subsidiaries refer to Savox's subsidiaries together, except where it is clear from the context that the term only refers to a certain subsidiary or business or some of these together (the "**Subsidiaries**"). However, references to the Shares, share capital and management of the Company refer to, respectively, issued shares, share capital and management of Savox Communications Plc. Savox Communications Plc is a public limited liability company, which is incorporated under the laws of Finland and is subject to the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**").

No person is or has been authorised to give any information or to make any representation regarding the Offering other than those contained in this Offering Circular and, if given or made, such information or representation must not be considered as having been so authorised by the Company or the Managers. Shareholders and prospective investors should rely solely on the information contained in this Offering Circular as well as in the stock exchange releases published by Savox. Delivery of the Offering Circular shall not, under any circumstances, indicate that the information presented in the Offering Circular would be correct in all respects in the future, or that there would not have been any adverse changes or events after the date of the Offering Circular, which could have an adverse effect on Savox's business, financial position or results of operations. Information given in the Offering Circular is not a guarantee or grant for future events by Savox and shall not be considered as such. If a significant new factor, material mistake or material inaccuracy relating to the Finnish Prospectus or this Offering Circular is discovered after the FIN-FSA has approved the Finnish Prospectus, but before the Shares being admitted to trading on the pre-list of Nasdaq Helsinki, and such significant new factor, material mistake or material inaccuracy may affect the assessment of the securities, the Offering Circular shall be supplemented in accordance with the Prospectus Regulation.

Investors should not rely on the information presented in the Offering Circular as legal, investment or tax advice. Investors should consult their own advisors at their own discretion before subscribing for or purchasing Offer Shares. The investors are encouraged to make their independent assessment of the legal, tax, commercial, financial and other consequences of subscribing for Offer Shares. None of Savox or the Managers, or their respective affiliates or respective representatives, is making any representation to any recipient of the offer, subscriber of the Offer Shares regarding the legality of an investment in the Offer Shares under the laws applicable to them. The Managers are acting exclusively for the Company and no one else in connection with the Offering. The Managers will not regard any other person as its respective client in relation to the Offering. The Managers will not be responsible to anyone other than the Company for providing the protections afforded to its respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

In a number of countries, in particular in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa and Singapore the distribution of this Offering Circular and the offer of the Offer Shares, is subject to restrictions imposed by law (such as registration, admission, qualification and other regulations). The Company does not assume any responsibility to present appropriate information on said restrictions nor that such restrictions are obeyed. This Offering Circular may not be distributed or published in connection with the Offering in any jurisdiction or other under such circumstances in which offering or selling of the Offer Shares would be unlawful or would require actions in accordance with laws other than those of Finland. The Offering Circular does not constitute an offer or solicitation to buy or subscribe for the Offer Shares in any jurisdiction where it would be unlawful to make such offer or solicitation. Neither the Company nor its representatives accept any legal responsibility for violations of such restrictions, regardless of whether or not such restrictions are known to those considering investments in the Offer Shares. The Company reserves the right, in its sole and absolute discretion, to reject any subscription that the Company or its representatives, after due consideration, consider to result in a breach or violation of any law, rule or regulation.

This Offering Circular does not constitute an offer to sell the Offer Shares to any person in any jurisdiction in which it is unlawful to make offer to such a person, or a solicitation of an offer to subscribe or buy the Offer Shares made to a person in a jurisdiction in which it is unlawful to make such solicitation. No action has been or will be taken by Company or the Managers to permit any public offering of the Offer Shares outside Finland. Nevertheless, the Offer Shares may be offered to qualified investors in member states of the European Economic Area (the "**EEA**") or in the United Kingdom, if any of the regulatory exceptions is applicable. In the United Kingdom, this Offering Circular is only being distributed to, and is only directed at (i) persons who are outside the United Kingdom or (ii) persons who are qualified investors within the meaning of the paragraph 15, schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 and are also (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons being referred to as "**Relevant Persons**"). Any person who is not a Relevant Person should not act or rely on this document or any of its contents. 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 of the United States. The Offer Shares may not, with certain exceptions, be offered, sold, exercised, pledged, transferred or delivered, directly or indirectly, in or into the United States.

The Offering is 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.

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SUMMARY

INTRODUCTION

*This summary contains all the sections required to be included in a summary for this type of securities and issuer in accordance with the Prospectus Regulation. This summary should be considered as an introduction to this EU IPO offering circular (the "**Offering Circular**"). Any decision to invest in the securities presented in this Offering Circular (the "**Shares**"), should be based on consideration of the Offering Circular as a whole by the investor. An investor investing in the Shares could lose all or part of the invested capital. Where a claim relating to the information contained in this Offering Circular is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Offering Circular before legal proceedings are initiated. Savox Communications Plc ("**Savox**" or the "**Company**") 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 to said investors when considering whether or not to invest in the securities issued by Savox.*

Trading code	"SAVOX"
ISIN code of the Shares	FI4000602958
Name of the issuer	Savox Communications Plc
Registered address	Keilaranta 15 B, 02150 Espoo
Business identity code	1031081-1
Legal entity identifier ("**LEI**")......................	743700NC1E63WPG0DX61

The Company's shares are issued in the book-entry system maintained by Euroclear Finland Oy ("**Euroclear Finland**"). The Company will submit a listing application to Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") for the listing of the Shares on the regulated market operated by Nasdaq Helsinki (the "**Listing**").

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
E-mail: kirjaamo@finanssivalvonta.fi

This Offering Circular is an unofficial 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") on 8 June 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 by the FIN-FSA on the Finnish Prospectus shall not be considered as an endorsement of the issuer or of the quality of the securities that are the subject of the Finnish Prospectus. The register number of the approval of the Finnish Prospectus is FIVA/2026/913.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Savox Communications Plc is a public limited liability company incorporated in Finland. The Company is domiciled in Espoo, Finland. Savox has been entered into the Finnish Trade Register maintained by the Finnish Patent and Registration Office (the "**Trade Register**") under the business ID 1031081–1 and LEI 743700NC1E63WPG0DX61.

General

Savox is a Finnish company operating in the critical communications sector that offers a wide range of communication devices and solutions for global defence, law enforcement, fire and rescue, and industrial markets. The Company has a broad product portfolio covering tactical communication controllers, advanced hearing protection, rugged ICT devices, search and rescue systems, and next-generation intercom and vision solutions. Savox's end customers include, among others, defence forces, law enforcement authorities, fire and rescue organisations, and industrial professionals. The Company's solutions support these customers' safe and effective communication, coordination, and operation, particularly in demanding field conditions. In 2025, Savox employed an average of 302 employees, and the Company's revenue for the year ended 31 December 2025 was EUR 56,076 thousand.

Major shareholders

The following table sets forth the shareholders owning individually or through a sphere of control at least 5 per cent of the Shares in Savox and voting rights attached to the Shares, pursuant to information available to Savox on the date of this Offering Circular.

Shareholder	Number of Shares	Shares and votes, %
Savox S.A.	14,022,386	94.03
Other shareholders	890,659	5.97
Total	**14,913,045**	**100.00**

As at the date of this Offering Circular, Savox S.A., an entity controlled by Paul Ehrnrooth holds 94.03 per cent of the Shares in the Company and votes attached to the Shares. Accordingly, Paul Ehrnrooth exercises control in Savox under the provisions of the Finnish Securities Markets Act as at the date of this Offering Circular. Savox is not aware of any arrangements the operation of which could result in a change of control in Savox. Savox's certain shareholders have entered into shareholders' agreement concerning Savox which will be terminated upon the completion of the Listing. Savox is not aware of any arrangements or agreements concluded between its shareholders which could, after the Listing, affect the control or use of voting rights in the general meetings of Savox.

Key management and auditor of Savox

As at the date of this Offering Circular, the Company's Board of Directors consists of Paul Ehrnrooth (Chair), Heikki Allonen, Peter Eriksson, Päivi Marttila, Olli-Pekka Salovaara, and Manu Skyttä.The Company's Management Team consists of Juha Järvi, Terhi Rantala-Örri, Pauli Soisalo, Mikael Simelius, Janne Pöllänen, Mikko Blomqvist and Jani Rutanen. The CEO of the Company is Jerry Kettunen.

Savox's auditor is Authorised Public Accountants KPMG Oy Ab that has appointed Authorised Public Accountant Miika Karkulahti as the responsible auditor. KPMG Oy Ab and Authorised Public Accountant Miika Karkulahti are registered in the auditor register in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

What is the key financial information regarding the issuer?

The selected financial information below has been derived from Savox's unaudited interim report for the three months ended 31 March 2026, prepared in accordance with *IAS 34 – Interim Financial Reporting standard*, on which a review of historical financial information has been performed, including unaudited consolidated financial information for the three months ended 31 March 2025, Savox's audited consolidated financial statement for the financial year ended 31 December 2025, including unaudited comparative financial information for the financial year ended 31 December 2024, which has been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

	For the three months ended 31 March		**For the year ended 31 December**	
	2026	**2025**	**2025**	**2024**
(EUR thousand, unless otherwise indicated)	(unaudited)		(audited, unless otherwise indicated)	(adjusted, unaudited)
Statement of comprehensive income				
Revenue..	10,171	9,410	56,076	52,492
Operating profit (EBIT)....................................	-832	-1,387	7,140	5,876
Operating profit (EBIT) margin, %...................	-8	-15	13(1)	11
Profit for the period...	-1,841	-2,114	6,662	2,906
Earnings per share, EUR (basic and diluted)(2)	-37.31	-42.50	134.89	60.21
Statement of financial position				
Total assets..	63,998	52,520	62,327	49,323
Total equity	10,464	3,457	12,239	5,609
Total net debt	40,679	35,184	36,568(1)	30,288
Statement of cash flows				
Net cash flow from operating activities............	-2,809	-3,153	-1,458	122
Net cash flow from investing activities.............	-1,329	-1,212	-3,164	-4,035
Net cash flow from financing activities	4,382	4,966	4,800	3,951

(1) Unaudited.

(2) Before the share issue without consideration registered on 2 June 2026, in which 300 new Shares were given for each existing Share.

What are the key risks that are specific to the issuer?

- Due to the structure of Savox's customer base, its business depends, directly and indirectly, on public spending on defence and security, which may be affected, among other things, by political uncertainty and changes in the public economy or political decision-making.
- Geopolitical tensions, changes in global trade customs and tariffs, unfavourable macroeconomic development as well as the situation in Europe and more widely globally as well as Savox's limited ability to adapt to such changes and developments may have a material adverse effect on Savox's business and operating environment.
- Savox faces competition and, in the future, the level of competition may increase if and when Savox's existing competitors become more successful and new competitors enter the market.
- A substantial portion of the Company's revenue is generated by a limited number of customers, and hence the loss of any such customer could have a material adverse effect on the Company's business and financial performance.
- Unpredictability associated with lengthy procurement processes and fluctuations in earnings due to the impact of major, long-term contracts and pricing risks can adversely affect the Company's business operations and financial performance.
- The Company could fail to implement its strategy or to adjust it to a changed operating environment, or the strategy itself could be unsuccessful.
- Quality, safety and cyber-security issues in one or more of the Company's products could have a long-term adverse financial and reputational effect on the Company.
- Savox's business depends on obtaining and maintaining a broad range of product certifications and quality standards, and any failure to obtain, maintain or renew such certifications could have a material adverse effect on the Company's business.
- Some of the Company's products are subject to export control and dual-use regulations, and changes in the regulation may adversely affect the Company's business.
- Savox is exposed to risks arising from non-compliance with international sanctions and trade embargoes.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Company's Shares are registered in the book-entry system maintained by Euroclear Finland. The Company has one share class where the Shares carry the same voting rights and all Shares carry the same rights to dividend and to any other distribution of assets in the Company (including distribution of assets within insolvency scenarios) and to any other rights under the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**"). The Shares have no nominal value. The ISIN code of the Shares is FI4000602958 and the trading symbol of the Shares is "SAVOX". The Shares are denominated in euros.

As at the date of this Offering Circular, the Company's Articles of Association include a redemption clause. It was resolved by resolution of the unanimous shareholders of Savox on 1 June 2026 to remove the redemption clause from the Articles of Association conditionally upon the completion of the Listing. The removal of the redemption clause will be registered with the Finnish Trade Register and enter into force only after the Board of Directors has made a decision on the Listing, but in any case, before the Company's Shares are admitted to trading on the regulated market operated by Nasdaq Helsinki. After the removal of the redemption clause the Shares are freely transferable in accordance with the lock-ups described below.

In accordance with its dividend policy, the Company is targeting a 30–50 per cent pay-out ratio of the comparable earnings over time.

Where will the securities be traded?

The Company intends to submit a listing application to Nasdaq Helsinki for the listing of the Company's Shares on the regulated market operated by Nasdaq Helsinki. Trading in the Company's Shares is expected to commence on the pre-list of Nasdaq Helsinki on or about 18 June 2026 and on the regulated market operated by Nasdaq Helsinki on or about 22 June 2026 under the trading code "SAVOX".

What are the key risks that are specific to the securities?

- Significant shareholder may sell a considerable part of the Shares they hold, which could decrease the market value of Savox's Shares, trigger change of control clauses in the Company's agreements or result in other adverse effects to Savox or its shareholders.

- Savox's largest shareholder exercises control over Savox as at the date of this Offering Circular and the interests of a significant shareholder may differ from those of minority shareholders.
- The market price of the Shares may fluctuate significantly, and an active and liquid trading market may not develop for the Shares.
- The Offering may not be fully subscribed for, or the Offering may not be carried out as planned or at all and the Listing can be delayed or cancelled.
- Subscriptions cannot be cancelled or amended.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

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

Terms and conditions of the Offering

The Company aims to raise gross proceeds of approximately EUR 30 million by offering preliminarily a maximum of 2,798,508 new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**"). In addition, the largest shareholder of the Company Savox S.A. (the "**Principal Shareholder**") will offer for purchase preliminarily a maximum of 1,864,130 existing shares of 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 10.72 per Offer Share (the "**Subscription Price**").

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**"), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**")

The Offer Shares represent preliminarily a maximum of approximately 26.3 per cent 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 30.3 per cent assuming that the Over-allotment Option will be exercised), and assuming that the Company will issue 2,798,508 New Shares and that the Principal Shareholder will sell the preliminary maximum number of Sale Shares.

Preliminarily a maximum of 233,208 Offer Shares are offered in the Public Offering to private individuals and entities in Finland. Depending on the demand, the Company and the Principal Shareholder 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 233,208 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. Preliminarily a maximum of 4,429,430 Offer Shares are being offered in the Institutional Offering to institutional investors through private placements in Finland and, in accordance with the applicable laws, internationally outside the United States on the terms and conditions set forth herein. Depending on the demand, the Company and the Principal Shareholder may reallocate Offer Shares between the Public Offering and the Institutional Offering in deviation from the preliminary number of shares without limitation.

Danske Invest Finnish Equity Fund, DNB Asset Management, Elo Mutual Pension Insurance Company, Protean Funds Scandinavia and Tesi (Finnish Industry Investment Ltd) (together, the "**Cornerstone Investors**") have, subject to certain conditions, committed to subscribe for Offer Shares in the Offering for a total amount of approximately EUR 26.4 million on the condition that the maximum valuation of all Shares in the Company before any proceeds from the Share Issue does not exceed EUR 160 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertakings. The Cornerstone Investors will not be compensated for their subscription undertakings.

Nordea Bank Abp ("**Nordea**") has been appointed to act as the sole global coordinator in the Offering (the "**Sole Global Coordinator**") and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("**SEB**") has been appointed to act as joint bookrunner for the Offering (together with the Sole Global Coordinator, the "**Managers**"). Nordea acts as a subscription place in the Public Offering and Institutional Offering, SEB acts as a subscription place in the Institutional Offering and the Company has appointed Nordnet Bank AB ("**Nordnet**") as the place of subscription of the Public Offering. The Principal Shareholder is expected to grant to the Managers an over-allotment option, exercisable by Nordea on behalf of the Managers as stabilising manager (the "**Stabilising Manager**") to purchase preliminarily a maximum of 699,395 additional Shares at the Subscription Price (the "**Additional Shares**") 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 18 June 2026 and 18 July 2026) (the "**Stabilisation Period**"). The Additional Shares represent approximately 4.7 per cent of the Shares and votes prior to the Offering and approximately 3.9 per cent after the Offering assuming that the Company will issue 2,798,508 New Shares and that the Principal Shareholder will sell the preliminary maximum number of Sale Shares. However, the number of Additional Shares will not in any case represent more than 15 per cent of the aggregate number of New Shares and Sale Shares.

Subscription Price and Period

The Subscription Price for the Offer Shares in the Offering is EUR 10.72 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 10.72 per Offer Share. If the Subscription Price is changed, the Finnish Prospectus published by the Company in connection with the Offering will be supplemented and the supplement will be published through a stock exchange release. The possible change would also be communicated through a stock exchange release. If the Finnish Prospectus is supplemented, investors who have given their Commitments (as defined below) before the supplement or correction of the Finnish Prospectus have the right to cancel their Commitments.

The subscription period for the Public Offering will commence on 9 June 2026, at 10:00 a.m. (Finnish time) and end on or about 15 June 2026, at 4:00 p.m. (Finnish time). The subscription period for the Institutional Offering will commence on 9 June 2026, at 10:00 a.m. (Finnish time) and end on or about 16 June 2026, at 4:00 p.m. (Finnish time). The Board of Directors of the Company and the Principal Shareholder have, in the event of an oversubscription, the right to discontinue the Public Offering by joint decision at the earliest on 12 June 2026, at 4:00 p.m. (Finnish time) and the Institutional Offering by joint decision at the earliest on 15 June 2026, at 4:00 p.m. (Finnish time). The Public Offering and the Institutional Offering may be discontinued independently of one another. 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 the Principal Shareholder 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 period of the Public Offering will in any case end on 15 June 2026, at 4:00 p.m. (Finnish time) at the latest and the subscription period of the Institutional Offering will in any case end on 16 June 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 stated above.

Cancellation in Accordance with the Prospectus Regulation

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

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 operated by Nasdaq Helsinki. Trading of the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 18 June 2026, and on the regulated market operated by Nasdaq Helsinki on or about 22 June 2026. The trading code of the Shares will be "SAVOX" and the ISIN code is FI4000602958.

When the trading on the prelist commences on or about 18 June 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.

Fees and Expenses

The Company and the Principal Shareholder will pay the Managers a fee, which will be determined on the Company's part on the basis of the gross proceeds from the New Shares and, on the part of the Principal Shareholder, on the gross proceeds from the Sale Shares (including any sales of Additional Shares based on the Over-allotment Option). In addition, the Company and the Principal Shareholder may, at their sole discretion, pay the Managers a discretionary fee based on the gross proceeds from the Offering (including the proceeds from any sales of Additional Shares based on the Over-allotment Option). In addition, under the Placing Agreement, the Company will undertake to reimburse the Managers for certain expenses.

Dilution of Ownership

As a result of the Share Issue, the number of Shares may increase to 17,711,553 Shares assuming that the New Shares preliminarily offered in the Offering are offered and subscribed for 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 dilute with approximately 15.8 per cent.

Lock-up

The Company and the Principal Shareholder are expected to commit, during the period that will end for the Company 360 days from the Listing and for the Principal Shareholder 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 and the Management Team of the Company are expected to commit to a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing.

In aggregate, the terms of lock-up agreements apply to approximately 72.9 per cent 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 and the Management Team in the Public Offering (approximately 68.9 per cent with the Over-allotment Option) assuming that the Company will issue 2,798,508 New Shares and that the Principal Shareholder will sell the preliminary maximum number of Sale Shares.

Why is this Offering Circular being produced?

Savox has prepared and published this Offering Circular in order to offer the Offer Shares to the public and to apply for the Shares to be admitted to trading on the regulated market operated by Nasdaq Helsinki.

Reasons for the Offering

The objective of the Offering is to support the implementation of Savox's long-term business strategy and strategic objectives. Proceeds from the Share Issue would strengthen the Company's balance sheet and financial flexibility, which would enable the implementation of the growth strategy. Stronger balance sheet would particularly support working capital management, the financing of customer and programme projects and long-term product development investments, enabling greater financial flexibility and optionality in funding. The Listing would also allow Savox to access the capital markets and broaden its ownership base both with domestic and foreign investors, which would increase the liquidity of the Shares. Furthermore, the Offering is expected to benefit Savox operationally, strengthen Savox's recognition among its customers, prospective employees and investors and other stakeholders and, thus, enhancing the Company's competitiveness and supporting long-term value creation. The Listing and increased liquidity would also enable the Company to use its Shares more effectively as consideration in potential acquisitions and remuneration of personnel.

Estimated use and amount of proceeds from the Offering

In the Share Issue, Savox aims to raise gross proceeds of approximately EUR 30 million by offering New Shares for subscription. The Company estimates that the fees and expenses payable by it in relation to the Offering will amount to approximately EUR 4 million (assuming that all discretionary fees are paid in full), and as such, Savox estimates that it will receive net proceeds of approximately EUR 26 million from the Offering. The Company will not receive any proceeds from the sale of the Sale Shares. Assuming that all Sale Shares will be sold, the Principal Shareholder will receive gross proceeds of approximately EUR 20 million and net proceeds of approximately EUR 18 million from the Share Sale.

The proceeds from the Share Issue are intended to be used for supporting the Company's growth strategy, including strengthening the balance sheet, financing working capital and inventories as well as reducing financing expenses by optimising the Company's financing costs. The Company also plans to use proceeds from the Share Issue for supporting customer and programme projects, product development investments, and for the Company's general corporate purposes.

Interests Relevant to the Offering

The fees to be paid to the Managers by the Company and the Principal Shareholder for the services provided in relation to the Offering are, in part, linked to the gross proceeds from the Offering.

The Managers, as well as other entities in the same groups, may purchase and sell the Shares for their own or their customers' account in connection with the Offering subject to applicable legislation and regulations.

From time to time, the Managers have provided, and may in the future provide, services in their day-to-day operations to the Company and the Principal Shareholder and to parties related to them, for which they have received, and may receive in the future, compensation.

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.

RISK FACTORS

An investment in the Shares of the Company involves risks, which may be significant. Potential investors are recommended to carefully study the following risk factors in addition to the other information presented in this Offering Circular.

If one or more of the risk factors described below is realised, this may have a material adverse effect on the Company's business operations, financial position, operating results and future prospects as well as on the value of the Offer Shares. Should one or more of the risk factors described herein materialise and lead to a decline in the market price of the Offer Shares, investors may lose part or all of their investment. The description of the risk factors is based on the facts and estimates available to the Board of Directors and the management of the Company on the date of the Offering Circular, due to which the description may not be exhaustive. The risks and uncertainty factors described below are not the only factors affecting the Company's activities. Additional factors or uncertainties not currently known or not currently deemed material by the Company may also have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

This Offering Circular includes forward-looking statements which involve risks and uncertainties. The Company may not succeed in reaching its financial targets due to the risks described below and due to the other factors presented in this Offering Circular.

The risks presented herein have been divided into six categories based on their nature:

1. *Risks related to the Company's operating environment*
2. *Risks related to the Company's business operations*
3. *Legal and regulatory risks*
4. *Risks related to the Company's financial position and financing*
5. *Risks related to the Shares*
6. *Risks related to the Offering and the Listing*

In each risk category the most material risks are presented in accordance with Prospectus Regulation in a manner that is consistent with the assessment of the Company taking into account the probability of their occurrence and the expected magnitude of the negative impact. The order of the categories does not represent any evaluation of the significance of the risks within that category when compared to risks in another category.

Risks related to the Company's operating environment

Due to the structure of Savox's customer base, its business depends, directly and indirectly, on public spending on defence and security, which may be affected, among other things, by political uncertainty and changes in the public economy or political decision-making

Savox's customers and end-users of its products in defence, law enforcement as well as fire and rescue sectors include primarily governmental and other public-sector organisations, such as defence forces, law enforcement authorities, and fire and rescue services. For further information on the Company's customers, see section "*Strategy, performance and business environment – Customers*". A significant part of the procurement of Savox's products is publicly financed, either indirectly or directly. Savox sells its products directly to both public end-customers and through indirect sales channels to other OEM-manufacturers (original equipment manufacturers, "**OEM**") and vehicle or system integrators that integrate and deliver Savox's products to public end-customers, as well as by utilising local agents and distributors (for further information, see also "*Risk factors – Legal and regulatory risks – The Company's business consists to a significant extent of contracts entered into with public authorities and other public-sector operators as well as state-owned enterprises, and Savox is dependent on succeeding in their procurement procedures*"). Despite the sales channel, the ultimate demand for the Company's products is typically driven by public procurement decisions and publicly funded programmes, due to which the changes in the allocation of public funds may adversely affect Savox's business operations.

Public funding for defence and security procurement may fluctuate and depends on numerous factors outside Savox's control. Such factors include, among others, political budget and appropriation processes, geopolitical events and developments, and macroeconomic conditions and fluctuations. According to the Company's management, defence business is particularly exposed to national and supranational defence budget decisions. While, according to the Company's management, the current geopolitical uncertainty has led to increasing defence budgets for example in response to the ongoing conflicts or their possible escalation, there can be no assurance that such trends will continue.

Furthermore, public sector decision-making and procurement processes may often be time-consuming, and even after budget decisions have been made, it may take substantial time until specific contracts are awarded. Relatively long decision-making processes and variations in procurement timing may lead to fluctuations in received orders and the

Company's performance (see also "*Risk factors – Risks related to the Company's business operations – Unpredictability associated with lengthy procurement processes and fluctuations in earnings due to the impact of major, long-term contracts and pricing risks can adversely affect the Company's business operations and financial performance*").

Changes in government compositions, elections, or financial or diplomatic crises may lead to changes in the policies implemented by governments and budget cuts, which could reduce funding for current or future programmes relevant to Savox or lead to delays, scope reductions, or termination of such programmes. Programmes may be cancelled, delayed, or amended for reasons outside the Company's control, including political considerations, general macroeconomic conditions or changes. In addition, political decision-making may reallocate existing budget funds away from procurement relevant to Savox, for example, towards other industries or towards platforms and solutions in which Savox's products are not suitable. This could reduce demand for Savox's portfolio of products even when defence or public safety budgets are not subject to an overall reduction.

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Geopolitical tensions, changes in global trade customs and tariffs, unfavourable macroeconomic development as well as the situation in Europe and more widely globally as well as Savox's limited ability to adapt to such changes and developments may have a material adverse effect on Savox's business and operating environment

General economic and financial market conditions in Europe and the rest of the world have fluctuated considerably in recent years, due to factors such as the war in Ukraine, the conflicts in the Middle East and the Red Sea region, general interest rate levels and fluctuations in inflation in addition to changes in international trade tariffs and customs, escalated international trade tensions along with changes in trade policies among major economies globally. The prolongation, escalation or spread of ongoing conflicts, the general level of interest rates and inflation and the uncertainty and volatility associated with them, new economic sanctions or the imposition of other measures, the volatility of commodity prices or, for example, an increase in the number of disruptions in supply chains, can have a material impact on the local and global macroeconomy. In addition, international trade tensions and their impact, for example through increased import tariffs or subsequent retaliatory tariffs or escalation into a trade war, could have adverse effects on the international economic situation and, consequently, on the business of the Company. The current global political and economic situation has increasingly presented protectionist sentiments, and trade tensions remain elevated between the United States and its other trading partners, such as China and the European Union (the "**EU**"). Any such developments could have a material adverse effect on Savox's business, financial position, operating results and future prospects.

Savox operates globally across three main geographic markets: (i) Europe, (ii) Asia-Pacific and (iii) North America. For the year ended 31 December 2025, EUR 33,123 thousand (EUR 32,822 thousand for the year ended 31 December 2024) of the Company's revenue was generated from Europe, EUR 17,035 thousand (EUR 9,710 thousand) was generated from Asia-Pacific, EUR 4,466 thousand (EUR 5,383 thousand) from North America, and EUR 1,452 thousand (EUR 4,577 thousand) was generated from rest of the world.[1] As a result, Savox's business operations and financial position may be materially affected by ongoing or future geopolitical or international trade tensions, especially in its main market and export areas (e.g., in Europe, the key Asia-Pacific markets and North America), as well as the imposing and planning of import tariffs, export restrictions, and other protectionist trade policies by various countries. The ongoing tensions between the United States and China, and the United States and its other trading partners including the EU, have resulted in the implementation of tariffs across various sectors and among various countries. The EU has also been involved in trade disputes with China, implementing retaliatory measures and facing tariffs on key export sectors. The continuation or escalation of trade policy tensions, including potential new tariffs or increases in existing tariffs in Savox's main markets could have a material effect on Savox's operations, cost structure, and competitive position in these markets.

The changes in cross-border trade agreements and customs regulations may adversely impact Savox's operations. For example, Savox has a manufacturing facility in Shenzhen, China, the production of which accounted for approximately one tenth of Savox's revenue for the financial year ended 31 December 2025.[2] Therefore, any tariffs, export restrictions or other regulatory restrictions imposed on products manufactured in China could weaken the sales margin of Savox's products manufactured in China and, thus, have adverse effect on the profits of Savox's business. Risks related to the Company's production in China, have been described in more detail in section "*Risk factors – Risks related to the Company's business operations – The Company's manufacturing facility in China is subject to geopolitical, regulatory and operational risks*".

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[1] The geographical distribution of revenue for the financial year 2025 has been derived from the audited financial statements from the financial year ended 31 December 2025. The geographical distribution of revenue for the financial year 2024 is unaudited. Geographical revenue is calculated primarily based on the country in which the customer is located. Where revenue is based on a specific project-based contract, revenue is calculated based on the country in which the end-customer of the contract is located.

[2] Unaudited.

The Company may need to seek alternative manufacturing locations or suppliers in a short timeframe if it would like to reduce the adverse effect of the current tariffs or to avoid the adverse effect of potential future tariffs. However, there cannot additionally be any assurance that such alternatives can be identified and implemented on commercially acceptable terms, within a timeframe that would effectively mitigate the impact of any tariff changes or at all.

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Savox faces competition and, in the future, the level of competition may increase if and when Savox's existing competitors become more successful and new competitors enter the market

Savox operates in a global market, aiming to continuously develop and grow its business. A wide range of competitors operate in the critical communications market. The competitive landscape can be split into four main groups: 1) large electronics and defence system providers, 2) communication solutions specialists, 3) comprehensive personal protective equipment companies, and 4) communication accessory specialists (see also "*Strategy, performance and business environment – Introduction to the business environment – Competitive landscape*"). Competition in the market may be intensified by individual companies expanding or increasing their market share either geographically or in different business sectors. Furthermore, industry consolidation through acquisitions and mergers may also expand the product and service selection offered by individual competitors. An increase in competition in the industry may lead to the loss of assignments or to Savox being forced to price its products and solutions unfavourably. According to the Company's management, key purchasing criteria concerning Savox's product portfolio are, in particular, reliability, quality and a supplier's ability to respond comprehensively to customer needs. There can, however, be no assurance that Savox will be able to further develop such factors going forward, or at all.

Savox competes with a variety of different types of market operators, including large electronics and defence system providers, communication solutions specialists, and comprehensive personal protective equipment companies offering communication solutions as part of a wider product range as well as communication accessory specialists. Some of the market players may have more extensive resources than Savox does, including financial resources and research and development budgets, and may therefore be better positioned to develop and market new products. It is possible that Savox will fail to achieve or improve competitiveness relative to its current and future competitors due to, for example, it failing to develop its product range and business model in response to changes occurring in the business environment. Should Savox's competitors succeed in the development of their product selection and change management better than Savox, the Company may lose market share to its competitors.

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Technological development and changes may decrease the use of Savox's products and solutions and incur significant expenses for Savox to develop its technology to respond to the changes

Savox's industry is susceptible to technological change and it is likely that technological progress will also accelerate in this field going forward. Technological development may lead to the introduction of new more effective solutions to the market or, for example, to the development and commercialisation of higher quality, more cost-effective, more customized and more easily scalable products and systems than before (for more information on the technological development particularly in defence critical communications, see "*Strategy, performance and business environment – Introduction to the business environment – Size, characteristics and growth drivers of the market – Defence critical communications market – Growth drivers of the defence critical communications market*"). It is possible that Savox will be unable to develop its products and solutions rapidly enough to respond to technological advances. This in turn may lead to a decrease in the use of Savox's products and solutions in a situation where Savox's customers elect to use the products or systems brought to the market by Savox's competitors. On the other hand, the development of Savox's products and solutions to respond to advances in technology may incur significant additional costs for Savox and as such, weaken the profitability of Savox's business.

Any of the technological changes in the critical communications industry described above, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Unwillingness to adopt new technology solutions could have an adverse effect on the Company

Savox deploys resources in the research and development of its new and technologically more advanced products, as the Company's management estimates that demand for technologically advanced communications systems is growing as customers from defence and safety and security sectors increasingly seek to leverage new technologies to enhance operational effectiveness, and hence Savox aims, in particular, to increase the sales of its technologically more advanced solutions as part of its offering. If overall market preferences shift with regard to the adoption of new technological solutions or if the Company's current market estimate of market development and on the demand of products proves inaccurate, this could have a material adverse effect on Savox's business due to the fact that the Company has made and continues to make strategic investments focused on the development and commercialisation of new and more advanced solutions. Currently, some of the technologically more advanced solutions remain a relatively new and developing business area for the Company, and Savox may fail in the commercialisation and growing the sales of such solutions.

There can be no assurance that there will be demand for Savox's new and technologically more advanced solutions or that the customer base for such solutions will grow in the future, which could be due to a number of reasons, such as similar existing solutions offered by competitors, cost considerations, procurement inertia within public sector customers, and perceived limited need among potential customers.

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Risks related to the Company's business operations

A substantial portion of the Company's revenue is generated by a limited number of customers, and hence the loss of any such customer could have a material adverse effect on the Company's business and financial performance

A substantial portion of the Company's revenue is generated by a limited number of customers with which several separate projects and contracts may be active simultaneously. In the financial year ended 31 December 2025, the Company's ten largest customers accounted for approximately 71 per cent[3] of the Company's revenue (61 per cent[4] in the financial year ended 31 December 2024). In 2025, approximately half of the Company's ten largest customers were defence customers. For further information about Company's customers, see "*Strategy, performance and business environment – Customers*"). The Company's customer base is also predicted to remain concentrated in the future.

Due to the customer concentration, the complete loss of one or more of the Company's large customers could have a significant impact on the Company's revenue. The Company operates in a business environment, where acquiring new customers is challenging and may require significant time and resources in particular due to the lengthy nature of public procurement procedures, the certification and security requirements set by customers, and the long-term trust and references required in the defence and safety and security sectors. As a result, the Company may be unable to acquire a new customer of similar size to replace the lost customer. In addition, a key customer may try to take advantage of its size or the high value of its orders to negotiate lower prices or make additional demands to the Company. Customer concentration could therefore have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Unpredictability associated with lengthy procurement processes and fluctuations in earnings due to the impact of major, long-term contracts and pricing risks can adversely affect the Company's business operations and financial performance

The Company's client procurement processes, particularly in the defence sector, are typically lengthy, with their preparation phase typically lasting from two to five years, followed by tender processes that may last up to one year. If such a procurement process results in a contract being awarded, the project itself, including the development, production and delivery phases, may span several further years. The lengthy nature of the procurement processes and uncertainty associated with the timing and realisation of individual major projects materially complicate the forecasting the demand and the planning of the Company's business.

A significant portion of the Company's revenue is derived from its clients' public tender processes, the outcomes of which can give rise to significant fluctuations in earnings, as a single awarded or lost contract may represent a significant proportion of the Company's annual revenue. Furthermore, there can be no assurance that orders already placed would not be cancelled. According to the management of the Company, order cancellations are not typical, particularly in the defence sector and other mission-critical programmes, but changes in government or defence budgets, programme delays, rescoping or reprioritisation at the customer level, geopolitical or regulatory decisions that postpone procurement, and in some individual cases, formal challenges by competing suppliers to procurement decisions, may lead to order cancellations. For further information about public tender processes, please see "*Risk factors – Legal and regulatory risks*

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[3] Unaudited.

[4] Unaudited.

– The Company's business consists to a significant extent of contracts entered into with public authorities and other public-sector operators as well as state-owned enterprises, and Savox is dependent on succeeding in their procurement procedures".

As at 31 March 2026, the Company's confirmed order backlog amounted to approximately EUR 35,260 thousand.[5] The orders in the order backlog are predominantly from defence end-user business area. The order backlog is composed of a diverse range of significant orders from key customers, and the majority of the largest projects are based on long-term customer relationships. The order backlog consists varyingly of orders relating to, among others, large multi-year defence programmes, framework agreements, and shorter projects, which is why, according to the Company's management, revenue is spread out over time. In addition, significant projects may involve lengthy negotiations, and the final timing, scope and size of the orders may vary significantly. An example of such project is the Common Armoured Vehicle System (CAVS) Programme, which Company's management views as a significant growth opportunity (see sections "*Strategy, performance and business environment – The Company's strategy*" and "*Financial Information – Recent events*" of the Offering Circular). According to the management of the Company, it is typical, particularly in the defence sector, that contracts include one or more options in addition to a binding order (see also "*Strategy, performance and business environment – Order backlog and orders received*"). The timing of deliveries and revenue recognition under such long-term contracts may be subject to change, which could have a material impact on the distribution of revenue across financial years. In addition, long-term contracts involves a pricing risk, since pricing is based on cost estimates prevalent at the time of contracting, and other assumptions (please see "*Risk factors – Risks related to the Company's business operations – Disruption in external supply chains, loss of suppliers or shortages in supply of raw materials and component parts used by the Company and significant price fluctuations could lead to production delays or failures in project deliveries*"). There is a risk that actual costs, including the prices of components and raw materials, turn out higher than Savox had estimated. In such cases, index adjustments or other price revision mechanisms may not be sufficient to fully or timely offset possible increases in costs.

Furthermore, Savox's products' life cycles are long, varying from 8 to 15 years, and Savox offers aftermarket services aimed at maintaining the functionality of the product throughout its life cycle. By providing aftermarket services to its products, the Company must be able to carry out repairs to the products after the sale has first occurred. In case the availability or pricing of the components needed for the repairs has weakened or changed materially, the profitability of the aftermarket services may weaken, and the Company may need to for example redesign products in order to use alternative components as opposed to replacing the original components by equivalent components. Such repair processes and demands related to the long-term contracts may require significant resources and incur unpredictable additional costs, which can have a material impact on the Company's financial performance. Aftermarket services constitute a relatively small part, less than ten per cent, of the Company's revenue, and the development of aftermarket services may be uncertain, and there can be no assurance that demand for aftermarket services will grow as expected or at all. For further information about the Company's aftermarket services, please see "*Strategy, performance and business environment – Product range and services".*

The unpredictability associated with lengthy procurement processes and fluctuations in earnings due to the impact of major, long-term contracts may have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

The Company could fail to implement its strategy or to adjust it to a changed operating environment, or the strategy itself could be unsuccessful

The successful execution of the Company's strategy depends on numerous factors, some of which are either entirely or partially beyond the Company's control. The Company may not succeed in implementing its strategy, for example, due to market conditions, changes in regulations, operative challenges or failures in the Company's management. In the future, the Company may also decide to alter its business strategy and/or roll out supplementary strategies in response to changes in its business environment. The Company may not succeed in defining, implementing or, if necessary, altering its business strategy. Further information on the Company's strategy is presented in section "*Strategy, performance and business environment – The Company's strategy".*

In addition, the future growth of the Company depends partially on the Company's success in further expansion in the North America and Asia-Pacific markets and on its success in developing its organisation and operational capabilities in these geographical regions. Expansion requires, among other things, success in local public procurement processes, which may involve requirements regarding locality and other factors beyond the Company's control (please see "*Risk factors – Legal and regulatory risks – The Company's business consists to a significant extent of contracts entered into*

[5] The Company's order backlog as at 31 March 2026 is unaudited.

with public authorities and other public-sector operators as well as state-owned enterprises, and Savox is dependent on succeeding in their procurement procedures").

As part of its strategy, Savox seeks to develop solutions in pursuit of technological pioneering. Product development and the offering of new solutions are also developed in collaboration with partners. According to the view of the Company's management, strategic partnerships strengthen Savox's competitiveness particularly in long-duration defence sector projects. There can, however, be no assurance that partnerships will be maintained or that the intended benefits will be achieved through them. In addition, there cannot be any assurance that the Company will be able to secure similar new collaborative partnerships in the future. Further information on partners and product development carried out in collaboration with partners is presented in the section "*Strategy, performance and business environment – Research and development*".

If Savox does not succeed in pursuing or altering its business strategy, or if it pursues a strategy that proves to be incorrect, this may have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Disruption in external supply chains, loss of suppliers or shortages in supply of raw materials and component parts used by the Company and significant price fluctuations could lead to production delays or failures in project deliveries

Supply chain and delivery disruptions have generally increased in recent years due to various global factors, such as disruptions resulting from conflicts in the Middle East and the Red Sea region. The Company's operations include both in-house production and outsourcing. The Company's products are comprised of materials and components, which the Company procures mainly through subcontracting from external third-party suppliers, and therefore the Company is dependent on external suppliers for the timely and high-quality delivery of components and materials used in its products. In addition, although the Company manufactures some of its mechanical and electromechanical components in-house, disruptions relating to the capacity, quality or costs of its in-house component manufacturing may also have an adverse effect on the Company's production and delivery capabilities. In addition, fluctuations in the prices of raw materials and components may have a material impact on the Company's production costs and, consequently, on the profitability of its business.

Savox's broad product portfolio requires a large number of different components sourced from a globally dispersed supplier base, with the Company's most significant suppliers located in Europe, the United States, Taiwan and China. The Company is dependent on the timely supply and requisite quality of components required for its production. Changes in global component markets, including fluctuations in the prices of components, may also have a material impact on the Company's production costs. In particular, new AI-based product features that the Company develops may require the use of such semiconductor components, the availability of which in the global market may be particularly volatile in the view of the management of the Company and may adversely affect the Company's ability to develop its product portfolio. Certain components used in the Company's products are customised or available only from a limited number of suppliers or a single source, and any failure or delay by such a supplier could result in additional costs, delivery delays, redesign requirements or, in the worst case, the temporary discontinuation of production of the affected product. The Company's suppliers may also be dependent on their own sub-suppliers, which may amplify the impact of any disruptions further along the supply chain.

Disruptions to the Company's supply chain, the loss of key suppliers or shortages in the supply of component parts, whether due to geopolitical events, global trade restrictions, natural disasters or other factors outside the Company's control, could result in production delays or failures to meet delivery obligations. Given the critical nature of the products supplied by the Company, any such failure could damage customer relationships and the Company's reputation, in addition to giving rise to contractual liability.

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

The Company is dependent on its indirect sales channel operators, and any inability to develop the Company's sales channels and routes to market could have a material adverse effect on the Company

The Company's ability to grow in existing markets and to enter new markets requires the continuous development of sales channels and market entry strategies, as well as adaptation to changes in them. The Company uses both direct and indirect sales channels in its business. Through indirect sales channels, Savox sells its products to other OEM manufacturers and integrators, who supply or integrate Savox's products for end-customers, and utilises local agents and distributors. The sales channels are described in more detail under section "*Strategy, performance and business environment – Sales channels*". OEMs were Savox's single largest sales channel by revenue for the year ended 31 December 2025. The

Company is dependent on the functioning of its indirect sales channels and the financial position of these operators, and their ability to fulfil their obligations to the Company.

Although the Company monitors the financial stability of its indirect sales channel operators and uses a diverse sales network to ensure the continuity of its operations, there is no certainty that the Company will be able to avoid all financial risks associated with its indirect sales channel operators. There can neither be assurance that indirect sales channel operators will prioritise Savox's products and services in their product portfolios. Furthermore, ensuring that the promotional activities of these operators are aligned with the Company's objectives may require significant resources from Savox. The Company is also exposed to the risk that its OEM customers decide in the future to manufacture their own competing products or to purchase products from the Company's competitors instead of distributing the Company's products under their brands.

If the Company fails to develop or adequately manage its sales channels and market entry routes or adapt to changes in them, it may not be able to reach potential end-customers or take advantage of new business opportunities, which may have a material adverse effect on the Company's business, financial position, operating results, future prospects and on the value of the Offer Shares.

Quality, safety and cyber-security issues in one or more of the Company's products could have a long-term adverse financial and reputational effect on the Company

The Company supplies communications equipment and systems for use in defence, safety and industry sectors, as a result of which the Company's products are subject to strict international standards and certifications, including for example, CE marking requirements for the European market, ATEX and IECEx standards for equipment used in explosive atmospheres, HazLoc, UL and UL 913 standards for equipment in hazardous locations in North America, MSHA standards for the US mining sector, EN 352 and ANSI S3.19-1974 standards for hearing protection devices, MIL-STD standards for US military equipment, and AQAP quality assurance standards for NATO defence procurement. Compliance with these standards and certifications is a prerequisite for participation in defence and safety and security procurement processes. Compliance and non-compliance with these standards and certifications is described in more detail in section "*Risk factors – Legal and regulatory risks – Savox's business depends on obtaining and maintaining a broad range of product certifications and quality standards, and any failure to obtain, maintain or renew such certifications could have a material adverse effect on the Company's business*".

The defence, law enforcement and fire and rescue sectors place particularly high demands on product performance and reliability, as the Company's communications equipment may be used in life-critical situations. Any quality or safety deficiencies in the Company's products, whether arising from design, manufacturing or component quality, could result in product recalls, warranty claims, contractual liability and regulatory sanctions, and may lead to the Company's tenders being excluded from future tender processes. In addition, certain of the Company's products utilise protection and encryption designed to measure up to the high cyber security requirements in defence and safety related operations. These products may be insufficient for their intended purposes, and may be prone to cyberattacks targeting their encryption or communications functionality, which may result in communications failures or other malfunctions in customers' operations. Given that the Company's competitive position is founded on high product quality and reliable performance in demanding operational environments, quality or safety incidents could also result in a loss of customer trust, difficulties in securing new orders and long-term reputational damage, which can have a material adverse effect on the Company's business operations and operating results.

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Any issue or disruption in any part of the Company's production chain or manufacturing model or failures in maintaining operational capacity could adversely affect Savox's operations and its ability to deliver products at the required quality on time

Currently, the Company maintains two Finnish manufacturing facilities in Jyväskylä and Savonlinna, as well as one facility in Shenzhen, China. The production processes and manufacturing facilities are described in more detail in section "*Strategy, performance and business environment – Production chain and manufacturing*". The continuous functioning of the production chain is essential for timely delivery of the Company's products and disruptions in any part of the production chain could have a material adverse effect on the Company's business. The functioning of the Company's own manufacturing facilities is particularly essential for the functioning of the Company's production chain. If there occurs any event or situation materially adverse to the operations of the manufacturing facilities, interrupting or slowing down production at the facility, or otherwise hindering the Company's ability to manufacture its products temporarily or entirely, it could have a material adverse effect on the Company's operations and its ability to manufacture its products. Events that may adversely affect the Company's production and its functioning and efficiency include, for example, significant equipment failures or equipment malfunctions, accidents, prolonged disruptions to electricity or water supply, or industrial action. Not all events and situations may be fully covered by the Company's insurance, and as a result, the materialisation of such risks could give rise to costs in restoring production to its normal state if the compensation received under the Company's insurance were insufficient to cover the required repair costs (see also "*Risk factors – Risks related to the Company's business operations – Acquiring sufficient insurance coverage could be challenging or expensive, and the lack of insurance coverage required for the Company's business operations or the realisation of uninsured risks could have a material adverse effect on the Company's business*"). Any of the aforementioned events or situations could have a material adverse effect on the Company's ability to manufacture its products and, consequently, on the Company's business operations and operating results.

For the purposes of customising Savox's products and solutions specifically to meet its customers' needs, Savox operates a vertically integrated manufacturing model. Vertically integrated manufacturing model covers the full value chain of the manufacturing process from product design and development through sub-assembly manufacturing to final assembly and integration, adjusted to the end-customers' needs. The integrated manufacturing model requires significant customisation efforts and resources throughout the manufacturing process for each individual customer and adds operational complexity due to the need to manage supply chains, production scheduling and internal quality control. The Company's production process and, in particular, the related research and development activities are working capital intensive. Meeting quality requirements requires significant investments in product development and component procurement even before the corresponding revenue is generated. If the Company fails to make necessary investments in a timely manner or at all, or if the Company is unable to maintain its operational management and processes, the Company's manufacturing capabilities, capacity, efficiency and competitiveness may be adversely affected. The vertically integrated nature of the manufacturing model also signifies that failures, interruptions or quality issues in different parts of the manufacturing chain may have effects on the other parts of the production chain.

If the Company does not succeed in implementing changes successfully to its production, or in timely investments and maintaining the operational capacity required for effective production and manufacturing, this could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

The Company is dependent on its key personnel and qualified workforce and the loss of key personnel and failures to recruit, develop or retain skilled or qualified employees as well as increase in labour costs could adversely affect the Company

The Company's operating activities and development of its business depend to a significant extent on the expertise, competence and contribution of its key personnel. In the financial year ended 31 December 2025 Savox employed 302 employees on average globally (see "*Strategy, performance and business environment – Personnel*"). Savox's operating environment requires, that the Company's employees and management personnel possesses, upkeeps and develops special competence in the solutions offered by the Company and sector-specific technical expertise.

The recruitment processes may be lengthy due to, for instance, the limited number of experts in the business especially in Finland, where most of Savox's personnel is located in, as well as possible security clearances needed for the key personnel. There can be no assurance that the Company will at all times be able to ensure that a sufficient number of its key employees hold the requisite security clearances. The loss of security clearances could result in the inability to commence or continue ongoing projects requiring access to classified materials, delays in project execution, and difficulties in replacing the affected personnel, particularly in specialised roles. In addition, the loss of security clearances could result in reputational damage among the Company's customers in the defence and safety and security sectors.

The Company also uses temporary labour and fixed-term employees in its production and the availability of such employees is subject to uncertainty, and their commitment to the Company may be limited (see section "*Strategy, performance and business environment – Personnel*"). In addition, the Company has more limited ability to ensure the level of competence in respect of these resources. As demand for the Company's products may fluctuate significantly between different periods, the Company's labour needs also vary. Increased demand may require the Company to hire additional permanent or fixed-term employees or to engage temporary workers to cover peaks in demand. There can be no assurance that the Company will be able to recruit a sufficient number of qualified personnel or offer sufficiently competitive compensation to attract and retain them. If the Company is unable to expand or maintain its workforce to meet demand, it may lose business opportunities in both the short and long term. Prolonged recruiting processes, simultaneous departures of key personnel from the Company or any other situation where production or research and development momentarily lack key expertise, can result in disruptions in Savox's operating activities and production.

To succeed in recruiting the best experts in its field and to commit them, Savox must also maintain its position as an attractive employer and partner. The Company's reputation and ability to develop its products, solutions, business and financial position are key factors in this respect. Negative publicity that might relate to, for example, Savox's financial position, possible safety issues, intellectual property rights and potential breaches thereof, compliance with legislation and official regulations, the fulfilment of other obligations or failure in the execution of strategic goals could weaken Savox's reputation among potential employees and thus erode Savox's ability to recruit competent personnel and other key persons. There can be no assurance that the Company will be successful in attracting, developing and retaining the skilled employees it requires. Furthermore, there can be no assurance that the Company's investments in employee competence development and internal training will promote the retention of skilled employees to the Company. It is possible that employees may move to competitors or other operators, in which case the Company's training investments may ultimately fail to benefit the Company itself. In addition, an increase in labour costs may have an adverse effect on the Company's business, and there can be no assurance that the Company will be able to pass any such increase in costs on to its customers.

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

The Company's production process involves risks related to occupational health and safety and their realisation could have a material adverse effect on the Company's business operations and reputation

Savox's employees are exposed to occupational safety risks in the Company's production environment, including the possibility of accidents and personal injury. In addition, a variety of chemicals are used in the Company's production process, and some of the Company's employees are in contact with harmful or flammable chemicals in their work. Hence, the main occupational health and safety risks relate to the possibility of accidents or injuries to personnel while performing or traveling for work, fire, or allergies or health problems due to long-term exposure to chemicals. Occupational health and safety risks are present in all of the Company's production facilities, including those located in Finland and China.

Accidents and incidents may cause disruptions or delays in production and adversely affect the Company's business. Investigation of accidents in cooperation with the authorities may generate significant costs and cause delays. In addition, accidents may cause criminal or civil liabilities for the Company and its managers, as well as other employees, based on applicable laws. Accidents and occupational health and safety issues may also harm the Company's reputation particularly among customers in the defence and safety and security sectors (see also "*Risk factors – Risks related to the Company's business operations – The Company's business reputation and its ability to operate within the defence and safety and security industry may be adversely affected by negative events and reputational risks, and any damage to the Company's reputation could have an adverse effect on its business, financial condition, results of operations and future prospects*"). Furthermore, not all incidents are necessarily fully covered by the Company's insurance cover (see also "*Risk factors – Risks related to the Company's business operations – Acquiring sufficient insurance coverage could be challenging or expensive, and the lack of insurance coverage required for the Company's business operations or the realisation of uninsured risks could have a material adverse effect on the Company's business*").

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

The Company's business reputation and its ability to operate within the defence and safety and security industry may be adversely affected by negative events and reputational risks, and any damage to the Company's reputation could have an adverse effect on its business, financial condition, results of operations and future prospects

The Company operates in the defence, safety and security and industrial communications sectors, where customers place significant emphasis on service providers' reputation, trust and track record when making procurement decisions. Negative events, issues or rumours, whether justified or unjustified, concerning the Company, the broader defence or safety and security industry, or companies operating in those sectors, and receiving negative press or public coverage, may weaken the Company's reputation or the confidence of customers, partners and other stakeholders. Such events can include, for example, quality or safety incidents, allegations of unethical conduct or bribery, violations of export control or sanctions regulations, or broader public debate concerning the defence industry.

There can be no assurance that the Company's employees, partners, distributors or other parties acting on its behalf will always act in accordance with the Company's policies and applicable legal requirements, and any actual or alleged breach thereof could expose the Company to reputational damage, regulatory scrutiny or legal liability. In addition, part of the Company's products are qualified as dual-use products under the applicable export control regulations (see also "*Risk factors – Legal and regulatory risks – Some of the Company's products are subject to export control and dual-use regulations, and changes in the regulation may adversely affect the Company's business*"). If the distributors or other intermediaries through which the Company sells its products were to divert, resell or otherwise make available the Company's dual-use products to end-users, destinations or other end-uses that are subject to sanctions, embargoes, or other restrictions, or that are otherwise controversial, the Company could suffer significant reputational harm.

Furthermore, the Company supplies products to end-users operating in several sectors, including defence, law enforcement, fire and rescue and industry. Reputational damage arising in a certain sector could therefore have a negative impact on demand in other sectors. Therefore, reputational damage could have a broader adverse impact on the Company's business as a whole.

The weakening of the Company's reputation due to any of the foregoing events may have a material adverse effect on the Company's business, financial condition, results of operations, future prospects and on the value of the Offer Shares.

Issues with the availability and operation of information systems used by the Company, including breaches and cyberattacks to which the Company is particularly exposed due to the highly sensitive nature of the information it processes, could have a material adverse effect on the Company

The Company's business is dependent on the proper functioning of the information systems and technologies it uses. The key internal information systems of the Company are related to especially product and system development, customer and project management, and business and production administration, including executive functions, financial administration and invoicing. There can be no assurance that the information systems used by the Company will not require repair measures or will not experience technical or other faults due to, for example, malware, viruses, cyberattacks, hacking, human error, power outages and other operating disturbances. Any issues in, for instance, the enterprise resource planning systems of the Company could cause immediate and wide-ranging disruptions to the operations of the Company. In addition, there cannot be full assurance that the Company's data protection and information security is at a sufficient level in all circumstances or in compliance with the regulations in force from time to time. Should data security breaches occur in relation to information held by Savox concerning customers or other stakeholders, the Company may also be exposed to claims for damages from its customers.

The Company is also exposed to counterparty risk in relation to the suppliers of information systems. For example, if the development or support of an information system used by the Company is discontinued, the Company may not be able to use the applications of such suppliers, and it will be forced to replace the system with an alternative option, which could result in considerable additional costs and operational disruptions.

As the Company handles highly sensitive information in connection with its defence and safety and security related operations, the Company is particularly exposed to threats targeting its information systems and cyber security. Such threats may include, among others, attempts by third parties to penetrate the Company's information systems, damage or disrupt them, including cyberattacks carried out by highly skilled and potentially government-sponsored operators with significant resources at their disposal to implement these attacks. Significant disruption in the Company's information systems may also result in the loss of the Company's important data or, for example, delays in financial reporting, payment transactions and project management.

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

The Company's manufacturing facility in China is subject to geopolitical, regulatory and operational risks

Savox has a manufacturing facility in Shenzhen, China, the production of which accounted for approximately one tenth of the Company's revenue for the financial year ended 31 December 2025.[6] The Shenzhen manufacturing facility focuses primarily on manufacturing radio accessories and subassemblies.

The Company's operations in China are subject to risks relating to the general geopolitical environment and the potential escalation of geopolitical tensions, the materialisation of which could require the Company to reorganise its production in a manner that would require significant time, financial and operational resources. In addition, customs and trade policy factors could increase production and freight costs and cause supply chain disruptions (for further information on risk related to custom and trade policy, see "*Risk factors – Risks related to the Company's operating environment – Geopolitical tensions, changes in global trade customs and tariffs, unfavourable macroeconomic development as well as the situation in Europe and more widely globally as well as Savox's limited ability to adapt to such changes and* developments may have a material adverse effect on Savox's business and operating environment*").*

The Company's production in China is also subject to risks arising from differences in relation to the Company's principal operating environment in Europe. For example, cost increases are currently more rapid in China, and other changes in the country's economic development, as well as in political decision-making, could adversely affect the Company's ability to operate in China. In addition, the local regulatory environment may differ significantly from the regulations applicable in the

[6] Unaudited.

Company's other operating countries, and there can be no assurance that the Company will be able to ensure compliance with all local regulatory requirements in all circumstances.

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

The Company is exposed to risks relating to business acquisitions

In addition to organic growth, the Company has during its operating history developed and may also in the future strive to develop its business through business acquisitions or other corporate transactions, including acquisitions aimed at strengthening its product portfolio, technical expertise or expanding into new geographical markets.

Business acquisitions may involve obligations and risks related to their nature or value. There can be no assurance that the Company will be able to find suitable acquisition targets and execute the planned transactions. Furthermore, there can be no guarantees that the Company will be able to finalise any such transaction within the required timeframe, at the desired price and on commercially reasonable terms, or at all, and that the counterparty to the transaction will fulfil its obligations under the transaction to the Company, or that corporate transactions will not lead to materially adverse consequences due to violations of the warranties and representations either given by or given to the Company.

Furthermore, the successful integration of acquired companies cannot be guaranteed. The integration processes relating to acquisitions may require significant resources, and cultural differences between acquired companies and Savox could cause issues or delays in the integration process, loss of key personnel and operational disruptions. In addition, the technologies of acquired companies may prove to be redundant or incompatible with Savox's existing systems or product portfolio, or may require more investment than anticipated to integrate, as a complete understanding of the technologies can be difficult to obtain prior to the acquisition. There can be no assurance that the Company's expected synergies from any possible acquisition, including cost savings, revenue enhancements or operational efficiencies, will be realised in the anticipated amount or timeframe, or at all.

If corporate transactions are not realised as planned or within the anticipated timeframe, or at all, or if any of the other risks concerning business acquisitions presented above should materialise, it could reduce or delay the expected benefits of the transactions or exclude them entirely. This could have a material adverse effect on the Company's business, financial condition, results of operations, future prospects and on the value of the Offer Shares.

Acquiring sufficient insurance coverage could be challenging or expensive, and the lack of insurance coverage required for the Company's business operations or the realisation of uninsured risks could have a material adverse effect on the Company's business

In the Company's insurance contracts, the insurance companies' liability has been limited in respect of both amounts of compensation and insured events. Certain risks have not been insured because insurance coverage is not available or it is only available on financially unreasonable terms, which is why a realisation of an uninsured event could cause significant financial harm to the Company and have an adverse effect on the business of the Company. In addition, the existing insurance coverage may prove to be insufficient to fully cover all losses or liabilities. The operating environment of the Company's business involves particular challenges in obtaining insurance coverage. The Company operates in the defence and safety and security sectors, where its products are also used in situations involving significant risks of accidents and personal injuries. This operating environment gives rise to the risk of significant product liability claims, including class actions, should the Company's products fail to meet their quality and performance requirements. In addition, the Company may operate in, or deploy its personnel to, crisis areas and active conflict or war zones, where obtaining insurance coverage for personnel on commercially reasonable terms or at all may be challenging or even impossible.

The realisation of risks that are not covered by the Company's or its customers' or subcontractors' insurance policies could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Legal and regulatory risks

Savox's business depends on obtaining and maintaining a broad range of product certifications and quality standards, and any failure to obtain, maintain or renew such certifications could have a material adverse effect on the Company's business

Savox's products are subject to a broad range of international product certifications, safety standards and quality requirements across the jurisdictions in which the Company operates. The applicable certifications and standards include, among others, ISO 9001:2015 quality management and ISO 14001 environmental management certifications, CE marking requirements for the European market, ATEX and IECEx standards for equipment used in explosive atmospheres, HazLoc, UL and UL 913 standards for equipment in hazardous locations in North America, MSHA standards for the US mining sector, EN 352 and ANSI S3.19-1974 standards for hearing protection devices, MIL-STD standards for US military equipment, and AQAP quality assurance standards for NATO defence procurement. In addition, key OEM partners of the Company carry out their own audits to ensure compliance with the requirements. Obtaining and maintaining the required certifications requires significant and ongoing investment of time, personnel and financial resources, and there can be no assurance that the Company will be able to obtain, maintain or renew all required product certifications and quality standards at all times.

According to the Company's management, certifications and compliance with applicable product standards are a fundamental prerequisite for Savox to access and retain customers and markets across the defence, fire and rescue, law enforcement and industrial sectors as they are within the customers' key purchasing criteria. The loss of any key certification could immediately restrict or eliminate the Company's ability to sell its products in the relevant market or to the relevant customer base, regardless of the merits of its products or the strength of its existing customer relationships. Any failure to obtain or maintain required certifications could result in the loss of existing contracts, the non-renewal of framework agreements, exclusion from customer tenders and procurement processes, and a reduction in the Company's revenues and order backlog. Particularly in the defence and safety and security sectors, where customers operate under strict regulatory and procurement frameworks of their own, the absence of a required certification may render the Company's products ineligible for use entirely, irrespective of their technical performance.

Applicable standards and certification requirements are subject to change, and new or more stringent requirements may be introduced at short notice. If applicable standards change during the course of a product development project Savox may have to undertake costly and time-consuming redesign work at a late stage of development, delaying the launch of new products and increasing development costs that may not be recoverable from customers. This risk is particularly relevant given that Savox's product development process is based on a phased and gated model in which certification requirements are embedded at each stage of the design process, meaning that a change in applicable standards may require a project to revert to an earlier development stage. There can be no assurance that existing certifications held by the Company will remain sufficient as standards evolve, or that the costs and time required to meet new or revised standards will not be material.

Furthermore, any breach of applicable product certifications or standards could expose Savox to claims from customers, end-users or other third parties who have suffered loss or damage in connection with the use of the Company's products, including product liability claims (see also "*Risk factors – Legal and regulatory risks – The Company may become involved in legal or administrative proceedings or other disputes brought by authorities, customers or other third parties or by the Company itself")*. Such claims could be costly and time-consuming to defend, could result in substantial damages being awarded against the Company, and could damage the Company's reputation and its relationships with existing and prospective customers.

Any failure by Savox to obtain, maintain, or renew required certifications and quality standards or to comply with applicable product standards could damage the Company's reputation, undermine customer confidence in its products, and have a material adverse effect on Savox's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Some of the Company's products are subject to export control and dual-use regulations, and changes in the regulation may adversely affect the Company's business

A part of Savox's products qualify as dual-use goods under the applicable export control regulations, such as Regulation (EU) 2021/821 and as such may be subject to various sales, exports, brokering, transit and transfer restrictions, such as export licence requirements in Finland. The development of the Company's revenue is influenced by Savox's ability to obtain, maintain and renew export licences granted by the Ministry of Foreign Affairs of Finland required to deliver its products to its customers particularly outside the EU. In certain circumstances, Savox may also need to obtain a licence from a competent export control authority other than the Ministry for Foreign Affairs of Finland. Export control regulations may also impose compliance-related obligations on Savox, such as documentation and reporting obligations, which increase the costs of its operations. Any failure by Savox to comply with required export control licence requirements, to make required notifications, or to fulfil other obligations may result in a conditional fine for failure to comply with Savox's obligations, criminal sanctions under the Finnish Criminal Code, such as the confiscation of financial benefit derived from the offence, the imposition of a corporate fine on Savox, or a fine or imprisonment for persons responsible, liability for damages, contractual sanctions, and damage to the Company's reputation.

Furthermore, the Company's supply chain for the components it uses may be subject to export control regulations in different countries. As a result, cross-border deliveries of subcomponents by the Company's suppliers may face additional costs and compliance requirements, and such deliveries may be delayed or become more expensive because required approvals or licences are not obtained in a timely manner or at all. In addition, if Savox's products or components incorporated into them contain US-origin controlled technology or other content above applicable de minimis thresholds, those products may be subject to United States re-export controls under the Export Administration Regulations (EAR) regardless of where Savox is exporting from such products. Savox's products may also be subject to United States re-export controls under International Traffic in Arms Regulations (ITAR) if they contain defence articles within the meaning of the ITAR. This may limit the marketability of the finished product, restrict the potential customer base for certain of the Company's products, and require Savox to obtain additional US government authorisations before delivering products to certain customers or areas. There can be no assurance that Savox will always be able to obtain such authorisations in a timely manner or at all. There can also be no assurance that the required export licences and authorisations will be granted, maintained or renewed in a timely manner or at all, and any delay, refusal or revocation of a required licence or authorisation could prevent or delay the performance of existing contracts, restrict the Company's ability to enter into new contracts, and reduce the Company's revenues and order backlog, which could have a material adverse effect on Savox's business operations, financial position, operating results and future prospects. Export control regulations vary by jurisdiction and may be subject to change. There can be no assurance that the export controls to which the Company's products are subject now will not become more restrictive, that the current classifications of its products under the applicable dual-use regimes will stay the same, that the delivery and export of new products offered by the Company will not also be subject to similar or more stringent export controls or that geopolitical factors or changing international circumstances will not make it more difficult to obtain or maintain export licences for one or more customers, either in a timely manner or at all. Any failure to comply with applicable export control regulation, for example as a result of reclassifications due to changes in regulatory requirements, could expose Savox to civil or criminal enforcement action, suspension or revocation of export licences, and reputational damage. Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Savox is exposed to risks arising from non-compliance with international sanctions and trade embargoes

Savox's business operations are subject to sanctions and embargo regimes imposed by, inter alia, the European Union, the United Nations (the "**UN**") and the United States. These regimes prohibit or restrict Savox from conducting business with, or delivering products to, certain countries, territories, entities and individuals that are subject to sanctions or trade restrictions. Savox is required to screen its customers, suppliers, distributors, agents and other business partners against applicable restricted-party lists and to ensure that its products are not delivered to sanctioned end-users or territories, or used for prohibited end-uses. There can be no assurance that Savox's internal procedures and other measures aimed at compliance with sanctions regulations such as end-user certificates have been or will prove to be fully effective in all circumstances for the purposes of complying with the sanctions regulations binding on Savox. Any failure to comply with applicable sanctions or embargo regimes could result in significant civil or criminal penalties, reputational damage, and restrictions on the Company's ability to conduct business, which could have a material adverse effect on Savox's business operations, financial position, operating results and future prospects.

Sanctions regimes may be subject to rapid change, and new or amended sanctions measures can be introduced with little or no advance notice. Countries, territories, entities or individuals that are currently accessible to Savox could become subject to new or expanded sanctions measures, potentially requiring Savox to terminate or suspend existing customer relationships or to refuse to perform contracts already entered into, which may not entitle Savox to compensation for any resulting losses. The imposition of new or expanded sanctions measures could also disrupt the Company's supply chain, for example where a supplier or subcontractor becomes subject to sanctions, or where components sourced from a particular jurisdiction can no longer be procured or used.

In addition to formal sanctions and embargo regimes, governments may intervene directly in specific transactions or markets on national security, foreign policy or other political grounds, independently of any formal sanctions framework. Such governmental intervention may take the form of restrictions on the export, sale or delivery of specific products to specific customers or markets, requirements to obtain additional governmental approvals for transactions that would otherwise be permissible, or direct prohibitions on the conduct of business in certain jurisdictions. Geopolitical developments, including, in particular, developments affecting relations between Western countries and China, could prompt governmental authorities, for example, in Finland, the European Union or the United States to impose restrictions on Savox's ability to manufacture products in, or source components from, certain jurisdictions, or could result in certain government customers imposing supply chain requirements that restrict Savox's ability to use components or manufacturing facilities located in certain countries. There can be no assurance that such governmental interventions will not occur, and any such intervention could restrict Savox's commercial flexibility, reduce its revenues and order backlog, and have a material adverse effect on Savox's business operations, financial position, operating results and future prospects.

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

The Company's business consists to a significant extent of contracts entered into with public authorities and other public-sector operators as well as state-owned enterprises, and Savox is dependent on succeeding in their procurement procedures

A significant part of the Company's revenue is generated from contracts entered into with public-sector entities and semi-public organisations of various different countries as a result of which it is essential to the Company's business that Savox is able to meet all requirements that such customers impose on Savox and that Savox succeeds in the procurement procedures they organise.

There can be no assurance that Savox will be able to win competitive tenders for new contracts or obtain new mandates from public-sector entities or semi-public organisations in the future. Public procurement procedures organised by public-sector entities and other contracting authorities subject to procurement regulation may require considerable personnel and financial resources over a prolonged period of time and may contain disadvantageous contractual terms, such as price escalation restrictions, which cannot always be negotiated on an individual basis. Additionally, Savox must often be capable of withstanding significant competition in procurement procedures in order to succeed. A challenge by a competing tenderer or an own-initiative investigation by an authority within applicable time limits concerning a procurement decision made in Savox's favour may result in the annulment of the procurement decision and, where, for example, a direct award lacked the justification required under applicable procurement regulation, in the shortening of the contract term or its being declared ineffective. In addition, procurement decisions may be based on political factors entirely outside Savox's control, and public and semi-public organisations may, for example, favour suppliers considered as domestic in the relevant markets over Savox, for example due to protectionism or political influence, which may place Savox at a competitive disadvantage in public procurement in those jurisdictions regardless of the actual quality or pricing of its products.

In addition, public procurement procedures in which Savox participates may be cancelled, delayed, reduced in scope or amended due to factors outside Savox's control, such as political changes, reductions in defence or security budgets, financial or economic crises, or changes in diplomatic relations. Even where a procurement procedure has been formally concluded and a procurement decision taken, the relevant public or semi-public organisation may exercise its contractual right to terminate or modify the contract. A material deterioration in Savox's relationships with such public and semi-public customers or its inability to secure replacement contracts may have a material adverse effect on the Company's business, financial position, results of operations, future prospects and on the value of the Offer Shares.

When participating in public procurement procedures organised by public-sector entities or other contracting authorities in various jurisdictions, Savox must comply with the applicable local legislation and other requirements governing such procurement procedures. The Company's past success in procurement procedures organised by public-sector entities does not necessarily guarantee future success. If the legislation applicable to procurement procedures, the evaluation criteria used in procurement processes, or customers' procurement practices as buyers change materially in the future, it is possible that Savox will be unable to meet the requirements of the amended legislation or the criteria of the amended procurement procedures sufficiently quickly or at all. Changes in public procurement legislation may in such circumstances have a material adverse effect on Savox.

Compliance with the rules and procedures set out in public procurement regulation and in the procurement documents relating to individual competitive tenders is a precondition for participation in such competitive tenders. Failure to comply with regulation governing competitive tenders may result in the Company's bids not being taken into consideration in subsequent competitive tenders at all. Widespread problems with compliance with regulation governing competitive tenders may therefore result in a material reduction in the number or value of contracts obtained through competitive tenders. It cannot be excluded that, for example, committing violations of law, breaches of contract, or conduct constituting professional misconduct could in the future lead to Savox being entirely excluded from certain public procurement procedures. One example of a factor that could have such a significant effect would be a criminal conviction of the Company or one of its executive officers on certain grounds.

Furthermore, contracts entered into with public and semi-public operators typically involve sector-specific characteristics that may give rise to administrative obligations and additional costs for the Company. For example, the Company's business in the defence and safety and security sectors may require the handling of classified information, the regulation of which sets certain requirements for the processing, storage and disclosure of such information. Failure to comply with such requirements may result in criminal sanctions, administrative sanctions, exclusion of the Company from public procurement procedures in the defence and safety and security sectors, as well as loss of existing contracts and reputational damage.

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, results of operations, future prospects and on the value of the Offer Shares.

The Company may become involved in legal or administrative proceedings or other disputes brought by authorities, customers or other third parties or by the Company itself

In the ordinary course of operations, Savox may become involved in legal, administrative or arbitration proceedings in multiple jurisdictions. Savox operates globally in several different countries, and its customers, distributors and end-users of its products are located in countries where the legal system and the regulations that are most relevant for the Company's business may differ from each other, which exposes the Company to different and potentially conflicting legal requirements and interpretations across different jurisdictions, and as a result, compliance with applicable legislation and other regulation requires resources in the Company's operations particularly if the Company expands its business into jurisdictions where it has not previously operated in. Operating across multiple countries may in particular expose the Company to the risk of, or suspicion of, bribery, as the Company's business is directed to a significant extent towards public sector customers and defence sector procurement processes, which by their nature involve an elevated risk of corruption, and anti-bribery legislation may differ even significantly from the anti-bribery legislation of Finland or other countries in which the Company operates. In addition, there can be no assurance that the Company's policies or practices related to bribery have been or will always be in all situations at a sufficient level or compliant with the legislation currently in force. The legal, administrative or arbitration proceedings could relate to, for example, product defects or other quality issues, public procurement, contractual liabilities and other contractual disputes, environmental matters, supplier agreements, employer obligations, fraud, bribery, competition issues, tax disputes, administrative investigations and audits as well as crime.

Legal and other proceedings could result, for example, in Savox being held liable for damages, being ordered to pay fines or the prohibition of a specific activity Savox engages in, or contractual disputes being resolved in a way that is adverse to Savox. Legal and other proceedings, or the threat thereof could also have a negative effect on Savox's reputation among current or potential customers, employees and other stakeholders. Such proceedings can be time-consuming and may divert the attention and resources of the Company's management and key personnel away from the day-to-day conduct of the business and from the pursuit of the Company's strategic objectives, which could in itself have an adverse effect on Savox's business operations, financial position, operating results and future prospects. It is also possible that corporate fines or other sanctions imposed on the Company or its management could lead to Savox being excluded from certain public tender processes.

Savox's products may have defects, or they may fail to meet the requirements of applicable certifications, quality standards or customers' quality requirements especially since they are audio and communication products used in safety-critical and life-critical environments. Moreover, some of the Company's products, such as the solutions within Savox's fire and rescue offering, are designed to increase personal safety and the likelihood of saving lives. If Savox's products do not meet the requirements set for them or they prove to be, or are alleged to be, faulty or otherwise unsuitable for their intended use, Savox may face, for example, class actions, liability claims for damages, warranty claims, product recalls and similar proceedings which may result in Savox being held liable for damages, adverse publicity and reputational damage. Although the Company maintains product liability insurance, there can be no assurance that such insurance will be available, sufficient or applicable in all circumstances, and any uninsured or underinsured liability could have a material adverse effect on Savox (see also "*Risk factors – Risks related to the Company's business operations – Acquiring sufficient insurance coverage could be challenging or expensive, and the lack of insurance coverage required for the Company's business operations or the realisation of uninsured risks could have a material adverse effect on the Company's business*").

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

The Company may be unable to protect its intellectual property rights and may fail to provide adequate protection for its solutions against possible misuse, and the Company may breach the intellectual property rights of third parties

The Company's intellectual property rights, including trademarks, know-how, trade secrets and patents, are important when it comes to the Company's competitive position and ability to develop and maintain its product portfolio (for more information, see *"Strategy, performance and business environment – Intellectual property*").

There can be no assurance that the Company will succeed in adequately assessing the sufficiency of its intellectual property protection, or that such protection will prevent third parties from benefiting from the Company's innovations. Furthermore, the laws of other countries may not protect intellectual property rights to the same extent as the laws of Finland. Should the Company fail to protect its technology or product solutions sufficiently, third parties may utilise the Company's innovations without authorisation, and the Company may consequently lose some or all of its competitive advantages relative to its competitors. Furthermore, there can be no assurance that any applications for intellectual property rights submitted by the Company, or to be submitted in the future, will result in the grant of the applied-for rights. Failures in the filing or prosecution of applications for intellectual property rights may result in unnecessary costs for the Company, with resources allocated to such processes failing to yield the expected benefits. There can also be no assurance that the Company will succeed in maintaining intellectual property rights already granted to it, and it is possible that the Company may lose one or more of its existing intellectual property rights as a result of, for example, claims brought by third parties.

Despite the Company's protective measures, competitors or other third parties may use the Company's intellectual property rights without authorisation, and disputes may arise over the ownership of intellectual property rights. In such circumstances, the Company may be required to defend its intellectual property rights or respond to claims through legal proceedings or other means, which could require the commitment of significant time, personnel and financial resources, and there can be no assurance that the Company would succeed in such proceedings or that it would have sufficient resources to pursue them effectively. The Company may also take steps to prevent competitors or other third parties from obtaining protection for their intellectual property rights, which could similarly require the commitment of significant resources and result in material costs. The Company's attempts to enforce its intellectual property rights against competitors or other third parties could also provoke these third parties to assert their own intellectual property or other rights against the Company or take steps to invalidate the Company's intellectual property rights.

In addition, the Company may unintentionally breach the intellectual property rights of third parties, such as patents or other proprietary rights, in the course of developing or commercialising its products and solutions, and there can be no assurance that the Company's current or future products do not, or will not in the future, infringe the intellectual property rights of third parties. Such breaches of third-party intellectual property rights may lead to legal actions. Such legal actions could lead to restrictions on the Company's operations, annulment or abrogation of the Company's own intellectual property rights, and liability to pay compensation for damages. An alleged or proven breach of third-party intellectual property rights could also damage the Company's reputation, adversely affecting its ability to enter into new contractual relationships or to maintain its existing ones, and making it more difficult to commercialise new products and solutions or sustain demand for its existing product portfolio.

Any failure in the protection, acquisition or defence of the Company's intellectual property rights, or any breach of the intellectual property rights of third parties, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Failure to comply with legislation and regulations may result in fines, sanctions or other consequences, which could have a material adverse effect on the Company's business or reputation

Savox has foreign subsidiaries in China, the United Kingdom, the United States and Singapore. Furthermore, Savox carries out its business globally and, therefore, Savox must be familiar and comply with a diverse range of regulations depending on the market area, and regulations in different market areas and states may differ significantly. Savox is dependent on its employees and other stakeholders complying with existing laws and regulations governing Savox's operations. Non-compliance with the aforementioned or other erroneous or fraudulent actions could significantly hamper Savox's business and damage its reputation. Savox's global operations also expose it to risks relating to corruption, bribery and sanctions and the materialisation of such risks may damage Savox's reputation. Regulation central to Savox's operations relates to, among other things, export control, cyber security, artificial intelligence and intellectual property rights.

Legislation on cyber security has increased significantly in recent years, and Savox's sector is subject to a growing range of cyber security obligations. As Savox's products and solutions are designed for demanding and critical operational environments, Savox must pay particular attention to cyber security in its operations. Savox must comply with legislation concerning cyber security and ensure that its products and solutions are designed, developed and manufactured in compliance with cyber security requirements. Complying with such requirements may cause additional costs for Savox, where they require for example investments in Savox's current information systems.

Savox may be subject to obligations under Regulation (EU) 2024/2847 of the European Parliament and of the Council on horizontal cybersecurity requirements for products with digital elements (the Cyber Resilience Act, the "**CRA**"). The obligations will enter into force in phases and will apply in full from December 2027, and infringements thereof may result in administrative fines of up to EUR 15,000,000 or 2.5 per cent of the total worldwide annual turnover of the company, whichever is higher. In addition, certain of Savox's products are also subject to obligations under Directive 2014/53/EU of the European Parliament and of the Council on the harmonisation of the laws of the Member States relating to the making available on the market of radio equipment (the "**Radio Equipment Directive**"). The rapid development of cyber security regulation may give rise to additional costs, resource requirements and operational changes for Savox, the extent and impact of which are difficult to anticipate. As cyber security regulation is in many respects new, there is not yet established regulatory or judicial practice regarding its application. Accordingly, there may not necessarily be certainty as to the interpretation, scope and enforcement practices of the relevant authorities.

The Regulation (EU) 2024/1689 of the European Parliament and of the Council on harmonised rules on the use of artificial intelligence (the "**AI Act**") may also impose new obligations on the use of artificial intelligence in Savox's products and systems. Savox has initiated the integration of artificial intelligence into its products and conducts research and development work in collaboration with a number of artificial intelligence developers (for further information on the use of artificial intelligence in Savox's business, see section "*Strategy, performance and business environment – Research and development*"). Compliance with obligations stemming from the AI Act and its implementing acts that are currently under development may require changes to, for example, Savox's product development processes, technical solutions and documentation, which may increase costs and extend product development and commercialisation timelines. As regulation concerning artificial intelligence is still relatively new and developing at a different pace outside the EU, there are significant uncertainties regarding its ultimate effects on Savox's business and products. Furthermore, it is possible that some of Savox's products that are currently under development will fall within the "limited risk" and/or "high risk" categories of the AI Act triggering various new obligations for Savox. There can be no assurance that Savox will immediately succeed in implementing new obligations imposed by the AI Act, or by other corresponding regulation concerning artificial intelligence, to its operations and compliance procedures. A failure to comply with the AI Act may result in administrative fines of up to EUR 35,000,000 or 7 per cent of the company's total worldwide annual turnover for the preceding financial year, whichever is higher, depending on the nature of the infringement in question. Furthermore, a possible failure could damage the Company's reputation, undermine customer confidence in its products, and have a material adverse effect on Savox's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

In addition, Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") imposes obligations on Savox in respect of the processing of personal data. In Finland, compliance with the GDPR is supervised by the Data Protection Ombudsman, who has the authority to impose administrative fines for infringements of the obligations thereunder. Such fines may amount to a maximum of EUR 20,000,000 or 4 per cent of the total worldwide annual turnover of the company, whichever is higher. Data protection regulation in countries outside the EU may also impose obligations on Savox, the infringement of which may have adverse effects on Savox.

Changes in legislation and other regulations affecting Savox's operations, as well as measures by authorities and requirements imposed by authorities, are typically factors beyond Savox's control. Savox is also unable to influence the manner in which laws, regulations and regulatory provisions are implemented or interpreted across different jurisdictions, or the timing and manner in which new laws and regulations begin to apply. In particular, regulation of digital solutions, which is central to Savox's business, is developing rapidly, and the introduction of new requirements (such as regulation concerning artificial intelligence, cyber security obligations or data security obligations) may require significant investments in Savox's IT systems, processes and personnel. The preparation of new legislation may involve significant uncertainties regarding its final form or its interpretations. Although Savox monitors and assesses changes in legislation and regulatory provisions that are particularly relevant to its operations, it is impossible to comprehensively predict the effects of these factors. In addition to provisions directly affecting Savox's operations, changes in legislation, other regulation and measures by authorities may affect the business or business conditions of Savox's customers or partners. There can be no certainty that Savox will be able to take account of all relevant regulatory changes or completely prevent activity contrary to regulation or unlawful activity in the future.

Any of the risk factors described above, if materialised, could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Risks related to the Company's financial position and financing

Savox may not be able to obtain new financing on competitive terms, or at all, and its financing costs may increase

Savox's ability to finance its operations depends on many factors, including cash flows from operations, the level of Company's net debt and the availability of new debt and equity financing, and there can be no assurance that financing will be available on commercially favourable terms or at all. Some of the factors relating to the availability of financing are wholly or partly outside the control of Savox. For example, uncertainty in the financial markets, increased interest rates or any cause attributable to the Company, such as failure to timely repay financing or other breaches of covenants or agreed financing terms may increase the cost and availability of financing required for the Company's business, which may result in, for example, a decline in liquidity and make it more difficult to obtain financing at a favourable cost (see also section "*Risk factors – Risks related to the Company's financial position and financing –* Savox *may face problems in complying with the terms and conditions related to its financing arrangements*"). Savox may therefore be unable to obtain financing on favourable terms or costs, or at all, and this could have a material adverse effect on the Company's business operations, financial position, operating results, future prospects and on the value of the Offer Shares.

Fluctuation in exchange rates may have an adverse effect on Savox

Savox operates currently globally and it negotiates new agreements continuously. Since Savox's reporting currency is the euro, it is exposed to the risk of fluctuations in exchange rates every time it makes or receives payments in a currency other than the euro. Fluctuation of foreign exchange rates may particularly result in significant changes in the value of Savox's receivables, and Savox's income may decrease significantly due to changes in the foreign exchange rates.

Savox sells its products both directly to their end-users, and through distributors. In the latter case, distributors sell the products to the end-user (for more information on the distribution of products, see "*Strategy, performance and business environment – Sales, customers and procurement processes – Sales – Sales channels*"). Should Savox fail to negotiate agreements denominated in the euro with its customers or distributors in the future, it may be exposed to a larger foreign exchange risk in the future, as in this case it would receive payments from its customers and distributors in several currencies. The most significant currency whose exchange rate risk Savox is exposed to is the United States dollar.

Should foreign exchange rates fluctuate significantly in the countries where Savox's products are sold, this may have an adverse effect on Savox's business operations, results of operations, financial position and future prospects. The adverse effect becomes more significant with an increase in the proportion of the Company's revenue originating from a country where the exchange rate fluctuates significantly. Should the uncertainty in the global economy increase, this may also increase the risk of adverse fluctuations in exchange rates.

In addition to the transaction risk from fluctuations in foreign exchange rates, the Company is exposed to translation risk when, in preparation of the consolidated financial statements, assets, liabilities, income and expenses of non-euro area subsidiaries are converted into euros during applicable financial periods.

Fluctuations in exchange rates also impact Savox through demand. A significant change in exchange rates in a country where Savox's products are sold could impact the competitiveness of Savox's products compared to the products of competitors that are manufactured and/or sold in another currency. For instance, a significant decline in the value of a currency could make Savox's products too expensive in the currency area in question, in which case demand for the product could collapse or completely cease to exist. The materialisation of such an indirect risk related to the foreign exchange rate risk may have a material adverse effect on the Company's business operations, operating results, financial position, and future prospects and on the value of the Offer Shares. The larger the proportion of the Company's revenue generated in such countries where fluctuations in exchange rates have a negative effect on demand for Savox's products, the more material this negative impact is for Savox.

Fluctuations in interest rates could have an adverse effect on Savox's financial position and operating results

Changes in market interest rates and interest margins may affect Savox's financing costs. Savox's most significant interest rate risk is caused by floating rate long-term debts which expose it to cash flow interest rate risk. For the financial year ended 31 December 2025, EUR 22,368 thousand of Savox's bank loans were floating-rate and EUR 10,763 thousand were fixed-rate.[7] For the three-month period ended 31 March 2026, EUR 27,119 thousand of Savox's bank loans were floating-rate and EUR 10,763 thousand were fixed-rate.[8] Interest rates can increase in response to numerous factors outside the Company's control, including states and central banks' political decisions. Any increase in interest rates would cause Savox's current financial expenses to increase and could have a material adverse impact on Savox's financial condition, ability to raise capital, liquidity as well as its future refinancing expenses. Savox has not entered into any derivative contracts to hedge against interest rate risks. For further information, see section "*Strategy, performance and business environment – Financing*". Interest rate fluctuations could therefore have a material adverse effect on the Company's business operations, financial position, operating results and future prospects and on the value of the Offer Shares.

Savox may face problems in complying with the terms and conditions related to its financing arrangements

Some of Savox's financing agreements include standard covenants related to certain financial key figures. For more information on covenants, see "*Strategy, performance and business environment – Financing*". These covenants could impact on Savox's financing in the future. The covenants could require renegotiation with finance providers if the covenants are breached, and there is no assurance that Savox is able to comply with all terms and conditions of its financing agreements. Savox's ability to fulfil these financial covenants could also be influenced by events beyond its control, such as changes in Savox's markets, the debt and equity financing market, and the general economic conditions.

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[7] The figures have been derived from the audited financial statements for the financial year ended 31 December 2025.

[8] The figures are unaudited.

Furthermore, there are no guarantees that financial institutions will in the future accept the present terms and conditions of financing, or that Savox will succeed in its negotiations with finance providers if the terms and conditions of the financing agreements are breached. In the future, financiers may stipulate financing terms and covenants as well as additional commitments or security, which in turn could impact Savox's ability to obtain financing and place restrictions on its business operations. A breach of the covenants could also lead to an acceleration of existing financing. Financing available to Savox may not necessarily be sufficient to repay accelerated debt. In addition, the collateral, guarantees or other commitments provided in connection with Savox's financing arrangements, including the financial indemnity commitments given by the Principal Shareholder (see section "*Strategy, performance and business environment – Financing*" of the Offering Circular), may lose their value or otherwise cease to be in force, which may lead to demands by lenders for, for example, the provision of additional collateral, termination of financing agreements or early acceleration of financing.

If Savox is unable to comply with the terms and conditions of its financing, or if obtaining financing in the future requires commitment to stricter terms than currently, this could have a material adverse effect on the Company's business operations, financial position, operating results and future prospects and on the value of the Offer Shares.

Savox is exposed to credit and counterparty risks through the trade receivables and receivables associated with financial intermediaries

Credit and counterparty risks materialise when counterparties are unable or unwilling to fulfil their obligations towards Savox. Credit risk arises from cash in hand and at banks and trade receivables and other receivables, from receivables based on customer contracts and from loan receivables. As at 31 March 2026, the Company had overdue trade receivables amounting to approximately EUR 2.2 million. The significant number of public sector customers reduces the Company's credit and counterparty risks. However, there can be no assurance that the private sector customers' share of revenue will not increase in the future, in which case Savox would be more exposed to credit and counterparty risks as well. An increase in credit losses or failure by counterparties to meet their obligations towards the Company could have a material adverse effect on the Company's business operations, financial position, operating results and future prospects and on the value of the Offer Shares.

Risks related to the Shares

Significant shareholder may sell a considerable part of the Shares they hold, which could decrease the market value of Savox's Shares, trigger change of control clauses in the Company's agreements or result in other adverse effects to Savox or its shareholders.

Prior to the Offering, the Company's largest shareholder is Savox S.A. and Savox S.A. will remain the Company's largest shareholder following the Offering. Savox S.A. is a company controlled by Paul Ehrnrooth, the Chairman of the Board of Directors of Savox. There is no assurance that Savox S.A. or other significant shareholder of Savox would not, immediately or at some point after the lock-up period, seek to dispose of some or all of Savox's Shares held by them.

A decision by Savox S.A. or another significant shareholder of the Company to sell significant quantities of Savox's Shares held by them, or the perception that such sales may be carried out, could have an adverse effect on the market value of the Shares. Sales of large shareholdings by significant shareholders may also have other adverse effects on Savox, such as triggering change of control provisions in the Company's financing, customer, leasing or other agreements, which may as a result need to be renegotiated.

Sale of large shareholdings may also give rise to an obligation on the part of the purchaser of such shares to make a public offer for all Shares in Savox. Pursuant to the Finnish Securities Markets Act, a shareholder, whose holding, together with the holdings of parties acting in concert with them, exceeds 30 per cent or 50 per cent of the voting rights attached to Shares in Savox after the Listing, is obligated to make a public offer for all remaining Shares and securities entitling to Shares issued by Savox.

Savox's largest shareholder exercises control over Savox as at the date of this Offering Circular and the interests of a significant shareholder may differ from those of minority shareholders.

As at the Date of this Offering Circular, Savox S.A., an entity controlled by Paul Ehrnrooth holds 94.03 per cent of the issued and outstanding Shares in Savox, and Paul Ehrnrooth accordingly exercises indirectly control over the Company. Savox S.A. will hold 68.65 per cent of the issued and outstanding Shares immediately following the Offering, assuming that the Over-allotment Option (as defined in section "*Details of the offer and admission to trading*" of this Offering Circular) will not be exercised (64.70 per cent of issued and outstanding Shares assuming that the Over-allotment Option will be exercised) and that Savox will issue 2,798,508 New Shares.

The interests of the largest shareholder may from time to time differ from those of the other shareholders. Significant resolutions made at the General Meetings of Savox relate to, among other things, the adoption of financial statements, discharging the management of Savox from liability, the distribution of distributable funds and the payment of dividends, and the election of the members of the Board of Directors and the auditors. It is possible that Paul Ehrnrooth will *de facto* exercise control over, among other things, the aforementioned resolutions also following the Listing. This may have a material adverse effect on the position of other shareholders of Savox.

The concentration of shareholding may furthermore delay or prevent a change of control in Savox, impede the ability of shareholders to obtain a premium for their Shares in connection with a Sale of Savox and have an adverse effect on the market price and liquidity of the Shares.

The market price of the Shares may fluctuate significantly, and an active and liquid trading market may not develop for the Shares

The Company's Shares have not previously been traded on a regulated market or on other trading venue. The Company intends to apply for the Shares to be listed on the regulated market operated by Nasdaq Helsinki, but there can be no assurance that an active and liquid trading market will develop, or can be maintained, for the Shares after the Listing. The Subscription Price of the Offer Shares may not reflect what the prices of the Shares will be on the public market after the Listing. There is often significant fluctuation in the price of shares offered for trading for the first time on a regulated market.

The market price of the Shares may fluctuate significantly due to several factors, and such fluctuations could be caused, among other things, by the market's perception of the Company, public discussion and news relating to defence and safety and security sectors, planned and implemented changes in the legislation applied to the Company's operations or changes in the Company's operating results or the development of its business operations as well as general market conditions. The prices and trading volumes of shares may fluctuate on the stock markets, and this may impact the prices of securities and may not have any connection to the state of the Company's business operations or to the financial position or future prospects of the Company. Such factors are generally outside the Company's control.

In addition, the Company and the Principal Shareholder are expected to commit that, subject to certain exceptions, during the period that will end for the Company 360 days from the Listing and for the Principal Shareholder 180 days from the Listing, without the prior written consent of the Sole Global Coordinator, dispose of their Shares, which may reduce the liquidity of the Shares. For further information on lock-ups, see section "*Details of the offer and admission* to trading – *Plan of distribution in the Offering and Subscription Undertakings – Lock-up*". It is possible that due to lock-ups, an active trading market or reliable price formation may not develop for the Shares immediately after the Listing or at all. There can also be no assurance that the end of lock-ups would increase activity in the market or the reliability of price formation.

A decline in the share price may have a material adverse effect on the demand and liquidity of the Shares, and there can be no assurance that the market price of the Shares will not fluctuate significantly or decrease below the Subscription Price of the Offer Shares or that investors will be able to sell the Shares they acquire should they so wish. Investors could lose all or part of the capital they invest in the Offer Shares, and there can be no assurance that investors will receive return on their investment.

The amount of dividends or other capital repayments, to be distributed from any financial year, is uncertain and the Company may not necessarily distribute any dividends or make capital repayments at all

The Company's ability to pay dividends in the future is dependent on several factors, such as the Company's results, financial position, capital requirements and the provisions of applicable legislation governing the distribution of profits. The distribution of dividends and other unrestricted distributable funds are based on the discretion of the Company's Board of Directors and depend ultimately on the resolution of the Company's General Meeting of Shareholders, financial resources, retained earnings, estimated financial needs, the Company's financial position, results of operations, the terms of loan agreements which bind the Company, the provisions of the Finnish Companies Act (624/2006, as amended) (the "**Companies Act**") and other similar factors. For information on the covenants related to the Company's financing, see section "*Strategy, performance and business environment – Financing*" of the Offering Circular.

According to the Companies Act, the amount distributed by the company as dividends may not exceed the amount of distributable funds shown on the last audited financial statements approved by the General Meeting. The distribution of dividends is not permitted if it is known, or it should be known that the company is insolvent, or the distribution would make the company insolvent. Due to this, the Company's Board of Directors must ensure that the Company's solvency is maintained prior to any decision on the distribution of dividends. Furthermore, there can be no assurance that the Company will distribute any dividends or make capital repayments in the future. The Company has not paid dividend for the financial years ended 31 December 2024 and 31 December 2025. See also section *"Dividends and dividend policy*" of the Offering Circular.

Future share issues, Share sales or other disposals may affect the value of the Offer Shares or dilute the shareholders' relative holdings as well as their voting right

Issues and sales of the Company's Shares or an understanding that such issues or sales may occur in the future may have an adverse effect on the market value of the Offer Shares and on the Company's ability to acquire equity capital funding in the future. Furthermore, if the Company needs, in addition to debt financing, equity capital funding through new share issues or otherwise, the Company may need to arrange new share issues in compliance with the shareholders' pre-emptive subscription right or directed share issues in deviation from the shareholders' pre-emptive subscription right if the General Meeting authorises the Company's Board of Directors to carry out such share issues. Directed share issues can also be arranged in connection with the Company's incentive plans, in order to carry out acquisitions or for other reasons, if the Company has a justified financial reason for a directed share issue as referred to in the Finnish Companies Act. Directed share issues and share issues in compliance with the shareholders' pre-emptive subscription right that existing shareholders do not participate in at all or participate only in part will dilute the relative holdings of said shareholders in the Company.

Investments in the Offer Shares may be subject to regulation concerning the screening of foreign corporate acquisitions in the Company's operating countries

Investments in the Offer Shares may be subject to regulation concerning the screening of foreign corporate acquisitions in the Company's different operating countries depending on a number of factors, such as, inter alia, the Company's activities in those countries, the investor's domicile, ownership structure and the holding acquired (further information on the screening of foreign investments in Finland is provided in section "*Strategy, performance and business environment – Regulatory environment – Screening of foreign corporate acquisitions*"). An investor's failures to comply with the potentially applicable regulation concerning the screening of foreign corporate acquisitions may result in significant consequences.

The screening of foreign corporate acquisitions is regulated, for example, in Finland by the Act on the Screening of Foreign Corporate Acquisitions (172/2012, as amended) (the "**Finnish Corporate Acquisitions Act**"). The Company qualifies as a defence industry company within the meaning of the Finnish Corporate Acquisitions Act, as a result of which a potential investment may be conditional upon receiving a prior approval from the Finnish Ministry of Economic Affairs and Employment (for further information see section "*Strategy, performance and business environment – Regulatory environment – Regulation on dual-use products and export controls*" and "*– Screening of foreign corporate acquisitions*"). In addition, regulation concerning the screening of foreign corporate acquisitions and restrictions imposed by such regulation may also be applicable in the Company's operating countries other than Finland and such regulation may impose for example conditions on investments or restrictions on the ability of certain investors to acquire Offer Shares. If an investor fails to acquire necessary permission required by rules concerning the screening of foreign corporate acquisitions, the competent authorities may impose for example restrictions and bans, such as an obligation to unwind the investment or limit the voting rights of the foreign investor. It is the personal responsibility of the prospective investors to ensure that all possibly necessary notifications are made, permits and approvals are obtained and, where applicable any possible conditions or restrictions imposed by the competent authority are complied with.

Certain foreign shareholders may not necessarily be able to exercise their subscription rights or other shareholders' rights

Under the Companies Act, shareholders have pre-emptive rights in proportion to their holdings when the Company issues new shares or securities entitling to subscription for new shares, unless the resolution to issue new shares provides otherwise. Certain shareholders of the Company who live, or whose registered address is located in, certain countries other than Finland, including shareholders in the United States, may not necessarily be able to exercise subscription rights in any possible future share issues, unless the shares then offered have been registered in accordance with the securities legislation of the relevant jurisdiction, or unless a derogation from the registration or other equivalent regulations provided in the applicable legislation is available. No assurance can be given that local requirements will be met so as to enable the exercise of such shareholders' pre-emptive rights in rights issues or participation in any other share issue or tender offer. This may lead to the dilution of such shareholders' ownership in the Company or to potential tender offers not being made to shareholders located in all countries. A foreign shareholder's right to have access to information concerning share issues may also be restricted due to the legislation of the relevant jurisdiction.

Nominee-registered shareholders may not be able to use their voting rights

Shareholders who are not Finnish natural or legal persons and manage their Shares through a so-called nominee registration may not necessarily be able to exercise their shareholder rights through the management chain. Owners of nominee registered Shares cannot use their voting rights directly in a General Meeting, unless the owner of the nominee-registered Shares is temporarily registered in the Company's shareholder register at the latest on the date specified in the notice of the General Meeting. As such temporary registration requires actions by the asset manager and the account operator used by the asset manager in addition to the shareholder, the registration may not succeed in the applicable time frame.

If the investor's domestic currency is other than the euro, the investor will be exposed to certain foreign exchange risks when investing in the Offer Shares

The Offer Shares will be priced and traded in euro on the regulated market operated by Nasdaq Helsinki and any future payments of dividends on the Offer Shares will be denominated in euro. As a result, fluctuations in the exchange rate of the euro affect the value of possible dividends and other distributions of unrestricted equity for investors whose principal or domestic currency is not the euro. Furthermore, the market price of the Offer Shares as expressed in foreign currencies fluctuates in part as a result of foreign exchange fluctuations. This could affect the value of the Offer Shares, and of any dividends based on them, for investors whose principal or domestic currency is not the euro.

Risks relating to the Offering and the Listing

The Offering may not be fully subscribed for, or the Offering may not be carried out as planned or at all and the Listing may be delayed or cancelled

It is possible that not all of the Offer Shares will be subscribed for in the Offering or that the Offering will not be completed due to reasons relating to the execution of the Offering or other reasons. If a sufficient number of subscriptions for the Offer Shares satisfactory to the Company and the Managers is not received in the Offering, the Offering will not be completed. For further information on the conditions of the Offering, see section "*Details of the offer and admission to trading – General Terms and Conditions of the Offering – Conditionality, Execution and Publishing of the Offering*". If the Offering will not be completed, investors will not be able to use the subscription price paid by them for another investment before the paid subscription price has been returned to the investors. For more information on returning a paid subscription price, see section "*Details of the offer and admission to trading – Special Terms and Conditions Concerning the Public Offering – Refunding of Paid Amounts"* of this Offering Circular.

The Company has also strived to prepare for the Listing and to ensure that the Company fulfils the criteria set for a company applying for listing. There can be no assurance that the Listing will be completed in the manner planned by the Company or at all. The Listing may fail due to, among other things, reasons relating to the execution of the Listing, authority decisions, requirements set by Nasdaq Helsinki or other factors. It is also possible that Nasdaq Helsinki does not accept the Company's listing application. If the Listing will not be completed, the Offering will also be cancelled. Further information on the cancellation of the Offering is set out in section "*Details of the offer and admission to trading – Right to Cancel the Offering*".

A delay in or the failure of the Offering or the Listing could have a material adverse effect on the Company's business, financial position, operating results, future prospects and on the value of the Offer Shares due to, inter alia, the additional costs to be incurred to the Company and the additional administrative burden imposed on Company.

The Listing will cause the Company to incur additional costs and will place new obligations on the Company relating to operating as a listed company and possible negligence could lead to sanctions imposed by authorities

The Company intends to submit a listing application to Nasdaq Helsinki for the listing of the Shares on the regulated market operated by Nasdaq Helsinki. In addition to non-recurring costs, the Listing will generate additional administrative costs for the Company. As a consequence of the Listing, the Company must comply with requirements imposed on issuers of shares admitted to trading on the regulated market operated by Nasdaq Helsinki. The requirements of management, planning, disclosure and control systems and financial reporting are greater for a listed company than for a private limited liability company. The Company needs to assign personnel and resources to these tasks. In addition, with respect to complying with such obligations, it must be noted that the Company's Board of Directors and senior management also include members who have no prior experience of managing a listed company. This may lead to costs or to a weakened ability to assign sufficient resources to the Company's operations and these could have an adverse effect on the management and development of the Company's business.

Despite the fact that the Company has strived to prepare for the Listing and for complying with the obligations required from a listed company, there can be no assurance that the Company will be able to fulfil all of its new obligations required from a listed company or that the Company would after the Listing comply with its current obligations or with future changes concerning them. Increased costs resulting from the Listing or issues related to compliance with the obligations required from listed companies could have a material adverse effect on the Company's business, financial position, operating results and future prospects as well as on the value of the Company's Shares through, inter alia, fines or fees resulting from possible negligence.

Subscriptions cannot be cancelled or amended

Subscriptions made in the Public Offering are binding and once a subscription has been made, it cannot be cancelled or amended, notwithstanding the circumstances specified in section "*Details of the offer and admission to trading – General Terms and Conditions of the Offering – Cancellation of Commitments*". The Offer Shares of the Offering are paid when subscribed for unless otherwise provided for in the terms and conditions of the Offering. Accordingly, investors will have to make their investment decisions before the final results of the Offering are known.

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

Persons responsible for the information contained in the Offering Circular

Company

Name	Savox Communications Plc
Business identity code	1031081-1
Registered address....................................	Keilaranta 15 B, 02150 Espoo
Domicile	Espoo, Finland

Principal Shareholder

Name	Savox S.A.
Business identity code	B142959
Registered address....................................	33, Boulevard Prince Henri, 1724 Luxembourg
Domicile	Luxembourg

Responsibility statement

This Offering Circular has been prepared by Savox Communications Plc and Savox Communications Plc accepts responsibility regarding the information contained in this Offering Circular. Savox Communications Plc declares that, to the best of its knowledge, the information contained in the Offering Circular is in accordance with the facts and that the Offering Circular makes no omission likely to affect its import.

The Principal Shareholder is responsible for the information contained in this Offering Circular concerning the Principal Shareholder and the Principal Shareholder's shareholdings. The Principal Shareholder declares that the information contained in those parts of the Offering Circular for which it is responsible is, to the best of its knowledge, in accordance with the facts and that those parts of the Offering Circular make no omission likely to affect their import.

Third-party information

This Offering Circular contains information relating to the markets, market sizes, market shares, market positions and other information relating to the Company's business, markets, industry and financial position that is derived from several sources, including a market study commissioned by Savox from Roland Berger AB in spring 2026 (the "**Third-party Market Study**"). Industry publications generally state that the information they contain has been obtained from sources considered to be reliable, but the correctness and completeness of such information is not guaranteed. Where certain information contained in this Offering Circular has been derived from third-party sources, such sources have been identified therein.

The Company confirms that any third-party information, including the Third-party Market Study, has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, as the Company does not have access to the underlying information, assumptions or presumptions of the market studies, including the Third-party Market Study, or to the statistical data or economic indicators followed by third-party studies, the Company cannot give any assurances as to the correctness of such information. Furthermore, market studies are frequently based on information and assumptions that may not be exact or appropriate (including information from market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents), and their methodology is by nature forward looking and speculative. Therefore, changes in the postulates and their premises on which market studies, including the Third-party Market Study, are based, could have a significant influence on the analyses and conclusions made.

Should this Offering Circular contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on the estimates of Savox's management. Where information on Savox's markets or Savox's competitive position therein is provided expressly according to Savox's management in this Offering Circular, such assessments have been made by Savox's management on the basis of information available to Savox's management. However, Savox cannot guarantee that any of the statements given by Savox's management or statements included in the reports it has commissioned give an accurate description of the market size or growth, market segments or Savox's market position.

Competent authority approval

This Offering Circular is an unofficial English-language translation of the Finnish Prospectus. The Finnish Prospectus has been approved by the FIN-FSA as the competent authority under the Prospectus Regulation on 8 June 2026. The Finnish Prospectus is an EU IPO prospectus and has been prepared in accordance with Article 6 of the Prospectus Regulation. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA on 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 and investors shall make their own assessment as to the suitability of investing in the securities. The register number of the FIN-FSA's approval decision of the Finnish Prospectus is FIVA/2026/913.

Information available in the future

The Company intends to publish its financial statements, half yearly reports and interim reports as well as other information as required by the Securities Markets Act, Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (as amended, "**Market Abuse Regulation**" or "**MAR**") and the rules of Nasdaq Helsinki and on the website of the Company. All financial statements, half yearly reports, interim reports, and stock exchange releases will be published in Finnish and English.

Forward-looking statements

This Offering Circular includes forward-looking statements which are not historical facts but statements regarding future expectations instead. These forward-looking statements include without limitation, those regarding Savox's future financial position and results of operations, Savox's strategy, objectives, future developments or regulatory changes in the markets in which Savox operates or intends to operate. In some cases, forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Savox's actual results of operations, including Savox's financial position and liquidity and the development of the industries in which Savox operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Offering Circular. In addition, even if Savox's historical results of operations, including Savox's financial position and liquidity and the development of the industries in which Savox operates, are consistent with the forward-looking statements contained in this Offering Circular, those results or developments may not be indicative of results or developments in subsequent periods.

Forward-looking statements are set forth in a number of places in this Offering Circular, including in the section "*Strategy, performance and business environment"* and wherever this Offering Circular includes information on the future results, plans and expectations with regard to Savox, the future growth and profitability of Savox and the future general economic conditions to which Savox is exposed.

Availability of the Finnish Prospectus and the Offering Circular

The Finnish Prospectus will be available on or about 9 June 2026 on the following websites:

- Savox's website at ipo.savox.com/fi;
- The Sole Global Coordinator's website at nordea.com/fi/savox; and
- Nordnet's website at nordnet.fi/savox.

This Offering Circular will be available on or about 9 June 2026 on the following websites:

- Savox's website at ipo.savox.com/en;
- The Sole Global Coordinator's website at nordea.com/fi/savox; and
- Nordnet's website at nordnet.fi/savox.

Presentation of financial and certain other information

Historical financial information

Savox has prepared its consolidated financial statements in accordance with the International Financial Reporting Standards ("**IFRS**") adopted in the European Union and the Company's unaudited interim report has been prepared in accordance with IAS 34 – Interim Financial Reporting standard.

The selected financial information presented in this Offering Circular has been derived from Savox's unaudited interim report for the three-month period ended 31 March 2026, prepared in accordance with IAS 34 – Interim Financial Reporting standard and on which a review of historical financial information has been performed, including unaudited consolidated financial information for the three-month period ended 31 March 2025, as well as the Company's audited consolidated financial statements for the financial year ended 31 December 2025, including unaudited comparative financial information for the financial year ended 31 December 2024, which have been prepared in accordance with IFRS.

Savox's unaudited interim report for the three-month period ended 31 March 2026, including unaudited consolidated financial information for the three-month period ended 31 March 2025, the audited consolidated financial statements for the financial year ended 31 December 2025, including unaudited comparative financial information for the financial year ended 31 December 2024, and the audited consolidated financial statements for the financial year ended 31 December 2024 have been incorporated in this Offering Circular by reference.

Save for Savox's audited consolidated financial statements for the financial years ended 31 December 2025 and 31 December 2024 incorporated by reference to this Offering Circular, no part of this Offering Circular has been audited. A review of historical financial information has been performed on Savox's unaudited interim report as at and for the three-month period ended 31 March 2026.

Historical adjusted financial revenue data derived from the audited consolidated financial statements prepared for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, which have been prepared in accordance with IFRS accounting standards, is presented in the Offering Circular by the Company. Revenue for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023 is unaudited and has been adjusted due to a change in the percentage of completion (POC) calculation method in order to improve comparability. Further information on adjustment of revenue is set out in the Company's audited consolidated financial statements for the financial year ended 31 December 2025. In addition, revenue for the financial year ended 31 December 2023 has been adjusted to take into account a mistake in a value added tax entry. The Company also presents in the Offering Circular quarterly historical order backlog data derived from the Company's management report for the financial year ended 31 December 2025, which has been incorporated by reference into this Offering Circular.

Auditors

Pursuant to Savox's Articles of Association, the Annual General Meeting of Savox elects the Company's auditor. The Company has one auditor and one deputy auditor. The auditor shall be an Authorised Public Accountant or an audit firm, the responsible auditor of which must be an Authorised Public Accountant. In case an audit firm is chosen as the auditor, a deputy auditor need not be appointed. The auditor is elected annually at the Annual General Meeting for a term of office ending at the close of the next Annual General Meeting. The Annual General Meeting decides on the remuneration of the auditor.

Savox's consolidated financial statements for the financial year ended 31 December 2025, including unaudited comparative financial information for the financial year ended 31 December 2024 and for the financial year ended 31 December 2024 have been audited by KPMG Oy Ab, with Miika Karkulahti, Authorised Public Accountant as the responsible auditor. It was resolved by resolution of the unanimous shareholders of Savox held on 1 June 2026 to elect KPMG Oy Ab as the auditor of the Company for a term ending at the close of the annual general meeting of 2027. KPMG Oy Ab has appointed Miika Karkulahti, Authorised Public Accountant, as the responsible auditor. KPMG Oy Ab and Miika Karkulahti, Authorised Public Accountant are registered in the auditor register in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

Alternative performance measures

This Offering Circular includes certain performance measures that are not indicative figures of historical financial performance, financial position or cash flows as defined or designated in IFRS in accordance with the guidelines issued by the European Securities and Markets Authority ("**ESMA**"), "*Alternative Performance Measures*", and are therefore considered alternative performance measures ("**Alternative Performance Measures**"). Savox believes that Alternative Performance Measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS and increase the understanding of the profitability of

Savox's operations. Alternative Performance Measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures, which should not be viewed in isolation or as a substitute to the IFRS financial measures. All companies do not calculate alternative performance measures in a uniform way, and therefore, the Alternative Performance Measures presented in this Offering Circular may not be comparable with similarly named measures presented by other companies. Savox presents the following Alternative Performance Measures:

- EBITDA
- EBITDA margin
- EBIT
- EBIT margin
- Gross profit
- Equity ratio
- Net debt
- Net debt-to-EBITDA, LTM
- Net working capital
- Net working capital, LTM, % of revenue
- Investments in tangible and intangible assets
- Adjusted EBITDA
- Adjusted EBITDA margin
- Adjusted EBIT
- Adjusted EBIT margin
- Gross margin
- Adjusted equity ratio
- Adjusted net debt
- Adjusted net debt-to-Adjusted EBITDA, LTM
- Adjusted net working capital
- Adjusted net working capital, LTM, % of revenue
- Investments in tangible and intangible assets, % of revenue

Alternative Performance Measures are unaudited apart from the following Alternative Performance Measures for the financial year ended 31 December 2025: EBITDA, EBIT and investments in tangible and intangible assets, which are derived from the audited financial statements. The definitions and calculation of Alternative Performance Measures are presented in the section "*Financial Information – Definitions, calculation and purpose of use* of *Alternative Performance Measures*" and the reconciliation of Alternative Performance Measures in the section "*Financial Information –Reconciliation of Alternative Performance Measures*".

Rounded figures

The figures presented in this Offering Circular, including the financial information, have been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row.

Interest of natural and legal persons involved in the Offering

The fees to be paid to the Managers by the Company and the Principal Shareholder for the services provided in relation to the Offering are, in part, linked to the gross proceeds from the Offering. The Managers, as well as other entities in the same groups, may purchase and sell the Shares for their own or their customers' account in connection with the Offering subject to applicable legislation and regulations. From time to time, the Managers have provided, and may in the future provide, services in their day-to-day operations to the Company and the Principal Shareholder and to parties related to them, for which they have received, and may receive in the future, compensation.

The Principal Shareholder will sell Sale Shares in the Offering.

Advisors

Sole Global Coordinator

Nordea Bank Abp

Address: Satamaradankatu 5

Postal code and city: 00020 Helsinki

Country: Finland

Joint Bookrunner

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch

Address: Eteläesplanadi 18

Postal code and city: 00130 Helsinki

Country: Finland

Financial adviser of the Company and the Principal Shareholder

HLP Corporate Finance Oy

Address: Aleksanterinkatu 44

Postal code and city: 00100 Helsinki

Country: Finland

Legal adviser to the Company

Krogerus Attorneys Ltd

Address: Fabianinkatu 9

Postal code and city: 00130 Helsinki

Country: Finland

Legal adviser to the Managers

White & Case LLP

Address: Aleksanterinkatu 44

Postal code and city: 00100 Helsinki

Country: Finland

Important dates

Event	Date
Offering Circular available (on or about)	9 June 2026
The subscription periods for the Public Offering and Institutional Offering commence	9 June 2026
The subscription period for the Public Offering can be suspended at the earliest	12 June 2026
The subscription period for the Public Offering ends (on or about)	15 June 2026
The subscription period for the Institutional Offering can be suspended at the earliest	15 June 2026
The subscription period for the Institutional Offering ends (on or about)	16 June 2026
Results of the Offering will be announced (on or about)	17 June 2026
The Offer Shares will be registered with the Finnish Trade Register (on or about)	17 June 2026
Recording the Offer Shares in the book-entry accounts will begin (on or about)	18 June 2026
Trading in the Shares is expected to begin on the pre-list of Nasdaq Helsinki (on or about)	18 June 2026
The Shares issued in the Institutional Offering will be ready to be delivered against payment through Euroclear Finland Oy ("**Euroclear Finland**") (on or about)	22 June 2026
Trading in the Shares is expected to begin on the regulated market operated by Nasdaq Helsinki (on or about)	22 June 2026

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

Reasons for the Offering

The objective of the Offering is to support the implementation of Savox's long-term business strategy and strategic objectives. Proceeds from the Share Issue would strengthen the Company's balance sheet and financial flexibility, which would enable the implementation of the growth strategy. Stronger balance sheet would particularly support working capital management, the financing of customer and programme projects and long-term product development investments, enabling greater financial flexibility and optionality in funding. The Listing would also allow Savox to access the capital markets and broaden its ownership base both with domestic and foreign investors, which would increase the liquidity of the Shares. Furthermore, the Offering is expected to benefit Savox operationally, strengthen Savox's recognition among its customers, prospective employees and investors and other stakeholders and, thus, enhancing the Company's competitiveness and supporting long-term value creation. The Listing and increased liquidity would also enable the Company to use its Shares more effectively as consideration in potential acquisitions and remuneration of personnel.

Use of proceeds

In the Share Issue, Savox aims to raise gross proceeds of approximately EUR 30 million by offering New Shares for subscription. The Company estimates that the fees and expenses payable by it in relation to the Offering will amount to approximately EUR 4 million (assuming that all discretionary fees are paid in full), and as such, Savox estimates that it will receive net proceeds of approximately EUR 26 million from the Offering. The Company will not receive any proceeds from the sale of the Sale Shares.

Assuming that all Sale Shares will be sold, the Principal Shareholder will receive gross proceeds of approximately EUR 20 million and net proceeds of approximately EUR 18 million from the Share Sale.

The proceeds from the Share Issue are intended to be used for supporting the Company's growth strategy, including strengthening the balance sheet, financing working capital and inventories and reducing financing expenses by optimising financing costs. The Company also plans to use proceeds from the Share Issue for supporting customer and programme projects, product development investments, and for the Company's general purposes.

STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

Information about the issuer

The business name of the Company is Savox Communications Plc. The Company is a public limited company incorporated in Finland, and it is organised under and governed by the laws of Finland. Savox is registered in the Trade Register upheld by the Finnish Patent and Registration Office (the "**Trade Register**") under the business identity code 1031081-1. Savox was registered in the Trade Register on 25 October 1995. Savox's legal entity identifier code ("**LEI**") is 743700NC1E63WPG0DX61. Savox is domiciled in Espoo, Finland. According to section 2 of the Company's Articles of Association, the Company's line of business is the design, development, manufacture, import, installation and sale of technical equipment for the communications and occupational safety sectors, as well as acting as an agent in those sectors and providing services and consultancy. The registered address of the Company is Keilaranta 15 B, FI-02150 Espoo, Finland, telephone number +358 941741100 and web page savox.com.

The contents of Savox's website (at savox.com) or any other website, excluding this Offering Circular, the documents incorporated by reference to this Offering Circular and possible supplements to the Offering Circular, do not form a part of this Offering Circular. The information on such websites has not been scrutinised or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in the Shares.

Savox is a Finnish company operating in the critical communications sector that offers a wide range of communication devices and solutions for global defence, law enforcement, fire and rescue, and industrial markets. The Company has a broad product portfolio covering tactical communication controllers, advanced hearing protection, rugged ICT devices, search and rescue systems, and next-generation intercom and vision solutions. In 2025, Savox employed an average of 302 employees, and the Company's revenue for the year ended 31 December 2025 was EUR 56,076 thousand[9] (EUR 52,492 thousand[10] for the year ended 31 December 2024).

The Company's business is divided into three main categories: (i) defence, which includes, among others, dismounted and mounted communication solutions and active hearing protection; (ii) safety and security, which includes solutions intended for fire and rescue services and law enforcement, such as hearing protection and communication devices, as well as industrial hearing protection and communication accessories; and (iii) industry, which includes offerings targeted at the industrial business, such as mechanical engineering and industrial computers.

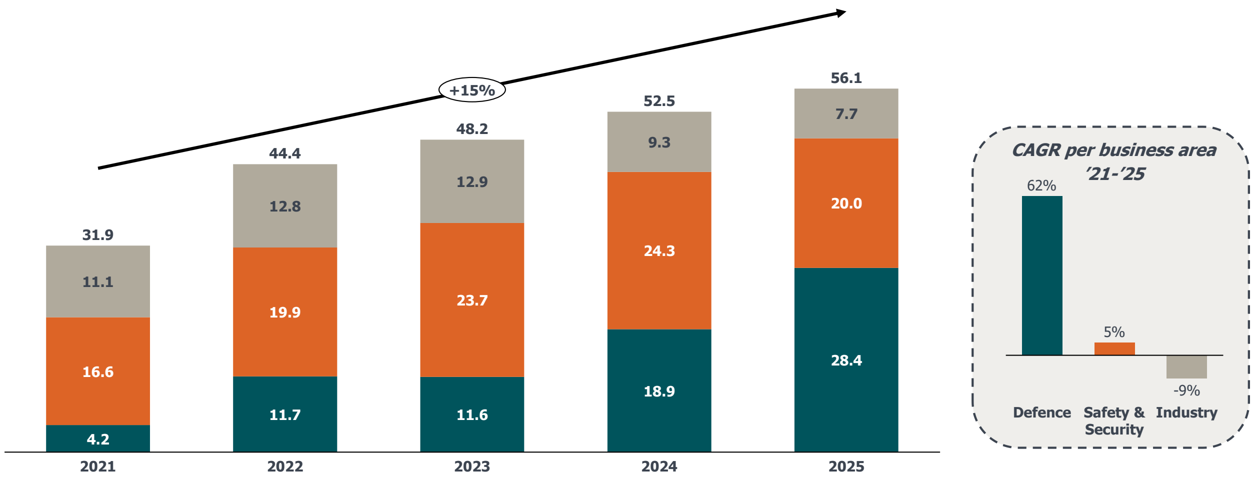
Approximately 51 per cent of Savox's consolidated revenue was generated from the defence sector, approximately 36 per cent from the safety and security sector, and approximately 14 per cent from the industrial sector for the year ended 31 December 2025 (for the year ended 31 December 2024, approximately 36 per cent from the defence sector, approximately 46 per cent from the safety and security sector, and approximately 18 per cent from the industrial sector).[11] Savox's end customers include, among others, defence forces, law enforcement agencies, fire and rescue organisations, and industrial professionals. The Company's solutions support these customers' safe and effective communication, coordination, and operation, particularly in demanding field conditions. The breakdown of the Company's revenue by business area for the years ended 31 December 2025, 31 December 2024, 31 December 2023, 31 December 2022, and 31 December 2021 is presented in the chart below.

[9] Derived from the audited financial statements for the financial year ended 31 December 2025.

[10] Unaudited.

[11] The percentages are unaudited.

Revenue development for the years 2021–2025 (EUR million)(1)



(1) The revenue for the years ended 31 December 2021, 31 December 2022, and 31 December 2023 is unaudited and has been retrospectively adjusted to reflect the implemented change in the Company's percentage of completion (POC) method. In addition, revenue for the financial year ended 31 December 2023 has been adjusted regarding the missing VAT entry. Revenue for the financial years ended 31 December 2024 and 31 December 2025 has been derived from the Company's audited consolidated financial statements for the financial year 2025, which include unaudited comparative financial information for the financial year 2024. According to the Company's assessment, its revenue is comparable across the financial years presented above.

Savox's headquarters are located in Espoo, and the Company has production facilities in Jyväskylä, Savonlinna, and Shenzhen, China, as well as sales organisations in the United States and Singapore. In addition to the sales organisation, there are also some admin support functions located in Singapore. In addition to the parent company Savox Communications Plc, the Group's most significant subsidiaries include country-specific entities in key market areas in the United States and Asia.[12]

Savox operates in three main market areas, being Europe, North America, and Asia-Pacific. For the year ended 31 December 2025, EUR 33,123 thousand (EUR 32,822 thousand for the year ended 31 December 2024) of the Company's revenue was generated from Europe, EUR 17,035 thousand (EUR 9,710 thousand) was generated from Asia-Pacific, EUR 4,466 thousand (EUR 5,383 thousand) from North America, and EUR 1,452 thousand (EUR 4,577 thousand) was generated from rest of the world.[13]

History

Savox has over 40 years of experience[14] in the critical communications sector, and the Company's development can be structured into three phases. In the initial phase, the Company's operations were built primarily on a business focused on the safety and security sector, and the end users of Savox's products were mainly fire and rescue customers. In the initial phase, the Company's business growth was based predominantly on organic growth, after which in the 2010s the Company began to increase its focus on the defence sector. In the Company's second stage of development, growth began to accelerate through the expansion of the product range and strategic business acquisitions, as the Company started to expand into the European and United States markets. To support growth, Savox made significant targeted business acquisitions, such as the acquisition of Control Express Finland Oy in 2017 and the acquisition of Silenta Group Oy in 2018, which enabled the building of capabilities for the subsequent third growth phase, particularly in the areas of vehicle systems and hearing protection.

[12] The structure of the Savox Group is described below in more detail under "*Strategy, performance and business environment–Organisational structure*".

[13] The geographical distribution of revenue for the financial year 2025 has been derived from the audited financial statements from the financial year ended 31 December 2025. The geographical distribution of revenue for the financial year 2024 is unaudited. Geographical revenue is calculated primarily based on the country in which the customer is located. Where revenue is based on a specific project-based contract, revenue is calculated based on the country in which the end-customer of the contract is located.

[14] Savox Communications Plc was incorporated in 1995, but a company established in 1982, whose business operations Savox continues, has merged into the Company.

The expanded product portfolio and strengthened market position laid the foundation for the subsequent third growth phase, accelerated in the early 2020s, during which the Company has significantly expanded its operations into international defence markets. The commencement of this defence-driven growth phase was driven by, among other things, the first significant order from a vehicle integrator in 2022. Subsequently, the Company has expanded its product portfolio into the mounted communication systems sector, started to develop communication solutions for critical operations supported by strategic partnerships, such as the partnerships with Nokia Solutions and Network Oy ("**Nokia**") and Insta ILS Oy ("**Insta**"), achieved wins in both domestic and international public procurement processes, secured significant defence sector customers and orders from governmental organisations, and carried out several product launches targeted at the defence sector, such as a wireless intercom system.

Business acquisitions and restructurings

The table below presents the most significant corporate and structural transactions of Savox according to the view of the management of the Company:

Year	Target company, investor, or target business	Description
2008	Lowe Electronics Limited	Savox acquired the entire share capital of Lowe Electronics Limited in 2008, as a result of which the Company expanded its product range to intercom systems.
2009	Con-Space Communications Inc.	Savox acquired the entire share capital of Con-Space Communications Inc in 2009, as a result of which the Company expanded its product range to search and rescue systems.
2017	Control Express Finland Oy	Savox acquired the entire share capital of Control Express Finland Oy in 2017, as a result of which the Company expanded its product range to include mechanical engineering services, the manufacture of equipment cabinets and protective enclosures, industrial computers and systems designed for demanding conditions, as well as vehicle solutions, such as camera systems and vehicle computers.
2018	Silenta Group Oy	Savox acquired the entire share capital of Silenta Group Oy, a Finnish hearing protection manufacturer, in 2018. The objective of the acquisition was to strengthen the Company's hearing protection expertise and, on the other hand, to expand Silenta's hearing protection portfolio by leveraging the Company's communication expertise.
2021	Silenta Group Oy	Silenta Group Oy was merged into the Company in 2021. The purpose of the merger was to streamline and simplify the Group's operations by transferring operations under a single Savox brand, as well as to focus the hearing protection offering on Savox's core markets. The Silenta brand continued as a product brand after the merger.

The Company's strengths

According to the management of the Company, the following factors in particular constitute the Company's key strengths and competitive advantages:

1. Established position in the defence and safety and security critical communications solutions market characterised by strong growth potential and high barriers to entry
2. Advanced technology platform and vertically integrated manufacturing model enabling high-quality dual-use products
3. Diversified revenue streams combining strongly growing, long-cycle defence programmes with predictable revenue derived from long-standing contract-based original design manufacturer and distributor partnerships as well as recurring sales

4. Historically strong profitability supported by sales mix and economies of scale
5. Clear growth visibility from a robust order backlog and global upselling opportunities
6. Strong industry reputation and experienced management positioned to create sustainable value

Established position in the defence and safety and security critical communications solutions market characterised by strong growth potential and high barriers to entry

Savox operates in the critical communications sector offering a broad range of communication devices and solutions serving end-users in the defence, law enforcement, fire and rescue, and industrial markets. The Company's addressable markets are supported by strong long-term structural growth drivers,[15] including increasing geopolitical uncertainty, the strengthening of defence and security capabilities, and growing investment in personnel performance, safety, and situational awareness in demanding operational environments.[16]

The defence market is growing globally, with growth being particularly strong in Savox's largest market, Europe, where structural growth in defence expenditures has accelerated as a result of the war in Ukraine, NATO requirements, and EU-level defence initiatives. Growth in the European defence market is underpinned by large-scale equipment and systems modernisation programmes as well as defence capability programmes launched by the EU and its member states, such as ReArm Europe, which aims to strengthen Europe's own defence and production capacity.[17] According to the Company's management, demand in North America is simultaneously supported by structurally high and stable defence budgets, which are characterised by steady growth and an emphasis on technologically advanced, networked solutions, while growth in the Asia-Pacific market is driven by security policy tensions and long-term military modernisation programmes. For further information, see "*Strategy, performance and business environment – Introduction to the business environment – Defence critical communications market*".

According to the Company's management, Savox is well positioned in relation to the trends that have become more pronounced in the defence market in recent years. Savox has an established market position in Europe, in particular the Nordics, as well as long-standing experience in serving defence and public authority operators in the region. The Company's modular and scalable technology platform enables the delivery of communication, situational awareness, and system integration solutions for dismounted, mounted and system-level requirements, directly addressing the defence market's transition towards networked and multi-technology ecosystems. To respond to rising defence demand, Savox has in recent years strengthened its global sales force, invested in ensuring sufficient production capacity, expanded its product portfolio, and initiated the development of aftermarket services as a business area.

Within the defence sector, demand is driven in particular by the development of military capabilities, large-scale modernisation of communication and situational awareness systems, and the transition towards increasingly integrated, multi-technology and software-defined solutions. Growth is concentrated in particular in advanced communication control and integration solutions, mounted and system-level communication systems, and solutions that combine voice and data communications, satellite connectivity, and battle management systems into a unified whole. At the same time, awareness among end-users of the importance of high-quality communications and hearing protection as part of overall operational effectiveness has increased across the defence, law enforcement, and safety sectors, supporting the adoption of advanced communication and hearing protection solutions and the gradual growth of penetration.[18]

A key strength of Savox, alongside the structural growth drivers, is the Company's ability to combine deep end-user understanding, a broad certified product and system portfolio, and an integrated value chain that supports customisation and rapid commercialisation. The Company's long track record of its products being deployed in demanding operational environments, together with its extensive installed product base, build customer confidence and lower the threshold for customers to expand their collaboration into new solutions and use cases, supporting both new sales and upselling in a growing market.

According to the Company's management, Savox's addressable markets are characterised by long procurement cycles, stringent technical requirements, and extensive certification and approval processes. Supplier selection further emphasises reliability, references, and proven performance in demanding operational environments. As a result of these factors, barriers to entry are high, and establishing a competitive position requires sustained long-term investment in technology, product development, and customer relationships, which supports the position of established market participants.

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[15] Source: Third-party Market Study

[16] Source: Third-party Market Study.

[17] Source: Third-party Market Study.

[18] Source: Third-party Market Study.

Advanced technology platform and vertically integrated manufacturing model enabling high-quality dual-use products

Savox has a broad and high-quality product and system portfolio covering a wide range of critical communication devices and solutions designed for demanding operational environments.[19] The Company's products are built on a modular and scalable technology platform, which enables the same core technology to be leveraged across multiple end-user environments and customer segments.

Savox's business model is based on a vertically integrated manufacturing model that covers the entire value chain, from product design and development through the sourcing and manufacturing of components and sub-assemblies, to system assembly and integration, distribution, as well as lifecycle services. The vertically integrated manufacturing model enables improvements in production cost efficiency whilst maintaining the high quality and reliability of delivery required by demanding customer segments. The model reduces the number of external interfaces, improves integration between design and manufacturing, and enables optimising the fabricability and cost structure already at the stage of product development. In addition, comprehensive quality management and extensive product testing support the long lifecycles of the products and reduce the lifecycle costs related to quality and maintenance. According to the management of the Company, the vertically integrated manufacturing model improves operational flexibility, capacity utilisation and capital turnover, which supports the profitable growth of the Company especially in long-duration and programme-based customer relationships in the defence- and safety and security sectors.

The Company's strong in-house research and development activities constitute a key element of Savox's competitive advantage.[20] The Company has made long-term investments in product development, as a result of which Savox has the capability to develop new products, adapt existing solutions to customer-specific requirements, and integrate products seamlessly into customers' broader systems.

Diversified revenue streams combining strongly growing, long-cycle defence programmes with predictable revenue derived from long-standing contract-based original design manufacturer and distributor partnerships as well as recurring sales

Savox's business model is based on a diversified and balanced revenue structure that combines, according to the management of the Company, long-cycle, often multi-year defence sector programmes with the more predictable and recurring revenue streams of the safety and security and industrial businesses. In the financial year ended 31 December 2025, the defence sector accounted for approximately 51 per cent[21] of the Company's revenue, with the defence sector's comparable revenue growing from EUR 11,595 thousand[22] in the financial year 2023 to EUR 28,416 thousand[23] in the financial year 2025. Defence programmes are characterised by lengthy preparation and procurement processes, broad delivery scopes, and deliveries spread across multiple years, which support order backlog growth and long-term visibility. According to the management of the Company, sales are affected by the timing and size of large orders, and the second half of the financial year is typically seasonally the strongest. The business associated with defence programmes has historically generated above-average margins, but requires sustained commercial, technological, and operational commitment. According to the management of the Company, defence margins do not materially compress as programmes mature or as volumes grow. Instead, they tend to be stable or slightly improve over the lifecycle of the programme, provided that the supplier remains technically relevant and executes well. According to the management of the Company, system-level and aftermarket content are key factors for sustaining margin quality over the duration of the programme.

This growth of the defence sector is balanced by Savox's safety and security and industrial businesses, the combined revenue of which remained relatively stable into the financial year 2025, totalling EUR 27,660 thousand[24]. These businesses are built on long-standing original design manufacturer and OEM customer relationships as well as an extensive distributor network, resulting in more predictable and partly recurring revenue. Deliveries are typically spread evenly throughout the financial year and directed at a broad customer base, which reduces dependency on individual projects or customer relationships. Revenue predictability is further supported by the fact that a significant proportion of these products is integrated into customers' own solutions and production processes or are in use in demanding operational

[19] Further information on the Company's product range is set out in "*Strategy, performance and business environment – Product range and services".*

[20] Further information on research and development of the Company is set out in "*Strategy, performance and business environment – Research and development".*

[21] Share of revenue is unaudited.

[22] Unaudited.

[23] Figure is derived from the audited financial statements for the financial year ended 31 December 2025.

[24] Unaudited.

environments where the need for spare parts, upgrades, and additional deliveries is typically continuous. This part of the business supports cash flow generation and smooths overall development even in circumstances where timing variations arise in defence sector procurement decisions.

Historically strong profitability supported by sales mix and economies of scale

Savox has historically demonstrated its ability to grow profitably. The Company's comparable revenue has grown during 2023–2025 from EUR 48,194 thousand[25] to EUR 56,076 thousand[26]. Operating profit (EBIT) has also developed strongly, growing from EUR 5,876 thousand[27] in the financial year 2024 to EUR 7,140 thousand in the financial year 2025.[28] Growth in the defence business has been a key driver of the Company's improvement in profitability, as the business typically targets higher-margin solutions. Defence business revenue has grown from EUR 11,595 thousand in the financial year 2023 to EUR 28,416 thousand in the financial year 2025.[29] At the same time, the Company has maintained a strong earnings base across other business areas, which has balanced overall development in terms of revenue and earnings. The Company's earnings generation has additionally been supported in particular by a favourable product offering development, operational scalability, and the growing proportional share of the Company's revenue of higher value-added products and integrated system solutions within the defence sector. According to the Company's management, Savox's cost structure is scalable in nature. The growth of fixed costs has been more moderate than the growth of revenue, as a result of which the operational leverage has realised as sales have increased. This is reflected in particular in the gross margin, which increased from 40 per cent[30] in the financial year 2024 to 45 per cent[31] in the financial year 2025 (gross margin of 40 per cent for the three-month period ended 31 March 2026 and 32 per cent for the three-month period ended 31 March 2025[32]). At the same time, Savox has continued to make planned investments in product development, sales, and international expansion, supporting long-term growth without compromising near-term earnings generation.

The Company's earnings generation is further supported by Savox's ability to manage demanding delivery programmes and project execution. The Company's extensive experience in long-duration customer programmes, established operating procedures, and vertically integrated manufacturing model support effective project management, delivery reliability, and margin management. In addition, the more predictable and partly recurring revenue from the safety and security and industrial business areas balances earnings development in periods where the timing of individual large programmes varies.

Taken together, these factors have enabled Savox to deliver strong and progressively improving profitability, providing a foundation for both organic growth and selective strategic investments going forward. According to the Company's management, Savox's historical financial performance demonstrates the ability to build sustainable, high-quality growth in a market where technical sophistication and operational performance are key success factors.

Clear growth visibility from a robust order backlog and global upselling opportunities

According to the Company's management, the Company's visibility into growth is underpinned by both a strong order backlog[33] and structural upselling opportunities within its existing customer base. The visibility is supported in particular by the record order backlog in the end of the three-month period ended 31 March 2026, which was approximately EUR 61 million including approximately EUR 35 million of confirmed orders and approximately EUR 25 million in probable options (approximately EUR 41 million including approximately EUR 37 million in confirmed orders and EUR 5 million in options

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[25] Unaudited.

[26] Figure is derived from the audited financial statements for the financial year ended 31 December 2025.

[27] Unaudited.

[28] The figure concerning the operating profit for the financial year 2025 has been derived from the audited financial statements for the financial year ended 31 December 2025. The historical development of the Company's revenue is set out in "*Strategy, performance and business environment – Information about the issuer*" and other financial information of the Company such as information related to profitability, is set out in the section "*Financial Information"*.

[29] The figure concerning the defence business revenue for the financial year 2023 is unaudited. The figure concerning defence business revenue for the financial year 2025 has been derived from the audited financial statements for the financial year ended 31 December 2025. The historical development of the Company's revenue is set out in "*Strategy, performance and business environment –Information about the issuer"* and other financial information of the Company is set out in the section "*Financial Information*".

[30] Unaudited.

[31] Unaudited.

[32] Figures unaudited.

[33] The historical development of the Company's order backlog is described in section "*Strategy, performance and business environment – Order backlog and orders received*".

for the three-month period ended 31 March 2025), representing growth of approximately 46 per cent from previous year.[34] For the three-month period ended 31 March 2026, approximately EUR 53 million of the order backlog, including probable options, relates to the defence business, representing approximately 87 per cent of the order backlog as a whole.[35] In particular within the defence sector, Savox's deliveries are frequently linked to multi-year procurement and modernisation programmes, where individual orders are spread across several years. In such programmes, Savox's solutions typically form part of a broader system-level scope, supporting continuity of deliveries, phased expansion, and revenue predictability throughout the lifecycle of the programme.

The Company's position as a system-level supplier enables the utilisation of a so-called "land and expand" model, whereby Savox gains a foothold with a customer through a single system or solution and subsequently expands its offering to, for example, additional vehicles, applications, and end-user groups. This applies in particular to defence and government customers, where initial deliveries frequently serve as a basis for subsequent larger orders, upgrades, and system integrations as programmes progress. According to the Company's management, this has been reflected in growing sales to existing customers and an increase in average sales per customer over time.

Savox's commercial pipeline is based on identified and actively tracked opportunities, with the Company seeking to engage in procurement processes at an early stage. This enables both the selection of appropriate distribution and partner models and the allocation of resources towards opportunities with high strategic and commercial significance. Savox's multi-channel sales model and global presence support geographically diversified growth, in particular in Europe, North America, and selected Asia-Pacific markets, where growth in defence and security investment creates opportunities for both new customer acquisition and the deepening of existing customer relationships.

Whilst the timing of individual programmes may be subject to variation, the Company's management considers overall demand to be structural in nature, underpinned by the long-term development of defence and security capabilities and Savox's strong position across multiple end-user groups. Taken together, a strong order backlog, a broad and active commercial pipeline, and global upselling opportunities provide Savox with clear visibility into growth over both the near and medium term.

Strong industry reputation and experienced management positioned to create sustainable value

Over its long operating history, Savox has built a strong reputation as a supplier of critical communications solutions. The Company's products and solutions are used in some of the most demanding operating environments, where reliability, quality, and a supplier's ability to respond comprehensively to customer needs are key purchasing criteria. According to the Company's management, Savox's reputation as a reliable and technically capable supplier, earned over a long period in demanding operating environments constitutes a key competitive advantage in a market where customer relationships are typically long-term and founded on trust, references, and demonstrated prior performance.

Savox's customer base comprises a broad range of defence, authority, and industrial customers across different geographic regions. The Company's customer relationships are typically long-term, and according to the Company's management, customer stickiness has historically been at a high level.[36] The majority of the Company's customer relationships have continued for several years, and a significant proportion of the Company's customers have been customers of the Company for at least several years during the recent financial years. The long duration of customer relationships reflects Savox's ability to meet demanding technical, operational, and delivery reliability requirements, as well as to support customers' operations throughout the entire lifecycle of its solutions.

Savox's management comprises individuals with extensive experience in the defence, security, and technology business, as well as deep knowledge of the Company's products, customers, and procurement models. This expertise supports close and trusted collaboration with customers, particularly in lengthy and complex procurement and modernisation programmes where the supplier is required to understand the end-user's operational needs and to adapt solutions across different phases of the programme. According to the Company's management, high customer stickiness and recurring orders are a result of a long-term and customer-centric approach to business.

An experienced management supports Savox's ability to make long-term strategic choices, to invest in a planned and disciplined manner in product development and customer relationships, and to manage risks associated with the business. The Company's operations are characterised by long-term value creation, with an emphasis on profitable growth, customer

[34] Figures are unaudited.

[35] Figures are unaudited.

[36] Further information on the Company's customers is set out in the section "*Strategy, performance and business environment – Sales, customers and procurement processes –Customers*".

satisfaction, and delivery reliability over short-term optimisation. This approach supports Savox's position as a trusted partner for its customers and a resilient investment for its shareholders.

The Company's strategy

Savox has defined clear and concrete strategic priorities aiming to the Company's profitable and sustainable long-term growth. The Company's strategy extends to 2030 and is built on three pillars: further developing its strong position in the critical communications market, accelerating growth in the defence sector, and expanding its market position in selected geographical areas. The deepening of customer relationships, technological pioneering, and the determined development of commercial and operational capabilities, are at the core of the execution of the strategy.

A key strategic objective is to increase the share-of-wallet with current accounts and strengthen penetration in core markets. Savox aims to continue expanding its collaboration with existing accounts by offering a broader portfolio of products and solutions, and by leveraging its modular technology platform to commercialise new solutions. Simultaneously, the Company seeks to accelerate new client acquisition by strengthening its sales and marketing readiness and developing Savox's brand and recognition.

In the defence sector, Savox focuses on leveraging the structural growth drivers and long-term procurement programmes of the market. The Company invests in research and product development within defence sector products and solutions to enable the acquisition of new customer accounts and the development of existing customer relationships. Growth opportunities are increasingly seen in demanding defence sub-segments, such as special forces and other high-readiness units, where technological performance, operational reliability, and system interoperability are key selection criteria. As part of its defence sector growth strategy, Savox has invested in mounted solutions at an early stage compared to many key competitors. The Company's competitiveness in this segment is founded on system-level integration, interoperability, and the ability to operate as part of broader vehicle and platform ecosystems. The Company seeks to leverage the head start it has achieved in this segment to accelerate growth. For instance, according to the management of the Company, the multinational Common Armoured Vehicle System (CAVS) Programme, which develops and delivers modern 6x6 vehicles, represents a strong growth opportunity for the Company especially in platform-driven scaling and market positioning. The CAVS vehicles are supplied by Patria. The vehicles are based on a Common Platform from which several variants have been developed. The CAVS programme is a joint 6x6 armoured vehicle development and procurement effort by Finland, Sweden, Latvia, Germany, Denmark, Norway and the United Kingdom, also covering the sustainment phase of the vehicles. The programme is open to new members, and Lithuania announced on 27 May 2026 its plan to join the CAVS programme as the eighth participating nation and its intention to acquire over 900 Patria 6x6 armoured personnel carriers. Savox considers it likely that it will participate as a supplier in orders placed from time to time under the CAVS programme. The timing of orders directed to the Company depends significantly on discussions relating to the technical content of the vehicles, and the value of any potential orders depends on the final scope of the systems to be procured for the vehicles.

Savox's strategy also includes strengthening its position in the United States and selected Asia-Pacific markets, as well as developing the Company's global presence. Expansion into new geographical areas is pursued strategically, supported by the Company's continuous product development and the commercialisation of new product and solution offerings. Through these initiatives, Savox seeks to scale its solutions into new defence and safety and security use cases and to deepen its position in selected, high-demand segments.

The Company's production capacity and operational infrastructure support the execution of the strategy. In recent years, Savox has made significant investments in its production readiness and operational infrastructure. According to the Company's management, the existing production capacity enables the full production of increasing volumes without an immediate need for substantial additional investment. This, combined with the tight integration between research and development and production supports profitable growth in line with the strategy, particularly in the long-cycle and demanding customer- and system-level programmes in the defence sector.

According to the Company's management, the consistent execution of these strategic priorities supports Savox's ability to capture the structural growth of the defence and safety and security markets, strengthen its competitive position in key segments, and create the conditions for long-term value creation.

Financial targets

This section contains forward-looking statements that involve risks and uncertainties. Financial targets contain forward-looking statements that are not guarantees of Savox's future financial performance. Savox's future results may differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Risk factors" and "Persons responsible, third party information, experts' reports and competent authority approval – Forward-looking statements".

All financial targets presented in this Offering Circular are only targets and thus they should not be treated as forecasts, estimates or calculations of the Company's financial position or performance.

The Board of Directors of the Company has adopted the following financial targets for the period ending at the end of 2030:

- **Sales growth:** Annual average revenue growth of no less than 20 per cent.
- **Profitability:** EBIT margin to increase above 20 per cent over time.
- **Dividend policy:** Targeting 30–50 per cent pay-out ratio of the comparable earnings over time.

The table below presents the key figures related to Savox's financial targets for the financial years ended 31 December 2025 and 31 December 2024.

	1 January – 31 December	
	2025	**2024**
(EUR thousand, unless stated otherwise)	(audited, unless stated otherwise)	(adjusted, unaudited)
Revenue	56,076	52,492
EBIT margin, %	13(1)	11

(1) Unaudited.

The Company has not paid dividend for the financial years ended 31 December 2024 and 31 December 2025.

Business model

Vertically integrated manufacturing model

Savox's business model is based on a vertically integrated manufacturing model that covers the entire value chain of the manufacturing process: design and development of products, sub-assembly manufacturing, assembly and integration, distribution through different channels to end-users, and after-market and life cycle services. The vertically integrated manufacturing model enables agile customisation of products to customer needs, comprehensive quality assurance, and minimised reaction and response time. Savox designs and develops new communication accessories and systems primarily in-house and engages in close collaboration with partners already during the product design and development phase.

Product sub-assemblies are manufactured through both in-house production and outsourcing. Assembly of end products and system integration is primarily performed at the Company's own facilities in Finland, supported by comprehensive product testing. Due to customer-specific needs, a limited portion of the end products is manufactured at the Company's own facilities in China.

Savox sells its products through direct sales channels, OEMs, integrators, and distributors (see further "*Strategy, performance and business environment – Sales, customers and procurement processes – Sales channels*"). The lifecycle of the Company's products is typically long, ranging from 8 years to 15 years. To ensure the operational capability of its products, the Company provides lifecycle services designed to maintain product functionality throughout its entire lifecycle and continues to develop products based on the needs of its customers. In practice, lifecycle services include product updates, operational support, product repair and maintenance.

Co-development processes

A key part of Savox's business model is the co-development processes carried out in collaboration with customers, which enable the development of its products to customer needs. The co-development process carried out with a customer is based on a phased and gate-controlled model that ensures a customer-centric approach, controlled decision-making, and risk management throughout the entire product lifecycle. Development decisions are systematically validated prior to significant investments, and implementation is carried out iteratively in close collaboration with customers. Prior to the transition to production, products undergo several approval stages to ensure quality and regulatory compliance. The total duration of an individual product development project is approximately 18 to 24 months, depending on the scope of the project and applicable regulatory requirements. Following project completion, solutions transition into structured lifecycle management, which supports long-term value creation and customer satisfaction.

As an example of the co-development process described above, Savox has co-developed a new intrinsically safe (ATEX) industrial hearing protection solution together with a global technology company. The products are exclusively available through the global technology company and feature Savox branding. According to the management of the Company, the solution delivers differentiated selling points, such as high-quality audio and exceptional durability, validated by high IP ratings and MIL-STD testing.

Product range and services

General

Savox's product portfolio covers a wide range of critical communication devices and solutions designed for demanding environments. The Company's product range is divided into three groups based on end-user: (i) defence solutions, which include, among others, dismounted and mounted communication solutions, as well as active hearing protection; (ii) safety and security solutions, which include hearing protection, communication devices, and search and rescue systems intended for the use of fire and rescue services and law enforcement, as well as industrial hearing protection and communication accessories; and (iii) industrial solutions, which include mechanical design services, rugged and durable industrial computers and systems designed for demanding environments as well as the manufacture of appliance cabinets and protective enclosures. In addition to its product offering, the Company offers aftermarket-focused solutions comprising maintenance and repair, spare parts and replacements, product upgrades, customisation and integration support, as well as warranty and lifecycle support services. Aftermarket services constitute a relatively small part, less than ten per cent, of the Company's revenue.[37]

In addition to end-users, the product portfolio can be structured into three main groups based on the nature of the offering: products, systems and services.

- Products form the revenue base of the Company, which enables synergies between different end user groups and business areas. According to the view of the management of the Company, products are characterised by shorter sales cycles, scalable volumes and recurring demand, supporting predictable cash generation. For instance, communication accessories and hearing protection offer broad applicability across all end-user groups, while intercom systems and dismounted communication solutions serve both defence end-users and law enforcement end-users belonging to the safety and security sector. According to the management of the Company, the diversified product offering further supports stability in the Company's revenue streams.
- Systems are strategically critical for growth, particularly in defence programmes. According to the management of the Company, system level solutions are characterised by higher revenue potential, longer contract durations and stronger customer lock in. According to the management of the Company, offering of systems position Savox increasingly as an integrated systems partner rather than a component supplier, in addition to which they are a key driver of margin expansion and long cycle programme participation.
- Services comprise aftermarket solutions and original design manufacturing. According to the management of the Company, aftermarket solutions represent a growth opportunity that is scalable and has higher predictability compared to project-based hardware deliveries. The potential growing installed base and integration solutions of Savox, especially for mounted solutions and the exposure to long-cycle defence programmes can, according to the management of the Company, create structural demand for services, since mission-critical products require high uptime, reliability and compliance over their whole lifecycle. According to the management of the Company, there is additionally potential for margin accretion over time as services scale, and they can as for their part support stronger sustenance of long-term customer relationship and increase customer stickiness over product generations. According to the management of the Company, aftermarket sales margins are typically around 1.5–2 times higher than original system sales margins on average.[38]

Savox's product portfolio includes dual-use products, i.e. products that are suitable for military purposes in addition to normal civilian use. Further information on the regulation applicable to dual-use products is set out in the section "*Strategy,*

[37] Unaudited.

[38] Figures unaudited.

performance and business environment – Regulatory environment". Sales of dual-use products are carried out through direct sales, OEM and original design manufacturing deliveries, as well as distributor and integrator models, which supports broad market coverage and scalability of the dual-use product portfolio. According to the Company's management, the key characteristics of the dual-use product portfolio are the suitability of the products for multiple end-user groups, including defence, safety and security and industrial end-users, the long lifecycle of the products and lifecycle services that support use in demanding environments, a uniform technology and system architecture that enables customisation without separate product development projects, and a vertically integrated manufacturing model that supports both high-requirement programme-based deliveries and volume-based needs of civilian markets. According to the Company's management, the dual-use product portfolio improves flexibility of the business, balances customer and market risk, and supports profitable growth by leveraging the same product and production platform across multiple end-use applications.

According to the management of the Company, the key features of its products include high quality, durability in demanding conditions, customer-specific customisation, and interoperability with leading radio platforms. The Company has launched 15 new products over the last five years, and the share of new products in the Company's revenue was approximately 30 per cent for the year ended 31 December 2025.[39]

According to the management of the Company, the current mounted installed base covers approximately 5,000 systems. The lag between first system delivery and meaningful aftermarket revenue typically varies between one to five years depending on the nature of the programme.

The replacement cycles of Savox's different product categories vary significantly depending on product type and operating environment. System-level and vehicle-integrated solutions have the longest replacement cycles, typically in the range of 10–20 years. These products are integrated into vehicles or platforms as part of broader defence procurement programmes and are maintained and upgraded over their lifecycle rather than being replaced outright. Dismounted solutions have a replacement cycle of typically in the range of 5–10 years: the core hardware remains in service for several years, while sub-assemblies and configurations are renewed more frequently as radio platforms, networks, and operational requirements evolve. Hearing protection, cabling, and accessories have shorter replacement cycles, typically 3–7 years depending on intensity of use, as these products are more exposed to wear and tear and are often replaced as part of normal operational refresh or unit rotation. Software-enabled components and controllers do not follow a traditional replacement cycle in the same manner: the hardware remains in service, while functionality is extended through software upgrades, configuration changes, and interoperability updates.

Products and solutions of the defence industry

For the year ended 31 December 2025, EUR 28,416 thousand and approximately 51 per cent of the Company's revenue was generated from the defence sector (EUR 18,938 thousand and approximately 36 per cent for the year ended 31 December 2024).[40] Savox's defence offering covers a wide range of critical communication products and systems designed for demanding field conditions. The defence sector is characterised by high barriers to entry, with players requiring a proven track record of product performance in field conditions to be relevant in this market segment[41], and, according to the Company's management, customers favouring suppliers with the ability to maintain long-term customer relationships. The Company's defence product range includes, among others, dismounted communication solutions, such as active hearing protection with communication capabilities and communication control solutions, as well as mounted communication solutions, such as intercom and situational awareness systems.

In recent years, Savox has expanded its defence product portfolio with several significant product launches. In 2025, the Company launched the TRICS Ci4 tactical radio controller, which, according to the management of the Company, has been a key milestone in the Company's product portfolio. At the DSEi 2025 trade fair, Savox presented the new NOISE-COM 900 product, designed for vehicle use and intended to enter the production phase by the end of 2026. In addition, in 2026, Savox announced the new Noise-COM 200^{x2} hearing protection and communications headset, designed for use in dismounted, mounted, and training environments. The product was presented at the EnforceTac 2026 trade fair and has been available from the first quarter of 2026. In addition, the Company is developing a defence-focused new generation intercom solution Advanced IMP that is estimated to be launched onto the market in 2027.

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[39] The number and percentage of revenue from new products are unaudited.

[40] The figure concerning the defence sector revenue for the financial year 2025 has been derived from the audited financial statements for the financial year ended 31 December 2025. The figure concerning the defence sector revenue for the financial year 2024 is unaudited. The percentages are unaudited.

[41] Source: Third-party Market Study.

Products and solutions of the safety and security industry

For the year ended 31 December 2025, EUR 19,983 thousand and approximately 36 per cent of the Company's revenue was generated from the safety and security sector (EUR 24,285 thousand and approximately 46 per cent for the year ended 31 December 2024).[42] The safety and security offering covers hearing protection, communication devices, and search and rescue systems intended for the use of fire and rescue services and law enforcement, as well as industrial hearing protection and communication accessories. According to the management of the Company, the more stable revenue stream of the safety and security sector relative to the project-driven revenue stream of the defence sector is based on long-term original design manufacturer partnerships, global distribution sales, and repeat demand, where the Company benefits from forecasts, framework agreements, and otherwise consistent purchasing behaviour.

Industrial products and solutions

For the year ended 31 December 2025, EUR 7,677 thousand and approximately 14 per cent of the Company's revenue was generated from the industrial sector (EUR 9,270 thousand and approximately 18 per cent for the year ended 31 December 2024).[43] The industrial offering covers mechanical design services, the manufacture of appliance cabinets and protective enclosures, and rugged ICT. The key competitive advantage of the industrial offering is based on the original cap cell technology developed by Control Express Finland Oy, which enables the use of thinner metal with the same mechanical features compared to traditional manufacturing methods. According to the management of the Company, the industrial offering has clear synergies with the critical communications operations, as the business operations in question leverage the same production methods, serve partly the same end customers, and share product development costs. According to the management of the Company, product synergies are concentrated in particular in mounted communication and system-level solutions, where the industrial and communications business areas overlap most clearly in terms of mechanical design, RICT, platform integration, product lifecycle services, and manufacturing capabilities.

Order backlog and orders received

Savox records binding orders, that have not yet been delivered to the customer or presented as a part of the group's revenue in its confirmed order backlog. Correspondingly, the Company removes orders from the order backlog as the order has been delivered to the customer and has been presented as group revenue. The Company's confirmed order backlog was EUR 35,260 thousand in total as at 31 March 2026.[44] The orders in the order backlog are predominantly from defence end-user business area, due to the typically long-term defence customer contracts, whereas safety and security and industry customers typically have shorter order fulfilment time. According to the management of the Company, the order-to-delivery cycle in the dismounted solutions ranges from a few months up to a maximum of two years, whereas in mounted and system-level programmes the cycle is typically longer. The order backlog is composed of a diverse range of significant orders from key customers, and the majority of the largest projects are based on long-term customer relationships. A significant part of the order backlog relates to long-term contracts, the delivery of which is spread over several financial years. According to the management of the Company, it is typical, particularly in the defence sector, that contracts include one or more options in addition to a binding order. The Company is, for example, a party to a multi-year European defence procurement contract, in which the binding order received by the Company has a value of approximately EUR 13 million and an associated option with a value of approximately EUR 21 million. According to the view of the management of the Company, the probability of such option being exercised is high based on the customer's published procurement plans and long-term equipment development programmes. In addition, the Company is a party to a customer contract, in which the binding order received by the Company has a value of approximately EUR 5 million and an associated option with value of approximately EUR 5 million, the exercise of which the management of the Company considers likely. Options are follow-up options for additional volumes, perceived likely to be exercised based on the judgment of the Company's management and the nature of the purchasing programmes they relate to. Savox records in its orders received the binding orders received from customers outside the group during the period. The Company's orders received totalled EUR 23,730 thousand as at 31 March 2026.[45]

[42] The figure concerning the safety and security business revenue for the financial year 2025 has been derived from the audited financial statements for the financial year ended 31 December 2025. The figure concerning the safety and security business revenue for the financial year 2024 is unaudited. The percentages are unaudited.

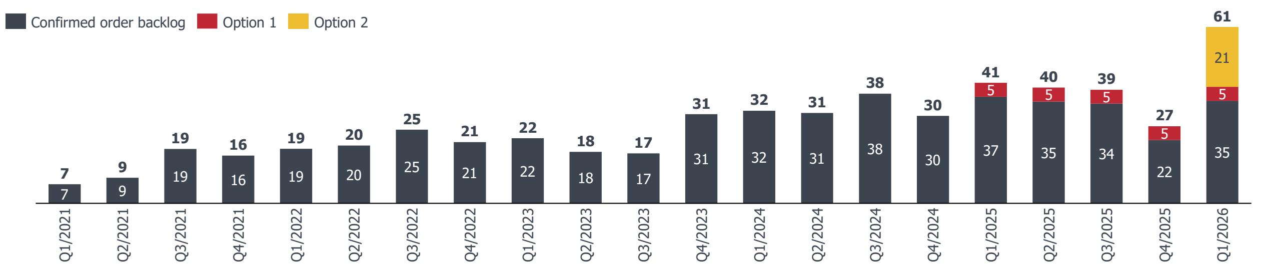
[43] The figure concerning the industrial sector revenue for the financial year 2025 has been derived from the audited financial statements for the financial year ended 31 December 2025. The figure concerning the industrial sector revenue for the financial year 2024 is unaudited. The percentages are unaudited.

[44] The Company's order backlog as at 31 March 2026 is unaudited.

[45] The Company's orders received as at 31 March 2026 is unaudited.

The chart below presents the development of the Company's confirmed order backlog and the share of options in the order backlog on a quarterly basis for the periods indicated.

Quarterly order backlog development Q1/2021 – Q1/2026, (EUR million)(1)(2)(3)



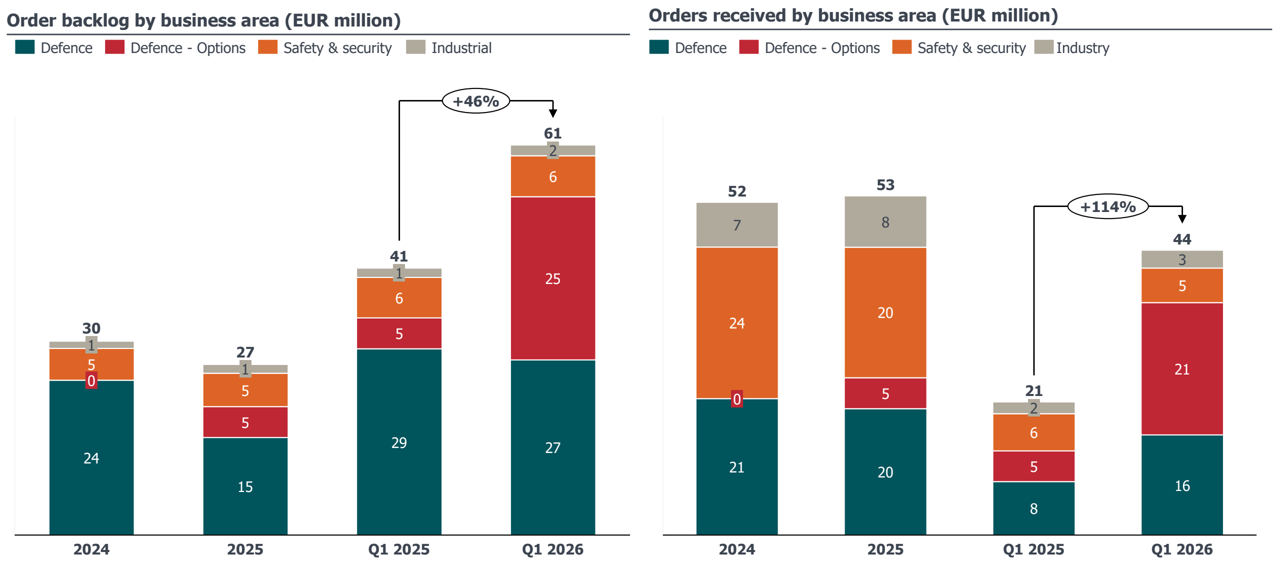
(1) Figures unaudited.

(2) According to the Company's management, the historical development of the order backlog is consistent with the historical development of the revenue presented in the Offering Circular (see "*Strategy, performance and business environment – Information about the issuer*").

(3) Option 1 refers to the customer contract with an approximately EUR 5 million option presented above in section "*Strategy, performance and business environment – Order backlog and orders received*". Option 2 refers to the customer contract with an approximately EUR 21 million option presented above in section "*Strategy, performance and business environment – Order backlog and orders received*".

The chart below presents the Company's order backlog and orders received by business area for the years 2024 and 2025 and for the three-month periods ended 31 March 2025 and 31 March 2026.

Order backlog and orders received, options included, by business area(1)



(1) Figures unaudited. Including all options the exercise of which the management of the Company considers likely.

(2) Savox's order backlog represents the binding orders received from customers outside the group, which have not yet been delivered to the customer or presented in the group revenue.

(3) Savox's orders received represent the binding orders received from customers outside the group.

According to the management of the Company, cancellations of binding orders are rare, particularly in the defence sector and other mission-critical programmes. Where cancellations or disruptions do occur, the underlying reasons are, according to the management of the Company, typically external in nature and unrelated to product performance or delivery capability. The most common reasons include changes in government or defence budgets, programme delays, rescoping or reprioritisation at the customer level, geopolitical or regulatory decisions that postpone procurement, and in some individual cases, formal challenges by competing suppliers to procurement decisions.

Sales, customers and procurement processes

Sales

Sales strategy

A key objective of Savox's sales strategy is both to create growth in the existing customers and to acquire new customers. The Company aims for growth in the share of existing customers by, for example, expanding the product portfolio, carrying out its customer-targeted product development activities, and leveraging lifecycle services directed at the already installed equipment base. The Company has increased proactive sales and marketing activities, recruited experienced sales personnel, and invested in strengthening Savox's reputation and brand awareness in the markets through, for example, strategic partnerships. A further strategic objective of sales is to strengthen the Company's position and focus on growth particularly in the defence market by leveraging established customer relationships and investing in targeted product development.

Geographically, Savox has strengthened and continues to seek to strengthen its position particularly in the United States and in key markets in the Asia-Pacific region especially by developing the Company's local sales organisations. The strengthened US sales organisation supports deeper engagement with defence and law enforcement customers, for whom local presence and building long-term relationships are key factors in successful customer relationships.

A further strategic objective of the Company to promote and systematise sales is to structure its key account approach both by region and different business areas. In the United States, these measures are aimed in particular at participating at an earlier stage in requirements definition work and co-development discussions with OEMs and integrators, so that the Company can improve its visibility into upcoming defence and law enforcement projects. In addition, according to the Company's management, projects in the United States may often develop in an OEM and integrator-driven manner prior to the commencement of formal procurement processes, which is why early engagement in these processes may be beneficial. In the Asia-Pacific region, the Company focuses selectively on countries and programmes that best align with Savox's current product portfolio, certifications and partnership models. The Company seeks to identify new business opportunities through a combination of structured market intelligence and early engagement with customers and partners.

Sales channels

Savox sells its products and solutions both directly to the end-users of its products and indirectly through its various sales channels. The Company has four main sales channels: (i) OEMs, for which Savox develops and manufactures products and which integrate Savox's solutions into their own products; (ii) integrators, which incorporate Savox's products into broader system solutions; (iii) direct sales to end customers, particularly to defence customers through public procurement processes; and (iv) distributors, which are responsible for the distribution of products in local markets. Revenue was distributed among these sales channels for the year ended 31 December 2025 as follows: OEMs accounted for approximately 35 per cent, integrators for approximately 26 per cent, direct sales for approximately 22 per cent, and distributors for approximately 16 per cent.[46]

The OEM channel provides scale and stabler and more repeat volume, as Savox's solutions are embedded into customers' own products and platforms. OEM relationships typically involve early technical collaboration, which has historically led to long product lifecycles and predictable demand.

Integrators play a key role in system-level and platform-based programmes, particularly in defence and critical communications. Integrator customers include, among others, vehicle, platform and private network integrators. Through integrators, Savox's solutions are embedded in larger multi-vendor systems, enabling access to long-cycle programmes, broader scope and higher contract values, while supporting strong customer lock-in.

Direct sales are primarily used in public sector and government led procurements, particularly in defence and safety and security. The direct sales channel enables direct interaction with end users, deep understanding of operational requirements and differentiation through technical performance, compliance and lifecycle support. Direct sales are commonly structured around formal tenders.

Distributors and agents provide local market access particularly in geographically fragmented markets or regions, where local presence, regulatory knowledge and existing customer relationships are critical. The distribution channel supports scalable international expansion and is often used in tender based procurement models via approved local representatives.

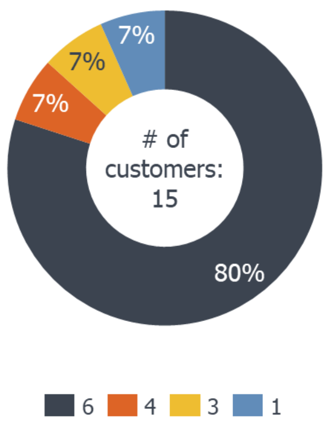
[46] Revenue percentages by sales channel are unaudited.

Customers

The Company's customer base is diversified across business areas, geographically, and by sales channels. A substantial portion of Savox's revenue is generated by a limited number of customers, with which several separate projects and contracts may be active simultaneously. Savox's customer base consists of both public sector and private sector customers. Savox's customers are distributed across the defence, safety and security, and industrial sectors. Defence sector customers include, for example, defence forces, defence industry companies, safety and security sector customers include law enforcement agencies and fire and rescue organisations, and industrial sector customers include companies operating in different industrial sectors. According to the management of the Company, the broad end-user base of its products may create opportunities for Savox to leverage the Company's reputation and solutions also in pursuing new business opportunities. The Company's customers include, among others, Patria and Dräger. Patria represented a significant part of the defence revenue in 2025 and during the last three years. Geographically, the majority of Savox's revenue generated by customers originates from Europe, but the Company also has customer relationships in, for example, the Asia-Pacific region and North America.[47]

The Company's customer relationships are typically long-term: during the financial years 2020–2025, Savox has retained nearly all of its customers, and 80 per cent of the Company's largest customers' relationships have lasted at least six years.[48] The chart below presents the customer split by the relationship length:

Relationship length per largest customers, in years, over a 6-year period(1)(2)



(1) Large customer defined as having at least EUR 5 million in accumulated revenue between 2020–2025.
(2) Figures are unaudited.

Customer count has increased in the past five years, and in the same review period average spend per customer has increased, which indicates strong customer retention and deepening long-term relationships according to the management of the Company. According to the management of the Company, key customer relationships typically consist of multiple contracts, and therefore the Company's revenue is not typically dependent on individual contracts.

For the financial year ended 31 December 2025, the Company's ten largest customers accounted for approximately 71 per cent[49] of the Company's revenue (61 per cent[50] for the financial year ended 31 December 2024). In 2025, approximately half of the Company's ten largest customers were defence customers. Key customer relationships typically consist of multiple contracts, which, according to the management of the Company, reduces the risk associated with any individual contract and supports the stability of revenue. The chart below presents the illustrative revenue split by different customer groups of the Company:

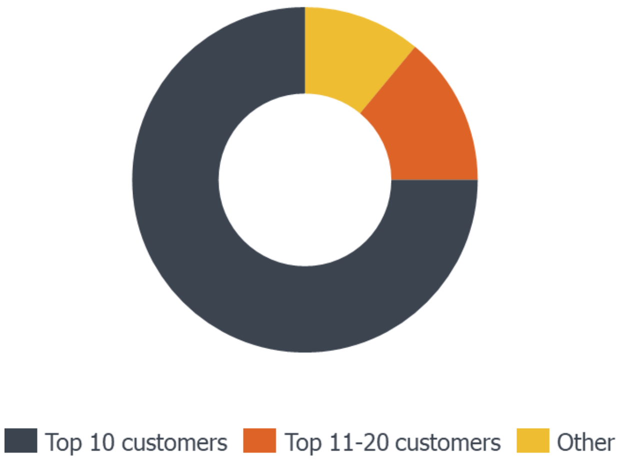
[47] For further information about the geographical split of the Company's revenue, see "*Strategy, performance and business environment – Information about the issuer*".

[48] Customer relationship length is calculated starting from the first year (going back to 2020) in which the Company recorded revenue from the customer and counting each subsequent year in which revenue was generated.

[49] Unaudited.

[50] Unaudited.

Revenue split by customer group for the financial year ended 31 December 2025 (illustrative)



The Company's strategic objectives related to its customers focus on both retaining existing customers and acquiring new customers. The Company delivers customised solutions to its customers through its vertically integrated manufacturing model and seeks to maintain customer satisfaction and long-term customer relationships through its manufacturing model.

Procurement processes

A large part of the Company's revenue is generated from contracts entered into with public-sector entities and semi-public organisations, such as state-owned entities, ministries of defence, military forces, government agencies and municipalities, of various different countries. Therefore, a large part of the Company's revenue is based on the Company's customers' different procurement procedures. Procurement processes are particularly characteristic in the defence sector, where the public procurement procedures are typically lengthy: The preparation period usually lasts from two to five years, after which the actual tender process lasts approximately from one to twelve months. Following the tender process, the development phase length varies from three to twelve months, after which product delivery typically takes approximately three to six months. In addition, the aftermarket services offered by Savox may extend the duration of the engagement by more than five years following product delivery.

In tender processes, the evaluation criteria and their relative weights vary from procurement to procurement. According to the Company's management, the key criteria are typically technical performance and compliance, as well as total cost and pricing. According to the Company's management, technical performance and compliance carry the most weight in tender processes. This includes functionality, reliability, interoperability, certifications, environmental robustness as well as compliance with defence product standards. In defence programmes, non-compliance is often a knockout criterion, meaning price is not even evaluated if technical requirements are not met. Regarding total costs and pricing, defence customers are, according to the Company's management, increasingly evaluating total costs of the whole lifecycle instead of simply the unit price, which include lifecycle costs, spares, maintenance and upgradeability.

The Company utilises its sales channels in accordance with the procurement model. In public procurements, sales are carried out primarily through the direct sales channel, whereas distributors are utilised in deliveries outside tendering processes. In business-to-business delivery models, such as OEM and integrator collaboration, the Company makes versatile use of various sales channels.

Savox uses its market intelligence to identify attractive defence and law enforcement programmes early, enabling proactive engagement ahead of formal tenders. Using market intelligence helps the Company to prioritise resources, support specification work, and enter sourcing projects earlier through for example OEMs, integrators and local partners. According to the management of the Company, the proactive approach improves the Company's competitive position and supports expansion into new platforms and markets.

Research and development

Research and development activities are a key part of Savox's business, competitiveness, and strategy for creating future growth. Research and development expenses accounted for approximately 11 per cent[51] of the Company's revenue for the

[51]Unaudited.

financial year ended 31 December 2025 (10 per cent[52] of the Company's revenue for the financial year ended 31 December 2024), and the expenses have grown compared to previous years. The Company's product development focuses on the design and development of new communication products and systems, and in addition, the Company engages in close product development collaboration with its partners, such as Patria, Nokia, and Insta. According to the Company's management, the strategic collaborations accelerate Savox's shift from a device manufacturer to an integrated systems partner while further strengthening Savox's competitiveness in long-cycle defence programmes. In accordance with Savox's vertically integrated manufacturing model, product development collaboration is also carried out closely together with the Company's customers to produce and deliver customised solutions. Savox's product development team employed a total of 43 people in March 2026. The majority of the Company's product development takes place in Finland, with a small portion of product development carried out in the United States and Asia. In the near future, Savox aims to focus on research and product development of defence and safety and security sector solutions. The Company's long-term objective is also to improve competitiveness by launching new 5G-based products and developing shared technology platforms across product groups.

As part of the Company's product and systems development, Savox is also exploring opportunities to utilise and integrate AI-based solutions into its products and services in phases. The possibilities of AI integration are being assessed in particular from the perspectives of functionality, usability, performance, and lifecycle support. AI-based solutions are being explored in collaboration with multiple AI developers and technology partners, and potential use cases are evaluated on a case-by-case basis, taking into account technical, commercial, and regulatory considerations. AI will initially be applied in limited and defined use cases to support product performance, reliability, and system-level functionality. AI capabilities will be integrated step-by-step into the software and system architecture, taking into account customer requirements, information security and the regulatory environment, as well as the mission-critical nature of the products, particularly in the defence and safety and security sectors. The Company's management evaluates the progress of each phase separately, and the adoption of artificial intelligence does not alter the core principles of the Company's business model.

The Company has 57 patent families, and the Company has launched 15 new products over the last five years. The Company's intellectual property rights, including innovations protected by patents, are described in more detail under "*Strategy, performance and business environment – Intellectual property*". The share of new products and systems in the Company's revenue was approximately 30 per cent for the year ended 31 December 2025.[53] Savox's products have been certified by eight different notified bodies. The Company's development expenses for development of new products were EUR 6,295 thousand[54] for the year ended 31 December 2025 (EUR 5,365 thousand[55] for the financial year ended 31 December 2024).

On 12 September 2025, Savox announced that it had signed a memorandum of understanding with Nokia to explore the co-development of defence sector communication solutions. The objective of the collaboration is to combine Savox's critical communications audio, command and control solutions with Nokia's advanced network solutions to develop reliable and scalable communication solutions for the most operationally demanding conditions. The areas to be explored in the collaboration include, among others, the utilisation of 5G and 6G networks in tactical communications, the development of advanced encrypted communication solutions, and providing tactical communication solutions to the international defence market. According to the Company's management, the collaboration extends the communications ecosystem into standards-based mobile networks and underpins scalability in programme environments.

The co-development carried out with Insta focuses on building interoperable networked defence and safety and security solutions with focus on integrated in-vehicle audio systems. According to the management of the Company, the solution would enable real time situational awareness and seamless communications in demanding environments. The partnership supports Savox's shift from the manufacturing of standalone devices to the delivery of holistic solutions.

Production chain and manufacturing

Production chain

The production of Savox's broad product range requires a large number of different components. Savox's production chain covers the sourcing of raw materials and components, in-house manufacturing of components, manufacturing of products, and distribution to end customers. The Company sources the components and materials required in its production, such

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[52] Unaudited.

[53] A new product is defined as a product developed (not counting light upgrades to old products) within the past six years as of September 2025. Unaudited.

[54] Unaudited.

[55] Unaudited.

as electronic components and PCBAs (Printed Circuit Board Assemblies) primarily from external third-party suppliers, and in addition, the Company manufactures some of the mechanical and electromechanical components in-house. The components manufactured in-house include sheet metal parts, plastic moulded parts, springs, ear sealing parts, cable assemblies and some radio connectors. Savox seeks to maintain a diverse and wide-ranging supplier network to manage dependency risks. Less than a third of the Company's BOM (bill of materials) value is China-sourced, and the amount consists mainly of non-critical standard components. In addition, the Company maintains inventories of certain critical components in order to prepare for potential supply disruptions. However, certain components used in the Company's products are customised or available from only a limited number of suppliers. The Company's most significant suppliers are located in Europe, the United States, Taiwan and China. Savox assesses the resilience of its production chain on an ongoing basis.

Manufacturing

Savox's manufacturing operations are primarily concentrated at the Company's production facilities in Finland. The Company has three production facilities in Jyväskylä, Savonlinna, and Shenzhen, China. The Jyväskylä factory focuses on high-volume, low mix production and particularly on hearing protection, while the Savonlinna factory focuses on low-volume, high mix production and particularly on the production of systems. The production facilities located in Finland are responsible for manufacturing all defence products. A production facility located in Shenzhen focuses primarily on the manufacture of radio accessories and sub-assemblies, and it does not manufacture any defence products. Savox manufactures its products both independently and through subcontracting.

The Company has increased its manufacturing capacity in Jyväskylä and Savonlinna to enable, if necessary, rapid acceleration of production volumes in anticipation of potential increase in demand. The Jyväskylä and Savonlinna factories currently operate on a single shift, and should they transition to a three-shift system, a considerable increase in production would, according to the Company's management, be possible with only minor additional investments. At the Jyväskylä production facility, where currently over 400 hearing protectors are produced per day, the management of the Company estimates that production capacity could be tripled.

Production located in Finland accounted for most of revenue and production in China for approximately one tenth of revenue for the year ended 31 December 2025.[56] According to the management of the Company, the operating environment of the China-based production has undergone changes, including, among others, the weakening of the cost advantage, trade tensions, and expectations for nearshoring of the production chain, as a result of which the Company actively monitors developments in the operating environment and, where necessary, evaluates the possibility of relocating part of its production in China to other locations, including Finland.

A key factor in assessing the Company's production structure is the vertically integrated manufacturing model used by Savox, which, according to the view of the management of the Company, creates conditions for comprehensive value chain management, margin optimisation, short reaction and response time to changes occurring in or required by the production, and ensuring regulatory compliance of products. In addition, according to the management of the Company, the vertically integrated manufacturing model is particularly well-suited for defence sector customers, as the model seeks to create the conditions for ensuring product reliability, which is critical particularly in the defence sector, where products are used in life-critical situations.

The manufacturing of Savox's products involves a comprehensive certification portfolio which, according to the management of the Company, is a key prerequisite for market access and for ensuring regulatory compliance of its products. Compliance with certifications and standards forms an integral part of Savox's production chain. Savox has integrated the requirements arising from certifications and standards into its product development process through its quality management and research and development model. In addition, the Company maintains ongoing dialogue with certification bodies to stay abreast of the measures required as standards evolve.

Investments

Savox's investments have primarily been directed at product development, the expansion and development of production capacity, and strategic business acquisitions. According to the Company's management, the most significant investment needs going forward relate to, among others, sales and marketing capabilities, in particular the ability to participate in defence procurement programmes at an early stage, and capacity related to project execution, research and product development, digital tools and operational capabilities, including the utilisation of artificial intelligence to improve scalability and efficiency. Savox's investments are primarily financed by cash flows from business operations and non-equity capital.

[56] Unaudited. The majority of sales in China consist of intra-group sales.

Material investments

Between 31 March 2026 and the date of this Offering Circular, the Company has made final investment decisions for investments totalling approximately EUR 378 thousand by approving the commencement of two product development projects. The investments relate to the design of a new hearing protection variant and the redesign of the ear cushion of hearing protectors.

Apart from the above, Savox has not made significant investments, or decisions on such investments between 31 March 2026 and the date of this Offering Circular.

Savox's ongoing investment projects and the aforementioned investments, for which final investment decisions have been made, are financed by the Company's cash, debt financing and capital loans. For more information on the Company's financing, see section "*Strategy, performance and business environment – Financing*".

Personnel

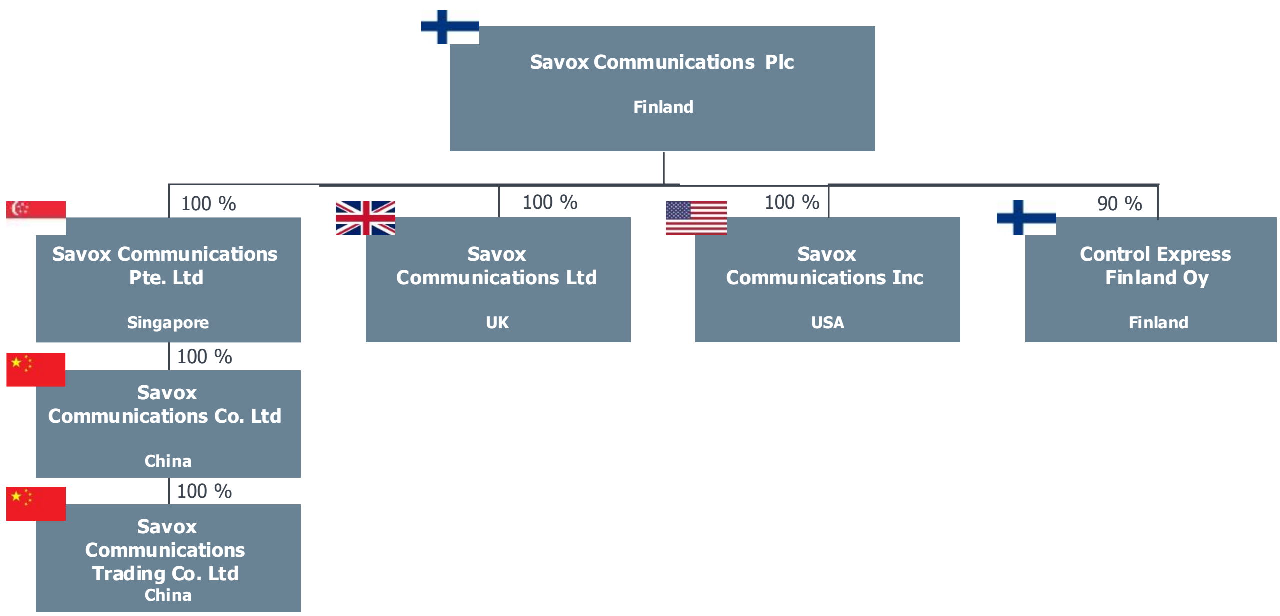
In 2025, Savox employed an average of 302 employees. As at April 2026, the Company had 292 full-time employees in total, of whom 180 worked in production, 43 in research and product development, 23 in sales, 21 in management and administration, 21 in production management, and 4 in marketing. In addition, the Company may cover short term workforce needs by hiring temporary labour and fixed-term employees. The geographical distribution of Savox's employees as at June 2025 was as follows: approximately 65 per cent of employees worked in Finland, approximately 34 per cent in Asia-Pacific and approximately 1 per cent in North America.

According to an employee survey conducted by Savox in 2025, 85 per cent of respondents were pleased with the Company's culture. 85 per cent of respondents believed that the Company's management is fair, supportive and impartial. 93 per cent of respondents indicated that they were satisfied with the compensation and employment benefits. 95 per cent of respondents indicated that they were happy with being part of Savox.[57]

Organisational structure

As at the date of this Offering Circular, the Savox Group consists of the parent company Savox Communications Plc and its six subsidiaries, which cover the group's operations in Finland, the United States, Singapore, and China. The chart below presents Savox's group structure:

Structure chart of Savox group[(1)]



(1) The chart presents the non-dormant subsidiaries of Savox as at the date of the Offering Circular.

[57] Source: Ilmarinen, Savox's global workplace survey, 2025.

The table below presents Savox's subsidiary relationships as at the date of this Offering Circular.

Savox's subsidiary relationships	Group ownership, %	Country of domicile
Savox Communications Inc.	100.00	the United States
Savox Communications Ltd	100.00	Great Britain
Lowe Electronics Ltd(1)	100.00	Great Britain
Savox Communications UK Ltd(1)	100.00	Great Britain
Savox Limited(1)	100.00	Great Britain
Savox Communications (Singapore) Pte., Ltd	100.00	Singapore
Savox Communications (Shenzhen) Co., Ltd	100.00	China
Savox Communications (Shenzhen) Trading Co. Ltd	100.00	China
Control Express Finland Oy	90.00	Finland

(1) Dormant.

Savox is dependent on other group companies. In terms of sales, the Company is dependent on its subsidiaries Savox Communications Inc., Savox Communications Ltd. and Savox Communications (Singapore) Pte., Ltd., which are responsible for the sales of Savox's products and customer relationships in their respective local markets. In terms of manufacturing and component supply, the Company is dependent on its subsidiaries Savox Communications (Shenzhen) Co., Ltd. and Savox Communications (Shenzhen) Trading Co. Ltd., as well as its domestic subsidiary Control Express Finland Oy.

Sustainability

Sustainability is an integral part of Savox's business and day-to-day operations, and the Company constantly seeks to minimise the negative impacts of its operations while simultaneously striving to maximise the positive impacts. The Company approaches sustainability and its implementation through environmental, social and governance factors: The most significant environmental actions include, among others, carrying out production exclusively on the basis of orders to minimise waste production and compliance with Finnish PYR recycling practices. In addition, all of the Company's locations hold certification in accordance with the ISO 14001 environmental management standard. Actions relating to social factors include, among others, sourcing from socially responsible sources, zero-tolerance on human rights violations across the entire value chain, and comprehensive health insurance for personnel as well as support for physical well-being and cultural activities. With regard to governance matters, the Company seeks to ensure compliance by, among other things, adhering to all ethical standards and laws as the foundation of its business operations and by maintaining a confidential reporting channel (whistleblowing channel) for both internal and external parties.

Risk management

Savox's risk management is an activity that aims to develop the Company's common processes to identify, assess, manage, and monitor risks related to the Company's operations, achieving objectives and ensuring continuity of operations. The Company's Board of Directors steers and monitors the planning and execution of the risk management. The CEO and the management of the Company are responsible for the practical organisation, development, co-ordination, monitoring, and reporting to the Board of Directors.

Savox's governance and risk management are implemented through a structured framework that includes internal control, risk management, external audit, and audits related to systematic product quality, certifications, and regulatory compliance. The framework used by the Company is designed to ensure consistent decision-making, risk awareness and compliance across all business areas. The operational risks of the Company's business are managed through the Company's internal risk management matrix, which documents each operational risk, potential consequences, risk owners and risk management plans. In addition, the Company's operations are guided by a separate risk management document focusing on the risk identification strategy.

To manage the risk associated with the approval of projects and tenders, Savox applies a predefined sales and tendering process, which is applied in connection with each project and tender, including defence sector projects and tenders. The Company's internal decision-making authorities relating to projects and tenders are determined based on the nature, size, risk profile, and strategic significance of the project. The Company's sales and tendering process seeks to ensure, in particular, that the Company's management and Board of Directors have sufficient visibility and oversight over larger, more complex, or high-risk-profile defence sector projects.

Some of Savox's products are subject to export controls. The Company manages the export control and sanctions risk associated with its dual-use products through product classification, screening of customers and end-users, licensing and internal compliance processes.

Key risks relating to Savox's business are described in the section "*Risk factors*" of this Offering Circular.

Intellectual property

The intellectual property rights material to Savox's business include rights relating to the Company's product names and trademarks, such as domain names and registered trademarks, as well as patents, utility models, design rights, and copyrights of software and technical solutions developed by the Company. Through the protection of its intellectual property rights, Savox aims to ensure the preservation of the Company's competitive advantage, and Savox's intellectual property portfolio protects the technical features of its products and prevents the copying of products, thereby safeguarding the Company's future innovations and long-term investments.

The Company has 57 patent families, and the Company's products have been certified by eight different notified bodies. The Company's patent portfolio broadly covers the technology fields relating to core business of the Company. These include, among others, hearing protection solutions, helmet systems and related mounting mechanisms, tactical communication devices, communication solutions for breathing apparatuses, encrypted communication systems, the integration of ad-hoc communication networks with fixed networks, intelligent power management solutions, display-related technologies, and watertight acoustic structures. Geographically, the Company's patent protection covers several of the Company's key markets, including Europe (such as Finland and patents granted through the European Patent Office), the United States, China, Australia, Canada, and South Korea. According to the view of the management of the Company, patent protection is also sufficient in terms of duration to ensure the Company's core business, nor are there any patents expiring within the next five years that would have a material impact on the Company's revenue or margins.

In co-development projects with OEM and ODM partners, each party retains ownership of its pre-existing intellectual property rights. Foreground IP created during the collaboration is allocated based on contractual agreements, typically reflecting contribution and intended use. Generally, Savox retains ownership of intellectual property rights relating to core product architecture, software and proprietary technologies, whilst OEM and ODM partners may, for example, be granted defined usage rights. OEM and ODM partners typically own the intellectual property rights relating to industrial design that arise as a result of the collaboration.

The Company seeks actively to identify and protect all intellectual property rights material to its business in all its key markets. In addition, the Company's unregistered intellectual property rights include, among others, the know-how and expertise of its personnel, trade secrets, technologies, and processes. The unregistered intellectual property rights are sought to be protected through, among others, contractual confidentiality obligations, operational guidelines, and IT security systems for confidential information.

IT systems and data security

Savox has in place a Company security policy, which also covers information security. Information security under Savox's security policy is based on the confidentiality, integrity, and availability of information, as well as, where applicable, access control and non-repudiation. Separate information security guidelines and practices ensure the confidentiality, integrity, and availability of information, such as ensuring the continuity of system functionality and protection against external threats and unintentional or intentional disclosure of information to third parties.

Savox's key business information systems cover enterprise resource planning, product and system development, customer and project management, financial management, and production management. The Company is committed to maintaining and developing a high level of information security and data protection. Savox's information security practices cover, among others, access management, data classification, back-up procedures, and incident management. As an operator in the defence sector, Savox is subject to specific requirements relating to the security of its information systems, and the Company is particularly exposed to threats targeting its information systems and cybersecurity due to the sensitive nature of the information processed by the Company. In its operations, the Company complies with requirements related to classified information and information security obligations set by its customers, authorities, and applicable legislation.

Financing

Savox's interest-bearing financial liabilities excluding lease liabilities amounted to EUR 33,130 thousand for the financial year ended 31 December 2025 and EUR 37,882 thousand for the three-month period ended 31 March 2026.[58] Floating-

[58] Interest-bearing financial liabilities for the financial year 2025 have been derived from the audited financial statements for the financial year ended 31 December 2025. Interest-bearing financial liabilities for the three-month period ended 31 March 2026 is unaudited.

rate loans amounted to EUR 22,368 thousand and fixed-rate loans to EUR 10,763 thousand for the financial year ended 31 December 2025, and EUR 27,119 thousand and EUR 10,763 thousand for the three-month period ended 31 March 2026.[59] Interest-bearing debt consisted of bank loans, capital loans as well as loans from the Principal Shareholder and group companies of the Principal Shareholder.

The interest rates under the financing agreements of the Company consist of a floating EURIBOR-based rate plus margin or a fixed interest rate. Some of the financing agreements contain customary covenants that measure, inter alia, the Company's equity ratio and EBITDA margin as well as change of control. The covenant relating to change of control will be removed upon completion of the Listing. The Principal Shareholder has obtained two bank guarantees (totalling approximately EUR 4,000,000 in value) to secure the Company's financing arrangements and has undertaken to indemnify the issuers of those bank guarantees for any amounts that may become payable by them. The bank guarantees are, in accordance with their terms, valid until 5 November 2030 and 30 August 2029 (see also section "*Shareholder and security holder information –Related party transactions*" of the Offering Circular).

For more information about the financing agreements, see pages 9–10 of the Management report 2025 incorporated by reference to the Offering Circular (see section "*Documents incorporated by reference*").

Material changes in external financing or in the capital structure of the Company

There have been no material changes in external financing or in the capital structure of the Company between 31 March 2026 and the date of this Offering Circular apart from that of described below.

The Company has entered into an overdraft agreement, under which the available credit limit is temporarily increased by EUR 0.8 million. The increase is valid until 21 December 2026. The Company has drawn down the credit limit in full in April 2026.

In addition, the Company has drawn down the financing facility by approximately EUR 1.2 million, as a result of which approximately EUR 11.2 million in total has been used out of the EUR 20 million limit.

The Company intends to use proceeds from the Share Issue for supporting its growth strategy by, among other things, strengthening the balance sheet, which may mean for example repayment of capital loans, shareholder loans and other loans (see section "*Reasons for the offer, use of proceeds and expenses of the issue and offer – Use of proceeds*").

Expected financing

Savox's strategy and business operations are intended to be financed by the expected proceeds from the Share Issue (see "*Reasons for the offer, use of proceeds and expenses of the issue and offer – Use of proceeds*"), in addition to which Savox may, in order to implement its strategy, raise additional equity and/or debt financing in the future.

Insurance

Savox maintains insurance coverage that covers key risks related to the Company's business. The Company's insurance coverage includes, among others, property, business interruption, liability, and product liability insurance. Savox regularly assesses the scope and adequacy of its insurance coverage as part of its risk management process. According to the view of the management of the Company, Savox's insurance coverage is at a level customary in the industry and appropriate in relation to the scope and nature of the Company's business. Notwithstanding the maintenance of insurance, there can be no assurance that Savox will not suffer losses that exceed the scope of its insurance coverage or that are not covered by its insurance.

Future outlook

The discussion below includes forward-looking statements that involve inherent risks and uncertainties. Savox's actual results of operations and financial position could differ materially from those contained in such forward-looking statements as a result of several factors discussed below and elsewhere in this Offering Circular, particularly in sections "Risk factors" and "Persons responsible, third party information, experts' reports and competent authority approval – Forward-looking statements". The Company cautions prospective investors not to place undue reliance on these forward-looking statements. The following discussion has been prepared on a basis which is (i) comparable with Savox's historical financial information, and (ii) consistent with the accounting principles applied in Savox's financial statements.

[59] Figures for the financial year ended 31 December 2025 have been derived from the audited financial statements for the financial year ended 31 December 2025. Figures for the three-month period ended 31 March 2026 are unaudited.

Preparation of future outlooks and profit guidance

Savox's profit guidance is based on the estimates and assumptions of the Company's management about the Company's revenue, profit and development of the Company's operating environment. The most significant factors affecting revenue and profit that Savox can influence are successful pricing of products and services, quality, marketing, successful preparation of tenders and agreements, competence, resourcing, continuous cost monitoring and efficiency as well as the ability to anticipate and respond to changing market conditions and shifts in demand, and succeeding in accordance with the defined strategy.

Factors beyond Savox's control mainly relate to overall economic development, political atmosphere and competitors' actions. The aforementioned factors can affect, for example fixed costs and profitability, the amount of investments in Savox's markets, public sector financing, availability of materials and prices as well as the availability of personnel. In addition, factors beyond the control of the Company include other risk factors relating to the industry and business operations, such as regulatory changes, which are discussed in more detail in section "*Risk factors*".

Profit guidance for the financial year 2026

Savox estimates its revenue to grow to EUR 65–75 million in 2026 and adjusted EBIT margin to be in the range of 14–18 per cent.

Regulatory environment

The following is a description of the regulatory environment in which Savox operates and which can have a material effect on Savox's business. The purpose of the description is to provide investors with a general overview of the regulation that Savox is subject to and the regulatory permits, standards, approval processes and controls applicable to its operations and it should not be considered exhaustive.

Regulation on dual-use products and export controls

Part of Savox's products are such that they can be used for both civilian and military purposes. Such products are defined as dual-use products in Regulation (EU) 2021/821 setting up a Union regime for the control of exports, brokering, technical assistance, transit and transfer of dual-use items. Annex I to Regulation (EU) 2021/821 contains the export control list of dual-use items, which the European Commission has updated regularly. Some of Savox's products are products listed in Annex I to the said Regulation, the export of which outside the customs territory of the European Union is subject to a licence requirement under Regulation (EU) 2021/821, Regulation (EU) No 952/2013 laying down the Union Customs Code and relevant national regulation. National regulation in the EU may, to a certain extent, extend the licensing requirement of export controls on dual-use products to products whose export from the EU is not subject to a licence requirement under Regulation (EU) 2021/821.

In Finland, export controls on dual-use products, including exports, the provision of brokering services, the provision of technical assistance, transit and intra-EU transfers, are supplementarily to Regulation (EU) 2021/821 regulated by the Act on the Export Control of Dual-Use Items (500/2024), under which the Ministry for Foreign Affairs of Finland grants licences related to export controls, such as export licences for exports outside the EU. Savox manufactures dual-use products, which are under the aforementioned export controls, as a result of which the Company qualifies as a defence industry company within the meaning of the Finnish Corporate Acquisitions Act.

In intra-EU cross-border trade in dual-use products, a licence is in principle required only for highly sensitive items, such as nuclear materials and equipment, the list of which is set out in Annex IV to Regulation (EU) 2021/821. As at the date of this Offering Circular, Savox's products are not items referred to in Annex IV to Regulation (EU) 2021/821. However, the transfer of dual-use products, such as certain of Savox's products, from Finland to another EU member state may require a licence from the Ministry for Foreign Affairs if it is known that the final destination of the product is outside the customs territory of the Union.

Exceptionally, also dual-use products other than those listed in Annex I to Regulation (EU) 2021/821 or in the national lists supplementing it may become subject to export controls in the EU on the basis of end-use if their intended end-use relates to weapons of mass destruction, military end-use in a state subject to an arms export embargo, or an illegally exported defence article.

In addition to licensing requirements, Regulation (EU) 2021/821 and national legislation, such as the Act on the Export Control of Dual-Use Items in Finland, impose on companies engaged in business involving dual-use products, in certain situations, various other obligations, such as the obligation to maintain a register and other documentation and certain reporting and notification obligations. Decree of the Ministry for Foreign Affairs on Certain Documents related to Export Control of Dual-Use Items (172/2026) specifies the documentation, reporting and notification requirements related to export controls. Failure to comply with the requirements of the said export control regulation may result in a conditional fine for failure to fulfil certain reporting and disclosure obligations, or criminal sanctions, such as the confiscation of financial benefit derived from the offence, a corporate fine, or a fine or imprisonment for persons responsible.

The supervision of, and supervisory procedures for, the export, transfer, brokering and transit of defence articles is governed by the Act on the Export of Defence Materiel (282/2012), which implements Directive 2009/43/EC simplifying terms and conditions of transfers of defence-related products within the Community. Under that Act, a defence article may be exported from Finland to the European Economic Area only under a transfer licence granted or published for that purpose, and outside the European Economic Area only under an export licence granted for that purpose. The licensing authority in Finland is the Ministry of Defence or the plenary session of the Government. As at the date of this Offering Circular, however, Savox's products are not included in the EU Common Military List (C/2026/1640) or are otherwise defence articles within the meaning of the Act on the Export of Defence Materiel.

In the countries outside the EU where Savox operates, there may be export control regulation that may in certain circumstances apply to Savox's business. In addition to the sale of Savox's own products, export control regulation in the EU and other countries may impose requirements on Savox's component suppliers.

For example, the United States Export Administration Regulations (EAR) govern the export and re-export of certain products, software and technology. The United States International Traffic in Arms Regulations (ITAR) govern the export and re-export of defence articles and services and related technology. If Savox's products or components incorporated into them contain controlled technology or other content of United States origin that exceeds applicable de minimis thresholds, such products may be subject to United States re-export controls under the Export Administration Regulations (EAR) regardless of where Savox is exporting such products from. Savox's products may be subject to United States re-export controls under the International Traffic in Arms Regulations (ITAR) if they contain defence articles within the meaning of the ITAR. In such circumstances, Savox's business may require export licences from the United States authorities.

Procurement law regulation

Public procurement regulation in Finland and elsewhere in the EU in principle requires public entities and certain other contracting authorities within the meaning of the regulation to subject their procurements exceeding the applicable thresholds to a competitive tendering procedure in which candidates and tenderers are treated equally. The public procurements relevant to the Company are governed in the EU in particular by regulation based on Directives 2014/24/EU and 2009/81/EC, such as in Finland the Act on Public Procurement and Concession Contracts (1397/2016), which applies broadly to public procurement of goods and services, and the Act on Public Procurement in the Fields of Defence and Security (1531/2011), which applies to public defence and security procurement. Making amendments to a public procurement contract may require re-tendering. Procurement regulation permits direct awards even in procurements exceeding the relevant threshold in certain circumstances. Errors in the procurement procedure may result in the annulment of the procurement decision and the non-conclusion of the procurement contract, as well as in the shortening of the contract period of a concluded contract or its being declared ineffective.

Public procurement regulation applies to Savox's business in other EU Member States as well, and in addition, public procurement regulation in countries outside the EU may also apply to the Company's business.

Screening of foreign corporate acquisitions

The screening of foreign corporate acquisitions is regulated, for example, by the Finnish Corporate Acquisitions Act, which may require the prior approval of the Finnish Ministry of Economic Affairs and Employment as a condition for an investment. The obligation under the Finnish Corporate Acquisitions Act to seek prior approval of the Finnish Ministry of Economic Affairs and Employment applies where a foreign investor as defined in the Act acquires at least one tenth (1/10), at least one third (1/3) or at least half (1/2) of the aggregate voting rights of the shares of a defence sector company or a company producing or supplying critical products or services for Finnish authorities responsible for society's security in relation to their statutory tasks or equivalent de facto influence in other ways. A defence sector company means a company that produces or supplies defence articles or other products or services important for national defence, produces dual-use products subject to export controls in Finland, or uses dual-use technology subject to export controls in its operations in Finland. In addition, the Ministry has the right to examine an investment by a foreign investor corresponding to the above in a company that must be considered critical for safeguarding the vital functions of society, and such a corporate acquisition may be submitted to the Ministry for prior approval. The Ministry may impose conditions on the approval of a corporate acquisition that are necessary for safeguarding a vitally important national interest and to which the parties undertake to adhere. The Ministry must approve the corporate acquisition unless it could jeopardise a vitally important national interest.

Regulation concerning the screening of foreign corporate acquisitions and restrictions imposed by such regulation may also be applicable in Savox's operating countries other than Finland, and such regulation may impose for example conditions on investments or restrictions on the ability of certain investors to acquire Savox's Shares.

Regulation on artificial intelligence

Savox utilises artificial intelligence in its business and has initiated the integration of artificial intelligence into its products. The AI Act governs the placing on the market, deployment and use of artificial intelligence systems. The AI Act regulates artificial intelligence systems on a risk-based basis, and the provisions applicable to Savox's products and systems depend on their risk classification under the AI Act. The provisions of the AI Act entered into force in part on 2 February 2025 and 2 August 2025, and as a general rule the AI Act applies from 2 August 2026. The AI Act has been implemented nationally in Finland primarily by the Act on the Supervision of Certain AI Systems (1377/2025), which entered into force on 1 January 2026. As at the date of this Offering Circular, the national implementation of the AI Act is partially still ongoing.

Regulation on cybersecurity and data security

Savox develops and manufactures communication equipment and solutions for demanding professional use, including for the public authority and defence sectors, where particularly high demands are placed on operational continuity and information security. This makes cybersecurity regulation a central part of Savox's operating environment. The CRA[60] may impose requirements on Savox with respect to its products. The CRA applies to products that contain a digital element and can be connected, directly or indirectly, to another device or network. As at the date of this Offering Circular, Savox is assessing the impact of the CRA on its business and products, as well as any measures that may be required to meet the requirements of the CRA. The requirements of the CRA will be applied gradually, with the first requirements entering into force in September 2026.

The Radio Equipment Directive also applies to Savox's products, covering wireless electrical and electronic devices that transmit or receive radio waves. A part of Savox's products falls within the scope of the Radio Equipment Directive and must comply with the requirements set out in the Directive, which relate to, among other things, the efficient use of radio frequencies, electromagnetic compatibility, and the protection of health and safety. The Radio Equipment Directive has been implemented in Finland primarily through the Act on Electronic Communications Services (917/2014, as amended).

In addition, the General Data Protection Regulation applies to Savox's business, supplemented at the national level by the Data Protection Act (1050/2018, as amended). Under the General Data Protection Regulation, organisations processing personal data have wide-ranging obligations relating to, among other things, the lawfulness of the processing of personal data, the exercise of data subjects' rights, the notification of personal data breaches, and transfers of data outside the EU and the European Economic Area.

Sanctions and trade embargoes

Savox must comply in all of its operations with both the EU and the UN sanctions and embargo regimes, which impose prohibitions and/or restrictions on conducting business with, and delivering products to, certain countries, territories and individuals that are subject to sanctions or trade restrictions.

Pursuant to the Act on the Fulfilment of Certain Obligations of Finland as a Member of the United Nations and the European Union (659/1967, as amended, the "**Sanctions Act**"), Finland implements the sanctions adopted by the EU and the UN. The sanctions imposed by the EU and the UN are accordingly directly binding on Savox by virtue of the Sanctions Act as such.

In order to comply with sanctions regulation, Savox is required to, among other things, screen its customers, suppliers, distributors, agents and other business partners against applicable restricted-party lists and to ensure that its products are not delivered to sanctioned end-users or territories or used for prohibited end-uses. Savox must furthermore comply with relevant guidance and orders issued by the authorities in its operations.

Failure to comply with or violation of sanctions regulation may also constitute a sanctions offence, aggravated sanctions or negligent offence or minor sanctions violation under the Criminal Code (39/1889, as amended). A sanctions offence, aggravated sanctions offence or negligent sanctions offence may result in a corporate fine.

In addition to sanctions regulation directly binding on Savox, sanctions imposed by other parties and states may also be relevant to Savox's operations, even though they are not, generally, legally binding in Finland. The obligation to comply with third-country sanctions may, however, arise from special legislation and agreements. For example, the sanctions

[60] Regulation (EU) 2024/2847 of the European Parliament and of the Council on horizontal cybersecurity requirements for products with digital elements.

imposed by the United States sanctions authority OFAC[61] are primarily binding only on United States companies and individuals; however, according to OFAC's interpretation, the primary effect of the sanctions extends also to, among other things, activities taking place on United States territory. In addition, the secondary effect of sanctions imposed by OFAC means that adverse measures may in any event be directed at a non-United States operator if it acts in contravention of OFAC's sanctions.

With respect to compliance with United States sanctions regulation, Savox must, however, take into account the EU Blocking Regulation (2271/96)[62], which prohibits compliance with certain sanctions imposed by the United States listed in the annex to that Regulation.

The consequences arising from violations of sanctions regulation imposed by other parties and states are determined on a case-by-case basis under the regulation of third countries, and the consequences of violations are not necessarily foreseeable. For example, OFAC assesses the consequences of violations of the sanctions it imposes on a case-by-case basis.

Violations of both sanctions regulation directly binding on Savox and sanctions regulation imposed by third parties and states may also give rise to civil law consequences for Savox, such as consequences relating to contract law, including invalidity of contracts and liability for damages. Savox must furthermore, with respect to compliance with sanctions, take into account that the sanctions regimes binding on Savox may change rapidly, and new or amended sanctions may be introduced without advance notice or with only short notice.

Corruption and bribery

As Savox's customer base also includes public sector customers, it must take into account national and international anti-corruption and anti-bribery regulation in its operations. Savox operates globally and local legislation applies to actions taken in the countries in which it operates. The regulation on corruption and bribery in some of Savox's operating countries may be inadequate or differ significantly from, for example, the legislation applicable in Finland, and in addition, it is quite possible that the legislation of some countries does not contain any provisions relating to bribery or corruption at all.

Certifications

The key certifications and standards applicable to Savox's products include, among others, ISO 9001:2015 quality management certificate and ISO 14001 environmental management certificate, CE marking requirements for the European market, ATEX and IECEx standards for equipment used in explosive atmospheres, HazLoc, UL and UL 913 standards for equipment in hazardous locations in North America, MSHA standards for the US mining sector, EN 352 and ANSI S3.19-1974 standards for hearing protection devices, MIL-STD standards for US military equipment, and AQAP quality assurance standards for NATO defence procurement. Additionally, the Company's key OEM partners conduct their own audits to ensure compliance with the Company's operations.

Introduction to the business environment

The description below includes market and industry information based on information derived from third-party sources and estimates made by the Company's management. Where the information is derived from a public source, the source is presented. The estimates of the Company's management are based on non-public sources available to the Company and on the knowledge of the Company's management of the relevant industries and markets. For more information on the sources of the market and industry information, see "Persons responsible, third party information, experts' reports and competent authority approval – Third-party information".

Savox operates primarily in the global critical communications market, serving defence, safety and security and industrial customers in mission-critical and demanding environments. In addition to the critical communications market, Savox operates selectively in the industrial contract manufacturing services market, serving mainly industrial clients.

Savox's target market covers, by solution type, dismounted and mounted communications solutions and active hearing protection in the defence sector; hearing protectors, communications devices and search and rescue systems for fire and rescue services and law enforcement use in the safety and security sector as well as industrial hearing protection and communications devices; and mechanical design services, industrial computers and systems designed for demanding conditions and the manufacturing of appliance cabinets and cases in the industrial sector. The market is characterised by

[61] Office of Foreign Assets Control (OFAC).

[62] Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom.

high technical and operational requirements, regulatory- and standards-driven steering and procurement processes based on long-term customer relationships.

Size, characteristics and growth drivers of the market

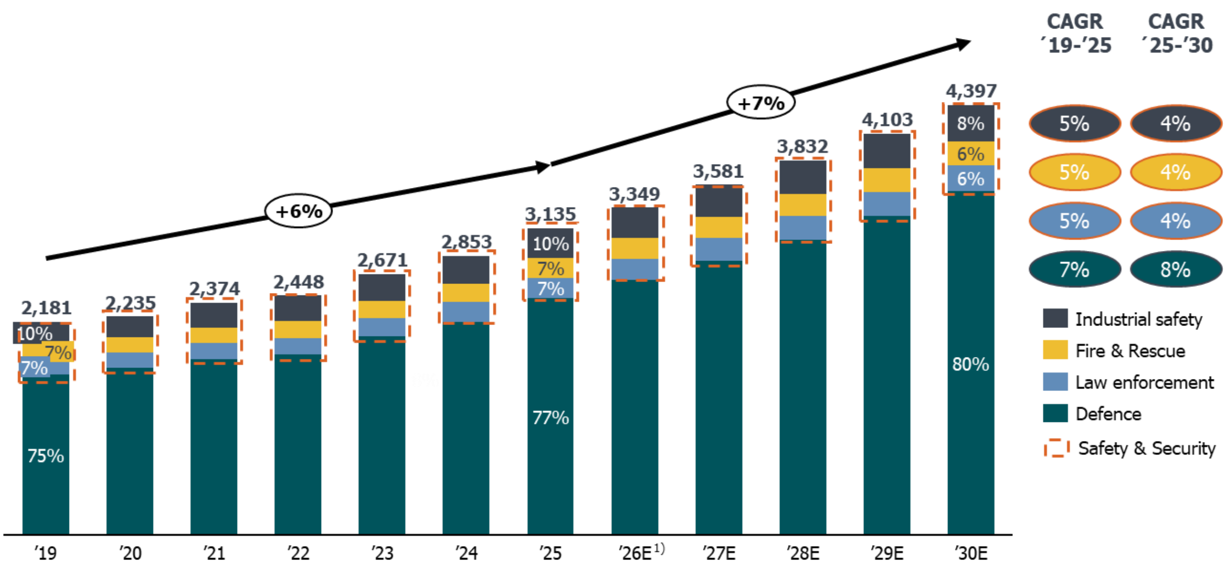
Overview of the critical communications market

Savox operates in the critical communications market across four distinct market segments, namely defence, law enforcement, fire and rescue and industrial. In 2025, the total value of Savox's global critical communications target market was approximately EUR 3.1 billion, of which defence accounted for 77 per cent, law enforcement for 7 per cent, fire and rescue for 7 per cent and industrial for 10 per cent.[63]

The market is expected to grow steadily across all critical communications segments going forward, but growth is clearly weighted towards defence, which is expected to grow at an average of approximately 8 per cent on a yearly basis (CAGR) in 2025–2030. The law enforcement, fire and rescue, as well as industrial critical communications markets are estimated to grow at an average of approximately 4 per cent on a yearly basis (CAGR) in 2025–2030.[64]

The chart below shows the actual and forecasted development of Savox's target market for critical communications and the breakdown across different segments of critical communications in 2019–2030.

Development of the critical communications market by industry in 2019–2030 (EUR million, per cent)(1)(2)(3)



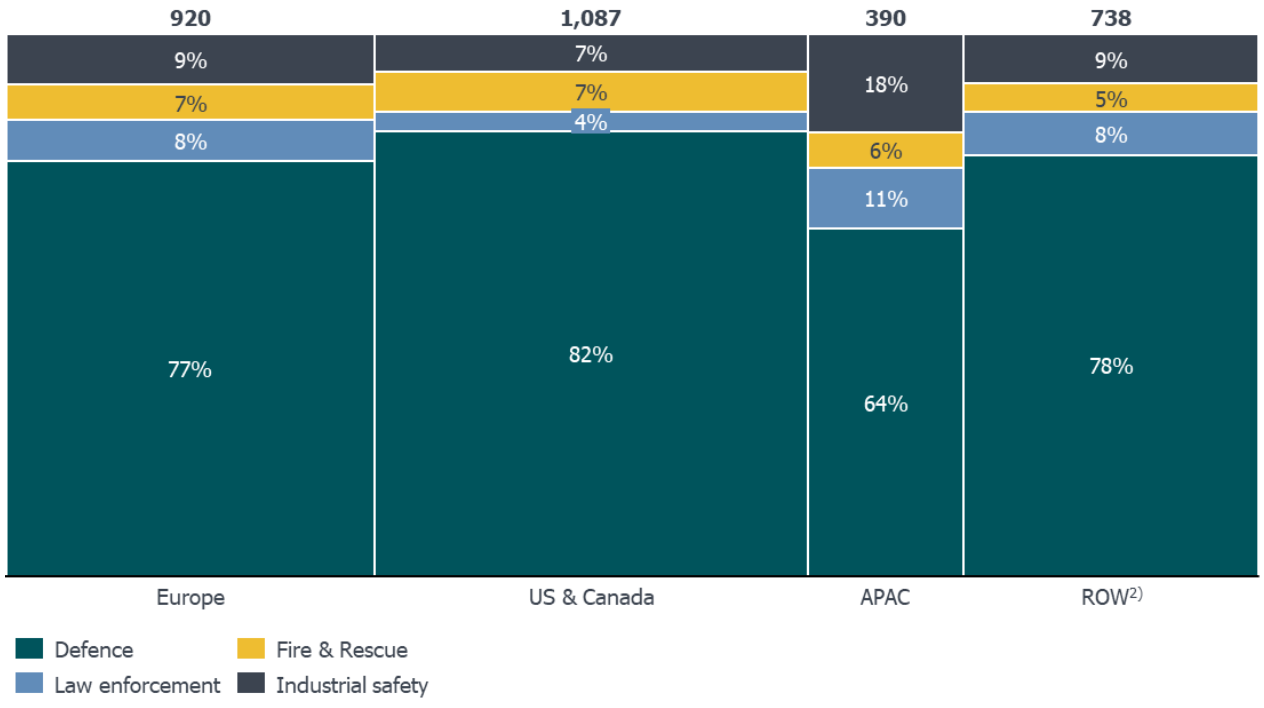
(1) For years 2026-2030, "E" indicates forecasted numbers.
(2) Source: Third-party Market Study, Military Balance, IMF, SIPRI, National governments, Atlantic Council, Company information, Bureau of Economic Analysis, CTIF, Eurostat, UNOCHA, UNODC, Local government bodies, Fact.MR, World Bank, ECB, Interviews with market participants.

The chart below shows the geographical breakdown of Savox's critical communications target market as well as the breakdown across the different segments of the critical communications in 2025.

[63] Source: Third-party Market Study.

[64] Source: Third-party Market Study.

Critical communications market by geography and segment, 2025 (EUR million, per cent)(1) (3)



(1) Source: Third-party Market Study, Military Balance, IMF, SIPRI, National governments, Atlantic Council, Company information, Bureau of Economic Analysis, CTIF, Eurostat, UNOCHA, UNODC, Local government bodies, Fact.MR, World Bank, ECB, Interviews with market participants

(2) ROW includes India, Turkey, MEA and Latin America.

(3) Advanced segments only included in US & Canada and Europe.

The barriers to entry into the critical communications market are high, particularly in the fire and rescue and defence end-user groups. The barriers to entry are highest in fire and rescue, driven by the extreme operating environments and safety-critical requirements of the sector. In the defence sector, the barriers to entry are elevated by the mission-critical role of communications and hearing protection solutions in combat environments.[65] According to the Company's management, Savox has established itself as a trusted supplier in both the defence and fire and rescue markets. Credibility is earned over time, and customers typically favour suppliers with a proven track record in operational use. The barriers to entry into the law enforcement market are moderately lower than in fire and rescue and defence, resulting in a broader set of competitors. The barriers to entry into the industrial critical communications market are generally lower, although the requirements for solutions designed for explosive atmospheres (ATEX) are considerably high.[66] According to the Company's management, the ATEX certification process typically takes approximately 3–6 months; however, the product development process constitutes a more significant barrier to market entry, as meeting the requirements of the standard demands technically challenging design work and specialist expertise that is available from only a limited number of engineers. With the increasing adoption of active hearing protection and communications solutions, the barriers to entry are also increasing in the industrial critical communications segment.[67]

[65] Source: Third-party Market Study

[66] Source: Third-party Market Study

[67] Source: Third-party Market Study.

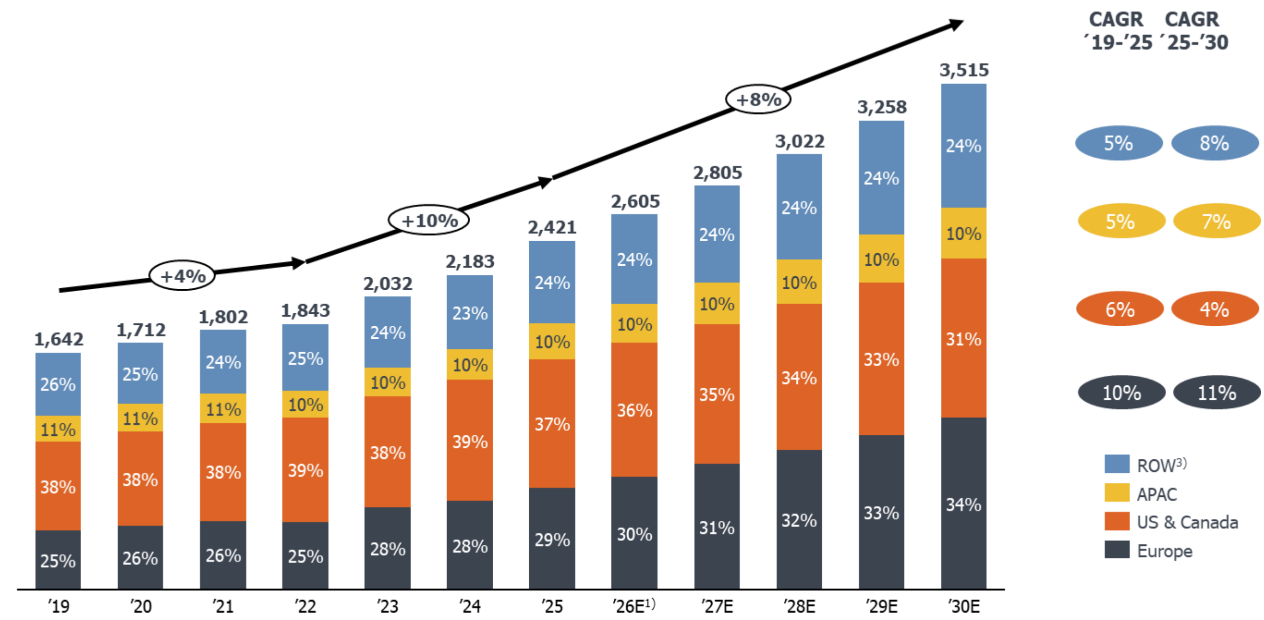
Defence critical communications market

Overview of the defence critical communications market

The defence critical communications market represents clearly the largest and fastest growing market segment for Savox. In 2025, the size of the defence market was estimated at approximately EUR 2.4 billion, and the market encompasses communications and hearing protection solutions for dismounted and mounted applications.[68]

The chart below presents the actual and forecasted development and geographical breakdown of the defence critical communications market in 2019–2030.

Development of the defence critical communications market in 2019–2030 (EUR million, per cent)(1)(2)(4)



(1) For years 2026-2030, "E" indicates forecasted numbers.
(2) Advanced segments only included in US & Canada and Europe.
(3) ROW includes India, Turkey, MEA and Latin America.
(4) Source: Third-party Market Study, Military Balance, IMF, SIPRI, National governments, Atlantic Council, Interviews with market participants, Company information.

The market is structurally closely tied to defence budgets, personnel and equipment levels, as well as equipment replacement and modernisation cycles. In 2025–2030, the defence market is expected to grow strongest in Europe, with Europe estimated to become the largest regional market for defence critical communications by the end of 2030.[69]

The estimated future growth rate of the defence critical communications market varies significantly both geographically and by product category.[70] The European defence market is estimated to grow considerably faster than the overall market, driven inter alia by the structural increase in defence spending as a result of the war in Ukraine, stricter NATO requirements, and the ReArm Europe initiative. In particular, the rate of growth of the defence critical communications market in the Nordic countries is estimated to exceed the rest of Europe going forward. The Nordic defence market is estimated to grow at an average of approximately 17 per cent on a yearly basis (CAGR) in 2025–2030, driven by a commitment to increased NATO targets, significant increases in defence budgets, and broad-based equipment modernisation needs.[71] According to the Company's management, the growth of the defence market offers Savox opportunities as part of the domestic defence industry knowledge cluster, which includes vehicle manufacturers such as Patria, communications companies such as Nokia and Bittium, shipyard operators such as Wärtsilä and Rauma Marine Construction, and data and intelligence companies such as Iceye.

[68] Source: Third-party Market Study.

[69] Source: Third-party Market Study.

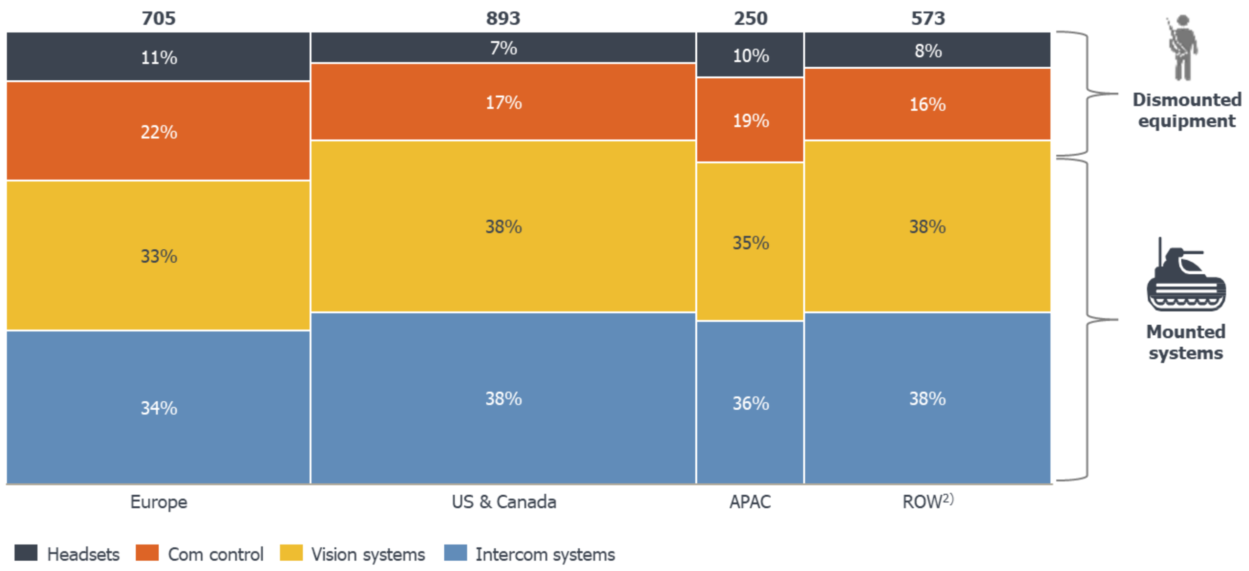
[70] Source: Third-party Market Study.

[71] Source: Third-party Market Study.

By product category, the growth of the defence critical communications market in 2025–2030 is estimated to be concentrated in particular in communications control solutions for dismounted soldiers and vehicle intercom solutions. These products benefit in particular from technological development and the shift towards networked and integrated system solutions. Based on estimated market values for 2025, the market for vehicle communications solutions is approximately 2.7 times larger than the market for dismounted soldier communications solutions.[72]

The chart below presents the geographical breakdown of Savox's defence critical communications target market as well as the breakdown across different product categories in 2025.

Defence critical communications market breakdown by geography and segment in 2025 (EUR million, per cent)[(1)(3)]



(1) Advanced segments only included in US & Canada and Europe.
(2) ROW includes India, Turkey, MEA and Latin America.
(3) Source: Third-party Market Study, Military Balance, IMF, SIPRI, National governments, Atlantic Council, Interviews with market participants, Company information.

Growth drivers of the defence critical communications market

The most significant growth driver of the defence critical communications market in recent years has been the increase in geopolitical uncertainty, which has led to significant increases in defence budgets, particularly in Europe. Russia's invasion of Ukraine, NATO member states' commitment to higher defence spending targets, and large-scale European programmes to strengthen defence readiness have accelerated investments in both personnel and military equipment. This development has been concretely reflected in growth in procurement volumes: in European defence procurement, procurements targeting equipment and systems grew by approximately 39 per cent in 2023–2024, highlighting the rapid acceleration of modernisation and rearmament investments.[73] The size of defence forces personnel has also grown, particularly in Europe and NATO member states.[74] The growth in personnel numbers directly increases the need for unit-specific equipment and drives demand for dismounted communications and hearing protection solutions, while the expanding equipment base accelerates demand for mounted communications and system solutions.

Simultaneously, changes in military doctrine and technological development are structurally reshaping the defence market. The modern battlefield is increasingly based on digitalised and networked forces, in which both dismounted and mounted systems are more closely intertwined than before through multiple different communications technologies. Critical factors for operational effectiveness include real-time communications, situational awareness, data transmission, and interoperability between different systems, which significantly increases the need for advanced communications control and integration solutions. A key change relates to the increase in collaboration between nations and multinational operations, which increases the requirement for a higher level of interoperability from communications systems than before.

[72] Source: Third-party Market Study.

[73] Source: Third-party Market Study.

[74] Source: Third-party Market Study.

Specifically in NATO member states, the strategic objective is to combine previously separate technologies and systems into unified solutions, enabling voice, data, and video communications to be shared seamlessly across different users and platforms. This development directly supports the growth of the market for communications control solutions, as these enable the integration of tactical radios, satellite links, and digital terminals, including beyond line-of-sight and beyond radio range. With regard to vehicles, the importance of intercom solutions has grown substantially as vehicles have become a part of broader command and situational awareness systems. Advanced intercom solutions are no longer limited to intra-vehicle communications, but serve as interfaces between vehicles, dismounted personnel, and other systems. Battle management systems, sensor data, and other data sources are increasingly being integrated into these solutions, increasing the value and technical complexity of the systems. In addition, the volume of data used on the battlefield is growing rapidly. The need for real-time data processing and local decision-making supports the proliferation of so-called edge computing (e.g. terminals, vehicle-integrated computing systems, and portable system solutions).[75] This development increases the need for communications solutions capable of processing and combining data from multiple different sources reliably and without delay.

Furthermore, factors related to soldier welfare and hearing protection have become increasingly important. Exposure to high noise levels and the resulting hearing damage cause significant costs and reduce operational performance, which has driven the adoption of active hearing protection and communications solutions in defence forces.

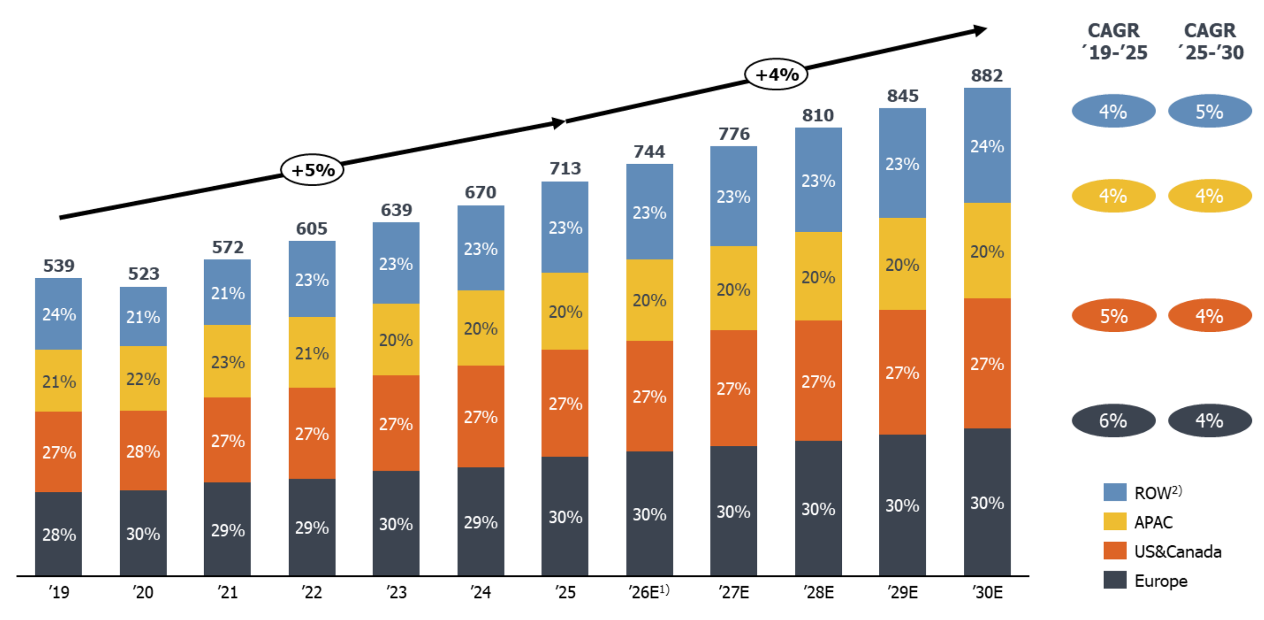
Safety and security critical communications market

Overview of the safety and security critical communications market

The safety and security critical communications market covers communications and hearing protection solutions for law enforcement, fire and rescue services, and industrial use. In 2025, the combined size of the market was estimated at approximately EUR 710 million.[76]

The chart below presents the actual and forecasted development and geographical breakdown of the safety and security critical communications market in 2019–2030.

Development of the safety and security critical communications market in 2019–2030 (EUR million, per cent)(1)(3)



(1) For years 2026-2030, "E" indicates forecasted numbers.
(2) ROW includes India, Turkey, MEA and Latin America.
(3) Source: Third-party Market Study, Expert interviews, National law enforcement agencies, National Bureaus of Statistics, IMF, Local fire services, INSARAG, Company information, Eurostat, Market reports

[75] Source: Third-party Market Study.

[76] Source: Third-party Market Study.

The market is characterised by long product lifecycles, strong regulatory and authority oversight, and heightened reliability and certification requirements associated with procurement decisions. Procurements place emphasis on the operational reliability of products and solutions, lifecycle costs, and the ability to operate in demanding and high-noise environments.

In the law enforcement market, Europe is the largest single geographical market region. Europe's significance is supported by a high police prevalence, although the size and resourcing of police forces vary significantly between countries.[77] In several large European countries, the number of police officers relative to the population remains clearly below the European average, indicating potential for strengthening police forces and growth in personnel numbers in selected markets. Outside Europe, the rest of the world is growing broadly in line with the overall market, particularly in developing countries where population growth and an increase in law enforcement personnel support market expansion, although product-specific penetration remains at a lower level compared to developed markets.

According to the Company's management, the fire and rescue market, unlike the defence market where procurements are often project-driven and programme-based, is typically characterised by long-standing original design manufacturer partnerships and global distribution sales as sales channels, which can lead to framework agreements, recurrence of procurements, and more regular procurement cycles.

The United States and Canada form the largest single market region within the fire and rescue market.[78] The region's position is supported by a large number of firefighters, widespread use of volunteer forces, and a high level of equipment, which is reflected in particular in the higher penetration of communications and personal protection solutions. Europe is the second largest region, and its share of the market has grown steadily. In the rest of the world, Turkey is the most significant single market region. This is due to large rescue organisations and the prevalence of natural disasters such as earthquakes and floods, which increases the need for preparedness and rescue capacity. Elsewhere in the world, market development is more fragmented and broadly follows population development and civil preparedness budgets. In fire and rescue services, volunteers constitute the majority of firefighters in most regions, particularly in North America and Europe, to ensure sufficient coverage in sparsely populated areas as well. In organisations relying on voluntary work, equipment penetration is typically lower than in professional units[79], which, according to the Company's management, creates long-term potential for the gradual adoption of solutions. By product category, hearing protection solutions have a relatively greater significance in fire and rescue services than in, for example, law enforcement. This is due to the exceptional noise levels and extreme conditions of operating environments, such as vehicle interiors, fire situations, and other physically demanding environments[80]. Solutions are required to demonstrate exceptional durability and resistance to heat and environmental conditions, and the reliability of communications is critical for operational safety.

According to the view of the Company, similarly to fire and rescue services, the market for hearing protection and communications solutions for industrial use is typically characterised by long-standing original design manufacturer partnerships and global distribution sales as sales channels, which can lead to framework agreements, recurrence of procurements, and more regular procurement cycles. Geographically, Europe was the largest single market region in 2025, reflecting the region's high industrial output. In the rest of the world[81], market development relies largely on passive hearing protection solutions, and the penetration of active solutions remains clearly below the level of developed markets.[82] By product category, the industrial hearing protection market consists of both active and passive hearing protection solutions.

Growth drivers of the safety and security critical communications market

The growth of the safety and security market is supported by several structural factors. The deterioration of the crime environment and general security environment in several regions has led to growth in budgets allocated to civil preparedness and authority operations, which increases the volume of authority equipment. The common denominator in budget discussions and decisions has been the need to address increased levels of crime and to improve the operational performance of authorities, which supports growth in equipment procurement both in terms of basic equipment as well as more advanced communications and protection solutions. Increased crime generally increases the need for police officers engaged in patrol duties. Overall, the rise in crime and the tightening of the security environment have increased political

[77] Source: Third-party Market Study.

[78] Source: Third-party Market Study.

[79] Source: Third-party Market Study.

[80] Source: Third-party Market Study.

[81] Rest of the world includes India, Turkey, Middle East, Africa and Latin America.

[82] Source: Third-party Market Study.

and societal pressure to increase civil preparedness and law enforcement appropriations, particularly in Europe and North America.[83]

The increasing frequency of natural disasters has driven demand for fire, rescue, and emergency communications solutions across several regions. In particular, the increase in wildfires, floods, and other extreme weather events has led to growth in fire and rescue services budgets as well as an increase in the number of firefighters and other rescue personnel. This supports growth in equipment particularly in North America and Europe. Furthermore, in certain European and neighbouring countries, such as Turkey, Italy and Greece, market growth is faster than the overall average due to the high prevalence of natural disasters.[84]

Furthermore, the increasing emphasis on occupational safety and wellbeing supports the growing penetration of advanced hearing protection and communications solutions. Fire and rescue services personnel are continuously exposed to extremely high noise levels, such as those caused by wildfires, sirens and vehicles, which have been found to have a significant impact on their hearing health. This has increased the efforts of authorities and employers towards preventive measures, in particular the adoption of noise cancelling solutions that simultaneously enable communications.[85]

A similar trend is observable in law enforcement. Police personnel are exposed to high noise levels both during training, such as on shooting ranges, and in practical duties, for example during demonstrations, riots, and operational emergency response. Studies indicate that a significant proportion of police personnel suffer from symptoms of noise-induced hearing damage, which has increased awareness of the importance of occupational wellbeing and supported the adoption of active hearing protection and communications solutions. In several countries, this development has also been met with concrete funding and legislation aimed at improving the protection of law enforcement personnel while maintaining clear and uninterrupted communications. The development is further supported by the tightening of regulation globally.[86]

Requirements relating to occupational safety and personal protective equipment have become more stringent, particularly in Europe and North America, and a similar trend is observable in several developing markets where regulation has historically been lighter. For example, the EU's new technical requirements for safety equipment, including standards set for hearing protection, are directing the market towards more advanced and higher-performing solutions. In industrial use, the prevalence of noise-induced hearing damage has remained relatively stable over the long term, but awareness of personal safety and wellbeing has clearly increased. Organisations have adopted increasingly stringent occupational health and safety practices, while individual workers are demanding better protection and comfort.[87] This development drives demand for solutions that combine effective noise protection, good ergonomics, and communications capabilities, according to the Company's management.

Industrial solutions market

Overview of the industrial solutions market

The industrial solutions market covers mechanical design services, the manufacture of appliance cabinets and cases, and ICT equipment designed for demanding conditions.[88]

The industrial contract manufacturing services market is underpinned by a number of structural drivers which create a foundation for steady growth. According to Savox's management, the regionalisation of supply chains, geopolitical risks and a growing need for security of supply and cost-efficiency have increased demand for nearshoring solutions, particularly in Europe, which favours locally based and technologically advanced industrial partners. Furthermore, demand is supported by long-term macroeconomic and industrial trends, such as electrification, green transition, growth in infrastructure investments and a structural rise in defence and security spending[89], which together with the normalisation

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[83] Source: Third-party Market Study.

[84] Source: Third-party Market Study.

[85] Source: Third-party Market Study.

[86] Source: Third-party Market Study.

[87] Source: Third-party Market Study.

[88] In addition to industrial solutions, Savox offers communications and hearing protection solutions for industrial use, the market of which is described in section "*Strategy, performance and business environment – Introduction to the business environment – Safety and security critical communications market*" of the Offering Circular.

[89] Source: European Defence Agency (EDA), Defence Data Portal, Defence Data 2024. GDP data: Eurostat.

of industrial production following the pandemic[90] supports the stable development of industrial contract manufacturing services market.

Growth drivers of the industrial solutions market

According to the Company's management, European manufacturers are relocating their production back to nearby regions in response to slowing globalisation and the growing need to manage costs, ensure supply chain resilience, and improve disruption tolerance. In the Company's management's assessment, this development creates structural demand for locally operating, technologically advanced industrial partners. In particular, demand is expected to arise for market operators capable of meeting customer needs with short lead times and reliably.

Industrial demand is also increasingly driven by end markets with strong structural growth factors. Examples of such growth factors include electrification and the green transition, demographic-led infrastructure needs, and the growing industrial activity of the defence and safety and security sectors.

Competitive landscape

A wide range of competitors operate in the critical communications market. The competitive landscape can be split into four main groups: 1) large electronics and defence system providers, 2) communication solutions specialists, 3) comprehensive PPE companies, and 4) communication accessory specialists. Large electronics and defence system providers typically offer communications solutions as part of broader defence or security system portfolios. Competitors specialised in communication solutions focus on standalone product categories, such as hearing protection, communication controllers and intercom systems. Comprehensive PPE companies emphasise protective equipment, with communications often forming a secondary part of the overall offering.[91]

Generally, Savox focuses on mission-critical communications environments where product performance, reliability, interoperability and lifecycle capability are decisive factors. Generally, Savox does not compete in low-end or purely price-driven segments, or in commoditised accessory markets where product differentiation is limited and procurement decisions are based primarily on unit cost.

The intensity of competition varies by market segment. Competition is most intense in the defence and law enforcement markets, as these are large, growing markets that attract major international players. In these markets, system dependencies, long-term customer programmes and interoperability requirements play a central role. The fire and rescue market, by contrast, is more niche in nature and requires deep application-specific expertise, resulting in a more limited competitive field and typically longer-lasting customer relationships. The industrial solutions market is characterised, depending on the sector, by moderate competition, with both global conglomerates and more narrowly specialised players operating in it. Competition is typically based on technical performance, reliability of solutions, delivery capability and the ability to meet customer-specific requirements.

According to the Company's management, Savox's competitive position relative to its key competitors is based on the Company's broad yet cohesive offering and its early investment in mounted communications solutions. Savox has been developing and delivering mounted communications solutions from an early stage, which has given Savox a head start compared to competitors who have only recently begun investing in the development of mounted communications solutions. According to the Company's management, Savox is positioned in the market as a specialised player, whose strengths include application-specific integrated solutions, proprietary technological expertise and long-standing customer relationships. The Company competes in particular on quality, performance and the suitability of its solutions for demanding operating environments.

For example, Invisio, one of Savox's key competitors, has a strong position particularly in hearing protection and communication solutions for the defence market. Other competitors include, for example, Otto Engineering and Ceotronics, whose offerings focus on individual communication or hearing protection solutions, as well as broader PPE-focused players such as Gentex and 3M, whose communication solutions form part of a wider personal protective equipment portfolio. Large electronics and defence system providers, in turn, offer communication solutions as part of broader system packages, but the flexibility and specialisation of these solutions for critical communications is often more limited.

The chart below illustrates Savox's offering relative to certain of its competitors and their offerings.

[90] Source: Eurostat, Production in industry – annual data (sts_inpr_a). Calendar-adjusted industrial production index, manufacturing industry.

[91] Source: Third-party Market Study.

Savox's offering relative to selected competitors(1)

	SAVOX	INVISIO	OTTO	CeoTronics	David Clark	elno	SAFARILAND	SILYNX
Active hearing protection with communication	✓	✓	✓	✓	✓	✓	✓	✓
Communication controllers	✓	✓	✓	✓	✓	✓	✓	✓
Passive hearing protection	✓	✗	✗	✗	✓	✗	✓	✗
Intercom	✓ (2)	✓ (2)	✓ (3)	✓ (2)	✓	✓	✗	✗
Vision system	✓	✗	✗	✗	✗	✗	✗	✗
RICT(5)	✓	✗	✗	✗	✗	✗	✗	✗
Rescue systems	✓	✗	✗	✓ (4)	✗	✗	✗	✗

Dismounted Mounted ✓ Has offering ✗ No or limited offering

(1) Source: Company information, Third-party Market Study.
(2) Wireless intercom systems available.
(3) Otto mainly for industrial use.
(4) Only communications rescue systems.
(5) Rugged ICT.

According to the Company's management, geographically, Savox has a particularly strong position in the Nordics, where the Company's market share in the defence critical communications market has averaged approximately 30 per cent between 2023–2025.[92] The Finnish defence market constitutes a significant part of this, and Savox has a strong position in the domestic defence ecosystem. The Nordics also serve as a key reference market for the Company, where the established position supports competitiveness in other European markets and international procurements.

Savox's market share varies by market region. In defence, Savox's market share per end-user group was approximately 1 per cent of a total market of approximately EUR 2.4 billion in 2025. In law enforcement, Savox's market share was less than 1 per cent of a total market of approximately EUR 210 million in 2025. In fire and rescue, Savox's market share was approximately 7 per cent of a total market of approximately EUR 204 million in 2025, representing the highest market share among Savox's end-user groups. In industry, Savox's market share was approximately 3 per cent of a total market of approximately EUR 300 million in 2025.[93] Therefore, the Company has growth potential especially in the largest markets.

The Company's strong position in the Nordics, broad technology and system portfolio, and experience from demanding operating environments support Savox's opportunities to grow its market share, particularly in defence, where the market is large and growth is expected to be faster compared to the other segments.[94]

In addition, according to the Company's management, Savox's ability to serve customers across several market regions supports cross-market growth: solutions adopted in the defence sector frequently serve as the technological and operational baselines for law enforcement and fire and rescue, while durability and ergonomics developed in industrial use support safety and security sector use cases. This reinforces Savox's position in the competitive landscape and supports the gradual growth of market share across multiple segments.

[92] Source: Third-party Market Study.

[93] Source: Third-party Market Study.

[94] Source: Third-party Market Study.

MANAGEMENT REPORT

The management reports of the Company, prepared in accordance with the Finnish Accounting Act (1336/1997, as amended) for the financial years ended 31 December 2025 and 31 December 2024 have been incorporated into this Offering Circular by reference. See section "*Documents incorporated by reference*" of the Offering Circular. The management report of the Company for the financial year ended 31 December 2025 and the management report of the Company for the financial year ended 31 December 2024 are not comparable with each other as a result of adjustments made to certain financial figures. See section "*Persons responsible, third party information, experts' reports and competent authority approval – Presentation of financial and certain other information*" for further information.

WORKING CAPITAL STATEMENT

According to the estimate of Savox's management, the working capital available to Savox is sufficient for at least 12 months following the date of this Offering Circular.

TERMS AND CONDITIONS OF THE SECURITIES

Information concerning the securities

Savox has one share class. The Shares do not have a nominal value. The ISIN code of the Shares is FI4000602958. The Shares have been issued in accordance with Finnish laws.

The Shares are entered in the book-entry securities system maintained by Euroclear Finland. The address of Euroclear Finland is Itämerenkatu 25, FI-00180 Helsinki, Finland.

The currency of the Offering is euro (EUR).

Trading in the Shares is expected to commence on the pre-list of Nasdaq Helsinki on or about 18 June 2026 and on the regulated market operated by Nasdaq Helsinki on or about 22 June 2026.

After the Listing, the Shares are freely transferable within the limits of the transfer restrictions described in the section "*Details of the offer and admission to trading – Plan of distribution in the Offering and Subscription Undertakings – Lock-up*" and "*Corporate Governance – Incentive schemes and restrictions on disposal of Shares* ".

Shareholder rights

Shareholders' pre-emptive subscription right

Pursuant to the Finnish Companies Act, the shareholders of Finnish companies have a pre-emptive right to subscribe for the company's shares in proportion to their shareholdings, unless otherwise decided in the resolution of the General Meeting of shareholders or Board of Directors on the basis of the authorisation issued by the General Meeting that concerns the share issue. Pursuant to the Finnish Companies Act, a resolution that deviates from the shareholders' pre-emptive rights must be approved by at least two-thirds of all votes cast and shares represented at a General Meeting of shareholders. In addition, pursuant to the Finnish Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders. A directed share issue can also be carried out as a share issue without payment, if there is an especially weighty financial reason for both the company and for the shareholders.

Certain shareholders resident in, or with a registered address in, countries other than Finland may not be able to exercise their pre-emptive subscription rights based on their shareholding, except if the Shares and the related subscription rights have been registered in accordance with the applicable laws of their respective jurisdiction or if an exemption from any registration or similar requirements is available.

General Meetings of shareholders

Pursuant to the Finnish Companies Act, shareholders exercise their power to resolve on matters of the company at general meetings of the shareholders. Pursuant to the Finnish Companies Act, the Annual General Meeting of the company must be held annually on a date determined by the Board of Directors within a period of six months from the end of the financial year. The Annual General Meeting decides, among other things, on the adoption of the financial statements, the distribution of dividends, the election of the members of the Board of Directors and the auditor, and their respective remuneration. The Annual General Meeting also decides on discharging the Board of Directors and the CEO from liability.

An Extraordinary General Meeting of shareholders in respect of specific matters must be convened when deemed necessary by the Board of Directors, or when requested in writing by the auditor of the Company or by shareholders representing at least one-tenth of all of the issued and outstanding Shares in the Company.

All shareholders that are registered in the shareholder's register of the Company maintained by Euroclear Finland at least eight business days prior to the General Meeting (General Meeting record date) and that have given advance notice of their participation no later than on the date specified in the notice of the General Meeting have a right to attend the General Meeting. A nominee-registered shareholder wishing to attend and vote at the General Meeting should seek a temporary registration in the Company's shareholders' register kept by Euroclear Finland. The notification of such temporary registration shall be made no later than on the date set out in the notice of the General Meeting, which must be after the record date of the General Meeting. Nominee-registered shareholders are considered to have given advance notice of their participation to the General Meeting, if they are notified for a temporary entry into the shareholder register.

There are no quorum requirements for General Meetings of shareholders in the Finnish Companies Act or in the Articles of Association of the Company.

Right to vote

A shareholder may attend and vote at a General Meeting in person or by way of authorised proxy representation. Pursuant to the Finnish Companies Act, each Share entitles its holder to one vote at the General Meeting of shareholders. At the General Meeting, most resolutions are passed by a simple majority of the votes cast. However, certain resolutions, such as amending the Articles of Association, deviations from the shareholders' pre-emptive subscription right to subscribe for shares in a new share issue and resolutions on a merger, a demerger or a dissolution of the Company require at least a majority of two-thirds of the votes cast and the shares represented at the General Meeting. In addition, certain resolutions, such as certain amendments to the Articles of Association or the compulsory redemption of shares in a proportion other than that of the shares held by the shareholders require the consent of all shareholders, or where only certain shareholders are affected, require the consent of those shareholders affected by the amendment in addition to the applicable majority requirement.

Payment of dividends and distribution of funds

Pursuant to the Finnish Companies Act, the Company may distribute dividends if the audited financial statements last approved by the General Meeting show that it has distributable assets for the distribution of dividends and the distribution of assets does not jeopardise the Company's solvency. The General Meeting will resolve on the distribution of dividends based on the proposal of the Company's Board of Directors. If dividend is distributed, it is usually distributed once per financial year. If dividends are distributed, all Shares in the Company will entitle their holders to the same dividend.

Pursuant to the Finnish Companies Act, the equity of a company is divided into restricted equity and unrestricted equity. Restricted equity consists of the share capital and of the fair value reserve and the revaluation reserves under the Finnish Accounting Act (1336/1997, as amended) as well as of any possible legal reserve and share premium reserve formed before 1 September 2006 under the old Finnish Companies Act (734/1978, as amended). Other reserves of equity are included in the unrestricted equity.

In accordance with the prevailing practice in Finland, dividends on shares in a Finnish limited liability company, if any, are generally declared once a year. However, some listed companies have adopted a practice of distributing dividends and making equity repayments several times a year. Dividends may be paid and unrestricted equity may be otherwise distributed after the General Meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on a proposal by the Board of Directors of the company. Pursuant to the Finnish Companies Act, the payment of dividends or other distribution of unrestricted equity may also be based on financial statements other than those for the preceding financial year, provided that such financial statements have been adopted by the General Meeting of shareholders. If the company has an obligation to elect an auditor pursuant to law or the Articles of Association, such financial statements must be audited.

The payment of dividends or other distribution of unrestricted equity requires the approval of the majority of the votes cast at a General Meeting of shareholders of the company. Pursuant to the Finnish Companies Act, the General Meeting of shareholders may also authorise the Board of Directors to decide upon payment of dividends and other distribution of unrestricted equity. The amount of dividend or other distribution of unrestricted equity cannot exceed the amount resolved by the General Meeting of shareholders. Such authorisation is valid at most until the beginning of the next Annual General Meeting.

Pursuant to the Finnish Companies Act, a company may also distribute funds by reducing its share capital, which requires the approval of the majority of votes cast at a General Meeting of shareholders of the company. A decision regarding the share capital reduction must be registered in the Finnish Trade Register within one month from the General Meeting of shareholders of the company that resolved on such share capital reduction. Following the registration of the share capital reduction, a creditor hearing process may be commenced and the Finnish Trade Register will issue, upon application of the company, a notice to the creditors of the company. The reduction of the share capital may be registered if none of the creditors of the company has opposed the reduction of the share capital or the company has received a confirmatory judgment to the effect that the opposing creditors have either received payment for their receivables or a securing collateral has been placed by the company for the payments of such receivables.

Distributable funds include the net profit for the preceding financial year, retained earnings from previous financial years and other unrestricted equity, adjusted for the loss set forth in the statement of financial position and the amounts that the Articles of Association of the company require to be left undistributed. The amount of dividends or other unrestricted equity that may be distributed is restricted to the amount of distributable funds shown on the financial statements on which the distribution of dividend or other unrestricted equity would be based, provided that there have been no significant changes in the company's financial position after the preparation of the financial statements. Distributions of funds are prohibited if it is known or it should be known at the time of taking such decision that the company is insolvent or such distribution would cause the company to become insolvent.

Distributable funds are, where applicable, to be further adjusted for capitalised incorporation, research and certain development costs in accordance with the provisions of the Act on the Implementation of the Finnish Limited Liability Companies Act (625/2006, as amended). Savox may not distribute more than the amount of distributable funds shown on the parent company's latest audited financial statements adopted by the General Meeting.

The dividends may not exceed the amount proposed or otherwise accepted by the Board of Directors, unless so requested at the General Meeting by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company, in which case, the dividends shall amount to at least one-half of the profit for the preceding financial year less the amount that the Articles of Association of the company require to be left undistributed (if any). However, the distributed amount cannot exceed the amount of distributable funds. However, in such case, the dividend cannot exceed eight per cent of the total shareholders' equity of the company and the distributable amount must be adjusted for any dividends paid during the financial year before the Annual General Meeting of shareholders.

All of the Shares of the Company carry equal rights to dividends and other distributions (including distributions of assets in the event of dissolution). After they are registered in the Finnish Trade Register and the shareholder's book-entry account, the Shares in the Company will entitle the holders to dividends and other distributions of funds by the Company as well as other shareholder rights. Dividends and other distributions of assets are paid to shareholders or their nominees entered in the register of shareholders on the relevant record date. The shareholder register is maintained by Euroclear Finland. Under the Finnish book-entry system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. The right to dividends is forfeited after three years from the date when the dividend is due to be paid. After this, the right to the dividend is retained by the Company.

If the Company is dissolved through a liquidation procedure, a shareholder shall have the right to a share in the distribution of the net assets of the Company in proportion to his/her shareholding, unless otherwise provided for in the Articles of Association. If a shareholder has not claimed the share within five years of the final settlement being presented to the General Meeting, the share in the distribution shall be forfeited.

Own shares

Pursuant to the Finnish Companies Act, a company may acquire its own shares. Resolutions regarding the repurchase of a company's own shares must be made by the General Meeting of shareholders, unless the General Meeting of shareholders has authorised the Board of Directors to resolve upon share repurchases using unrestricted equity. In a public company, the authorisation may be in force for no more than 18 months at a time. A public limited liability company may not, directly or indirectly, own more than 10 per cent of all shares in the company. A private limited liability company cannot acquire or redeem all of its own shares. At the date of this Offering Circular Savox does not hold any of its own shares.

Transfer of shares in the Finnish book-entry system

Upon a sale of shares through the Finnish book-entry system, the relevant shares are transferred from the seller's book-entry account to the buyer's book-entry account as an account transfer in Euroclear Finland's Infinity clearing and settlement system. When the sale is carried out in a clearing system, the buyer is automatically registered in the company's register of shareholders. If the shares are registered in the name of a nominee and the seller's and purchaser's shares are deposited in the same custodial nominee account, a sale of shares does not require any entries into the Finnish book-entry system, unless the nominee changes or the shares are transferred from the custodial nominee account pursuant to the sale.

Redemption right and obligation

Pursuant to the Finnish Companies Act, a shareholder with shares representing more than 90 per cent of all shares and voting rights attached to all shares in a company has the right to redeem the remaining shares in such company for fair value. In addition, any minority shareholder that possesses shares which may be redeemed may, pursuant to the Finnish Companies Act, require such majority shareholder to redeem its shares. If a shareholding constitutes the right and obligation for redemption, the company must immediately enter this in the Finnish Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The redemption price will be determined on the basis of the fair market price preceding the initiation of the arbitration proceedings.

As at the date of this Offering Circular, the Company's Articles of Association include a redemption clause. It was resolved by resolution of the unanimous shareholders of Savox on 1 June 2026 to remove the redemption clause from the Articles of Association conditionally on the completion of the Listing.

Exchange control

Foreigners may acquire shares in a Finnish company without any specific exchange control authorisation. Foreigners may also receive dividends without any specific exchange control authorisation, but the company distributing the dividend must deduct the tax-at-source from the funds transferred outside Finland unless otherwise stated in an applicable tax treaty. Non-residents having acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus share issue or through participation in a rights issue without separate consent of the Finnish exchange control. Foreigners may sell their shares in a Finnish company in Finland, and the assets acquired in connection with such sale may be transferred outside Finland in any convertible currency. There are no Finnish exchange control regulations applying to the sale of shares of a Finnish company by non-residents to other non-residents.

Authorisations in effect

By resolution of the unanimous shareholders of Savox on 29 May 2026, the Company's Board of Directors has been authorised to decide on the issuance of shares. The shares to be issued under the authorisation may be new Shares or treasury Shares held by the Company. A maximum of 5,000,000 Shares may be issued under the authorisation. The share issue may be a directed issue, i.e. an issue deviating from the pre-emptive subscription rights of the shareholders. The authorisation may be used in one or more tranches. The Board of Directors is authorised to decide on all other terms and conditions of the share issue, including the subscription price or the subscription price range of the Shares. The authorisation is valid until the next Annual General Meeting, however, no longer than until 30 June 2027. The authorisation revokes the authorisations previously granted to the Company's Board of Directors to issue Shares and/or special rights entitling to Shares to the extent they have not been used.

By resolution of the unanimous shareholders of Savox on 29 May 2026, the Company's Board of Directors has additionally been authorised to decide on the issuance of Shares and on the granting of special rights entitling to Shares. The shares to be issued under the authorisation may be new Shares or treasury shares held by the Company. A maximum of 1,491,304 Shares may be issued under the authorisation. Shares, options and other special rights entitling to Shares may be issued in one or more tranches. The Board of Directors is authorised to decide on all terms and conditions of the share issue and the granting of special rights entitling to Shares. The share issue and the granting of special rights entitling to Shares may be a directed issue, i.e. an issue deviating from the pre-emptive subscription rights of the shareholders. The authorisation may be used to implement mergers and acquisitions or other arrangements relating to the Company's operations, to implement incentive, retention or remuneration schemes for the group's personnel or for other purposes decided by the Board of Directors. The authorisation is valid until the next Annual General Meeting, however, no longer than until 30 June 2027. The authorisation does not revoke the authorisations previously granted to the Board of Directors to issue Shares and special rights entitling to Shares.

By resolution of the unanimous shareholders of Savox on 29 May 2026, the Company's Board of Directors has additionally been authorised to decide on the repurchasing and/or accepting as pledge of the Company's own Shares. The maximum number of own Shares to be repurchased or accepted as pledge is in total 1,491,304 Shares. However, the Company may not, together with its subsidiaries, own or hold as pledge more than 10 per cent of all Shares of the Company. The Company's own Shares may only be repurchased under the authorisation using the Company's unrestricted equity. Own Shares may be repurchased in one or more tranches on a regulated market in which the Company's Shares are traded at the price formed on the date of repurchase or otherwise at the price formed in the market. The Board of Directors shall decide on how own Shares will be acquired or accepted as pledge. Own Shares may be repurchased otherwise than in proportion to the Shares owned by the shareholders. Own Shares may be acquired, among other things, to develop the Company's capital structure, to be transferred in connection with possible acquisitions, to be used in the Company's incentive schemes, to be cancelled or for other purposes. The authorisation is valid until the next Annual General Meeting, however, no longer than until 30 June 2027. The authorisation revokes the authorisations previously granted to the Company's Board of Directors to repurchase and/or accept as pledge the Company's own Shares to the extent they have not been used.

Taxation

An investor considering investing 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.

Takeover rules

After the Listing, the Company will be subject to statutory law and the Helsinki Takeover Code (as defined below), with regard to takeover rules. The following is a summary of the Finnish takeover rules, and should not be considered exhaustive.

Pursuant to the Finnish Securities Markets Act, a shareholder, whose holding increases to more than 30 per cent or more than 50 per cent of the voting rights attached to shares in a company after the shares or securities entitling to such shares in the company have been admitted to trading on a regulated market, is obligated to make a public offer for all remaining shares and securities entitling to such shares in the company at fair value (mandatory takeover bid). Pursuant to the Finnish Companies Act, a shareholder holding shares representing more than 90 per cent of all the shares and votes in a company has the right to redeem the remaining shares in the company at fair value (right of squeeze-out). In addition, a shareholder whose shares may be redeemed in the above mentioned manner is entitled to demand redemption from the majority shareholder entitled to exercise redemption (right of sell-out). Detailed rules apply to the calculation of the proportions of shares and votes discussed above. As at the date of this Offering Circular, the Company's Articles of Association include a redemption clause. It was resolved by resolution of the unanimous shareholders of Savox on 1 June 2026 to remove the redemption clause from the Articles of Association conditionally on the completion of the Listing.

Pursuant to the Finnish Securities Markets Act, a Finnish listed company shall directly or indirectly belong to an independent body representing the economy on a wide basis and established in Finland, which has issued a recommendation to promote compliance with good securities markets practice on the actions of the management of the offeree company with regard to a takeover bid (the "**Helsinki Takeover Code**"). Pursuant to the Finnish Securities Markets Act, a listed company must provide an explanation for not committing to complying with the Helsinki Takeover Code.

Past tender offers

There have been no past tender offers for the Shares or equity securities of the Company.

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

General Terms and Conditions of the Offering

The Offering

Savox Communications Plc, a public limited liability company incorporated in Finland (the "**Company**"), aims to raise gross proceeds of approximately EUR 30 million by offering preliminarily a maximum of 2,798,508 new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**"). In addition, the largest shareholder of the Company Savox S.A. (the "**Principal Shareholder**") will offer for purchase preliminarily a maximum of 1,864,130 existing shares of 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 10.72 per Offer Share (the "**Subscription Price**").

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**"), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**").

The Offer Shares represent preliminarily a maximum of approximately 26.3 per cent 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 30.3 per cent assuming that the Over-allotment Option will be exercised), and assuming that the Company will issue 2,798,508 New Shares and that the Principal Shareholder will sell the preliminary maximum number of Sale Shares.

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

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

Share Issue

The shareholders of the Company resolved on 29 May 2026 to authorise the Board of Directors of the Company to decide on an issue of a maximum of 5,000,000 New Shares. Based on this authorisation, the Board of Directors of the Company is expected to resolve on or about 17 June 2026 to issue New Shares in the Share Issue. With the Share Issue, the Company aims to raise gross proceeds of approximately EUR 30 million by offering New Shares for subscription.

The Company will issue preliminarily a maximum of 2,798,508 New Shares, and as a result of the Share Issue, the total number of Shares may increase preliminarily to a maximum of 17,711,553 Shares. The number of New Shares to be issued in the Share Issue would represent preliminarily approximately a maximum of 15.8 per cent of the Shares and votes vested by the Shares after the Share Issue assuming that all of the New Shares preliminarily offered in the Offering are offered and subscribed for in full. The preliminary maximum number of the New Shares represents approximately 18.8 per cent of the Shares prior to the Share Issue.

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 operated 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 invested unrestricted equity fund. Therefore, the Company's share capital will not increase in connection with the Share Issue.

Share Sale

The Principal Shareholder will offer for purchase preliminarily a maximum of 1,864,130 Sale Shares in the Share Sale. The Sale Shares represent approximately 10.5 per cent of the Shares after the Share Issue assuming that the Over-allotment

Option will not be exercised (approximately 14.5 per cent assuming that the Over-allotment Option will be exercised in full), and assuming that the Principal Shareholder will sell the preliminary maximum number of Sale Shares and that the Company will issue 2,798,508 New Shares.

The address of the Principal Shareholder is 33 Boulevard Prince Henri, 1724 Luxembourg.

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.

Managers and Subscription Places

Nordea Bank Abp ("**Nordea**") has been appointed to act as the sole global coordinator in the Offering (the "**Sole Global Coordinator**") and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("**SEB**") has been appointed to act as joint bookrunner for the Offering (together with the Sole Global Coordinator, the "**Managers**"). Nordea acts as a subscription place in the Public Offering and Institutional Offering, SEB acts as a subscription place in the Institutional Offering, and the Company has appointed Nordnet Bank AB ("**Nordnet**") as the place of subscription of the Public Offering.

The address of Nordea is Satamaradankatu 5, FI-00020 Helsinki, Finland. The address of SEB is Eteläesplanadi 18, FI-00130 Helsinki, Finland.

Over-allotment Option

In connection with the Offering the Principal Shareholder is expected to grant to the Managers an over-allotment option, exercisable by Nordea on behalf of the Managers as stabilising manager (the "**Stabilising Manager**") to purchase preliminarily a maximum of 699,395 additional Shares at the Subscription Price (the "**Additional Shares**") 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 18 June 2026 and 18 July 2026) (the "**Stabilisation Period**"). The Additional Shares represent approximately 4.7 per cent of the Shares and votes prior to the Offering and approximately 3.9 per cent after the Offering assuming that the Company will issue 2,798,508 New Shares and that the Principal Shareholder will sell the preliminary maximum number of Sale Shares. However, the number of Additional Shares will not in any case represent more than 15 per cent of the aggregate number of New Shares and Sale Shares.

Stabilisation

In connection with the Offering, the Stabilising Manager may, but is not obligated to, engage in measures during the Stabilisation Period that stabilise, maintain or otherwise affect the price of the Shares. The Stabilising 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 Additional Shares. The Stabilising 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 Stabilising Manager may consider, among other things, the market price of the Shares in relation to the Subscription Price. In connection with the Offering, the Stabilising Manager may also bid for and purchase Shares in the market to stabilise 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, stabilisation measures cannot be carried out at a price higher than the Subscription Price. The Stabilising Manager has no obligation to carry out these measures, and it may discontinue any of these measures at any time. The Stabilising Manager or the Company on behalf of the Stabilising Manager will publish information regarding the stabilisation required by legislation or other applicable regulations at the end of the Stabilisation Period. Stabilisation measures can be carried out on Nasdaq Helsinki during the Stabilisation Period.

Any stabilisation measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) 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 Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

The Stabilising Manager and the Principal Shareholder may enter into a share lending agreement related to stabilisation and the Over-allotment Option in connection with the Offering. According to the share lending agreement, the Stabilising Manager may borrow a number of Shares equal to the maximum number of Additional Shares to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilising Manager borrows Shares pursuant to the share lending agreement, it must return an equal number of Shares to the Principal Shareholder.

Subscription Period

The subscription period for the Public Offering will commence on 9 June 2026, at 10:00 a.m. (Finnish time) and end on or about 15 June 2026, at 4:00 p.m. (Finnish time).

The subscription period for the Institutional Offering will commence on 9 June 2026, at 10:00 a.m. (Finnish time) and end on or about 16 June 2026, at 4:00 p.m. (Finnish time).

The Board of Directors of the Company and the Principal Shareholder have, in the event of an oversubscription, the right to discontinue the Public Offering by joint decision at the earliest on 12 June 2026, at 4:00 p.m. (Finnish time) and the Institutional Offering by joint decision at the earliest on 15 June 2026, at 4:00 p.m. (Finnish time). The Public Offering and the Institutional Offering may be discontinued independently of one another. 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 the Principal Shareholder 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 period of the Public Offering will in any case end on 15 June 2026, at 4:00 p.m. (Finnish time) at the latest and the subscription period of the Institutional Offering will in any case end on 16 June 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 stated above.

Subscription Price

The Subscription Price for the Offer Shares in the Offering is EUR 10.72 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 10.72 per Offer Share. If the Subscription Price is changed, the Finnish language prospectus published by the Company in connection with the Offering (the "**Finnish Prospectus**") will be supplemented and the supplement will be published through a stock exchange release. The possible change would also be communicated through a stock exchange release. If the Finnish Prospectus is supplemented, investors who have given their Commitments (as defined below) before the supplement or correction of the Finnish Prospectus have the right to cancel their Commitments as described in "– *Cancellation of Commitments*" below.

Conditionality, Execution and Publishing of the Offering

The Board of Directors of the Company and the Principal Shareholder will jointly decide, after consulting the Managers, on the execution of the Offering, the final number of Offer Shares and the allocation of Offer Shares (the "**Completion Decision**") on or about 17 June 2026. The above-mentioned information will be published through a stock exchange release and will be available on the Company's website at ipo.savox.com and on Nordea's website at www.nordea.com/fi/savox immediately after the Completion Decision, and in the places of subscription of the Public Offering no later than the business day following the Completion Decision on or about 18 June 2026. In case the Offering does not result in a number of subscriptions for the Offer Shares satisfactory to the Company, the Principal Shareholder and the Managers, the Offering will not be executed. The execution of the Offering is also conditional upon the signing of the Placing Agreement.

Cancellation of Commitments

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

Procedure to Cancel a Commitment

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

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

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

Entry of Offer Shares into Book-entry Accounts

Investors who have submitted a Commitment must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and investors must specify the details of their book-entry account in their Commitments. Subscriptions to equity savings accounts can be made through the subscription places of the Public Offering only to an equity savings account provided by a bank serving as a subscription place. The Offer Shares allocated in the Public Offering are recorded in the book-entry accounts of investors who have made an approved Commitment on or about the first banking day after the Completion Decision takes place, on or about 18 June 2026. In the Institutional Offering, investors should contact the Managers of the Offering with respect to the book-entry accounts. In the Institutional Offering, the allocated Offer Shares will be ready to be delivered against payment on or about 22 June 2026, through Euroclear Finland Oy. The address of Euroclear Finland Oy 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. Account operators charge fees in accordance with their price lists for the maintenance of the book-entry account and for safekeeping of shares. The Sale Shares are being sold in connection with commencement of trading in the Shares on the prelist of Nasdaq Helsinki, and no transfer tax is expected to be payable for these transfers in Finland. Should transfer tax be levied, the Principal Shareholder 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 operated by Nasdaq Helsinki. Trading of the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 18 June 2026, and on the regulated market operated by Nasdaq Helsinki on or about 22 June 2026. The trading code of the Shares will be "SAVOX" and the ISIN code is FI4000602958.

When the trading on the prelist commences on or about 18 June 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 Shareholder 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 (5) banking days from the cancellation decision. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. To Nordnet's own customers who gave their Commitments via Nordnet's place of subscription, the refunded amount will be paid to a Nordnet cash account. No interest will be paid on the refunded amount.

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 Shareholder, together with the Managers, will decide on other issues and practical matters relating to the Share Sale.

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

Documents on Display

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 Keilaranta 15 B, FI-02150 Espoo, Finland.

Applicable Law

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

Special Terms and Conditions Concerning the Public Offering

General

Preliminarily a maximum of 233,208 Offer Shares are offered in the Public Offering to private individuals and entities in Finland. Depending on the demand, the Company and the Principal Shareholder 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 233,208 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

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

Right to Participate and the Minimum and Maximum Amounts for Commitments

Offer Shares will be offered in the Public Offering to investors whose domicile is in Finland and who submit their Commitments in Finland. Entities submitting a Commitment must have a valid legal entity identifier ("**LEI**") code.

Commitments in the Public Offering must be no less than 50 Offer Shares and no more than 9,328 Offer Shares. If an investor provides multiple Commitments or provides Commitment in more than one place of subscription in the Public Offering, the Commitments will be combined into one Commitment, to which the above-mentioned minimum and maximum amounts are applied.

Places of Subscription and Submission of Commitments

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

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

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

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

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

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

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

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

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

Payment of Offer Shares

When submitting a Commitment, the price to be paid for the Offer Shares is the Subscription Price (*i.e.*, EUR 10.72 per Offer Share) multiplied by the number of Offer Shares covered by the Commitment.

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

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

Approval of Commitments and Allocation

The Company and the Principal Shareholder will decide on the allocation of Offer Shares in the Public Offering to investors in connection with the Completion Decision. The Company and the Principal Shareholder 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 and the Principal Shareholder aim to approve subscribers' Commitments in full up to a limit that will be set out later and, for Commitments exceeding this amount, the Company and the Principal Shareholder allocate Offer Shares in proportion to the amount of Commitments unmet. Confirmations regarding the approval of the Commitments and the allocation of Offer Shares will be sent to the investors who have submitted their Commitments in the Public Offering and been allocated Offer Shares as soon as possible and at the latest on or about 24 June 2026. Nordnet's own customers who have made their Commitments via Nordnet will see their Commitments as well as the Offer Shares allocated to them on the transaction page of Nordnet's online service. Trading of the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 18 June 2026. Trading may begin before the confirmations regarding the approval of the Commitments and the allocation of Offer Shares have been sent.

Refunding of Paid Amounts

If the Commitment is rejected or only partially approved, the excess amount paid will be refunded to the party that made the Commitment to the Finnish bank account identified in the Commitment on or about the fifth business day after the Completion Decision, on or about 24 June 2026. To Nordnet's own customers who gave their Commitments via Nordnet's place of subscription, the amount to be refunded will be paid to a Nordnet cash account. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. If Commitments submitted by the same investor have been combined, any refund will be paid to the same bank account from which the subscription payment was made. No interest will be paid on the refunded amount. See also "– *General Terms and Conditions of the Offering – Cancellation of Commitments – Procedure to Cancel a Commitment*" above.

Entry of Offer Shares into Book-entry Accounts

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 Offer Shares allocated in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment, on or about the first banking day after the Completion Decision on or about 18 June 2026.

Special Terms and Conditions Concerning the Institutional Offering

General

Preliminarily a maximum of 4,429,430 Offer Shares are being offered in the Institutional Offering to institutional investors through private placements in Finland and, in accordance with the applicable laws, internationally outside the United States on the terms and conditions set forth herein. Depending on the demand, the Company and the Principal Shareholder 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 233,208 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

Offer Shares will be offered in the Institutional Offering outside the United States in offshore transactions in compliance with the U.S. Securities Act and otherwise in compliance with said regulation. The Shares (including the Offer Shares) have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S). For more information on restrictions concerning the offering of the Offer Shares, see "*Important information*".

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

Right to Participate and Place of Subscription

An investor, whose Purchase Offer is at least 9,329 Offer Shares, may participate in the Institutional Offering. Entities submitting a Purchase Offer must have a valid LEI code.

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

Approval of Purchase Offers and Allocation

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

Payment of Offer Shares

Institutional investors must pay for the Offer Shares corresponding to their accepted Purchase Offers in accordance with the instructions issued by the Managers on or about 22 June 2026. If necessary in connection with a Purchase Offer being made or before the approval of a Purchase Offer, the Managers have the right, provided by the duty of care set for securities intermediaries, to require that the investor provide information concerning its ability to pay for the Offer Shares corresponding to its Purchase Offer or require that the payment for the Offer Shares concerned by the Purchase Offer be made in advance. The amount to be paid in this connection is the Subscription Price (*i.e.*, EUR 10.72 per Offer Share) multiplied by the number of Offer Shares covered by the Purchase Offer. If the Subscription Price is changed, the new Subscription Price will be applied to offers given after such change. Possible refunds will be made on or about on the fifth business day following the Completion Decision (*i.e.*, on or about 24 June 2026). No interest will be paid on the refunded amount.

Plan of distribution in the Offering and Subscription Undertakings

Placing Agreement

The Company, the Principal Shareholder and the Managers are expected to enter into a placing agreement (the "**Placing Agreement**") on or about 17 June 2026. In the Placing Agreement, the Company will agree to issue New Shares and the Principal Shareholder will agree to sell Sale Shares to subscribers or purchasers procured by the Managers, and the Managers will agree to procure subscribers or purchasers for the Offer Shares, provided certain conditions are fulfilled.

The Placing Agreement will include customary conditions that entitle the Sole Global Coordinator on behalf of the Managers to terminate the Placing Agreement in certain situations and with certain preconditions. Such situations include certain material adverse changes in the Company's 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 Shareholder have given customary representations and warranties to the Managers related to, among others, their respective businesses, compliance with laws and regulations, the Shares and the content of this Offering Circular. According to the Placing Agreement, the Company and the Principal Shareholder severally will commit, among others, to indemnify the Managers for certain costs and liabilities and to reimburse the Managers for certain costs incurred in connection with the Offering.

The Offering consists of (i) the Public Offering, (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 have not been registered and they will not be registered under the U.S. Securities Act.

Lock-up

The Company and the Principal Shareholder are expected to commit, during the period that will end for the Company 360 days from the Listing and for the Principal Shareholder 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 and the Management Team of the Company are expected to commit to a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing.

In aggregate, the terms of lock-up agreements apply to approximately 72.9 per cent 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 and the Management Team in the Public Offering (approximately 68.9 per cent with the Over-allotment Option) assuming that the Company will issue 2,798,508 New Shares and that the Principal Shareholder will sell the preliminary maximum number of Sale Shares.

Subscription Undertakings

Danske Invest Finnish Equity Fund, DNB Asset Management, Elo Mutual Pension Insurance Company, Protean Funds Scandinavia and Tesi (Finnish Industry Investment Ltd) (together, the "**Cornerstone Investors**"), have on 1 June 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, subject to certain conditions being fulfilled, including a condition that the maximum valuation of all Shares in the Company before any proceeds from the Share Issue does not exceed EUR 160 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertaking. The Cornerstone Investors will not be compensated for their subscription undertakings.

The Cornerstone Investors have given subscription undertakings as follows:

- Danske Invest Finnish Equity Fund EUR 4.0 million;
- DNB Asset Management EUR 4.0 million;
- Elo Mutual Pension Insurance Company EUR 9.4 million;
- Protean Funds Scandinavia EUR 4.0 million; and
- Tesi (Finnish Industry Investment Ltd) EUR 5.0 million.

The subscription undertakings of the Cornerstone Investors, totalling approximately EUR 26.4 million, represent approximately 53 per cent of the Offer Shares assuming that the Over-allotment Option will not be exercised (approximately 46 per cent assuming that the Over-allotment Option will be exercised in full), and assuming that the Company will issue 2,798,508 New Shares and that the Principal Shareholder will sell the preliminary maximum number of Sale Shares.

The addresses of the Cornerstone Investors are as follows:

Danske Invest Finnish Equity Fund: Kasarmikatu 21 B, FI-00130 Helsinki, Finland.

DNB Asset Management: Dronning Eufemias gate 30, N-0191 Oslo, Norway.

Elo Mutual Pension Insurance Company: Revontulentie 7, FI-02100 Espoo, Finland.

Protean Funds Scandinavia: Kungsgatan 17, 111 43 Stockholm, Sweden.

Tesi (Finnish Industry Investment Ltd): Porkkalankatu 1, FI-00180 Helsinki, Finland.

Dilution of Ownership

As a result of the Share Issue, the number of Shares may increase to 17,711,553 Shares assuming that the New Shares preliminarily offered in the Offering are offered and subscribed for 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 dilute with approximately 15.8 per cent.

As at 31 March 2026, the Company's net asset value per share was EUR 211.20 (before the share issue without consideration registered on 2 June 2026, in which 300 new Shares were given for each existing Share). The Subscription Price is EUR 10.72 per Offer Share.

Fees and Expenses

The Company and the Principal Shareholder will pay the Managers a fee, which will be determined on the Company's part on the basis of the gross proceeds from the New Shares and, on the part of the Principal Shareholder, on the gross proceeds from the Sale Shares (including any sales of Additional Shares based on the Over-allotment Option). In addition, the Company and the Principal Shareholder may, at their sole discretion, pay the Managers a discretionary fee based on the gross proceeds from the Offering (including the proceeds from any sales of Additional Shares based on the Over-allotment Option). In addition, under the Placing Agreement, the Company will undertake to reimburse the Managers for certain expenses.

Interests Related to the Offering

The fees paid by the Company and the Principal Shareholder to the Managers for the services related to the Offering are, in part, linked to the gross proceeds from the Offering. The Managers, as well as other entities in the same groups, may purchase and sell the Shares for its own or their customers' account in connection with the Offering subject to applicable legislation and regulations.

From time to time, the Managers have provided, and may in the future provide, services in their day-to-day operations to the Company and the Principal Shareholder and to parties related to them, for which they have received, and may receive in the future, compensation.

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 distribution channels.

CORPORATE GOVERNANCE

General

Pursuant to the provisions of the Finnish Companies Act, the control and management of the Company are divided between the General Meeting of the shareholders and the Board of Directors. The ultimate decision-making authority lies with the shareholders at the Annual General Meeting, which appoints the members of the Board of Directors and the Company's auditor. The Board of Directors is responsible for the Company's administration and the proper organisation of the operations of the Company. The duties and accountability of the Board of Directors are determined primarily under the Company's Articles of Association and the Finnish Companies Act. The procedure and rules of the Board of Directors of the Company are described in the charter adopted by the Board of Directors. The Company's Chief Executive Officer (the "**CEO**") is appointed by the Board of Directors. In addition, the Management Team assists the CEO in the operations of the Company.

Corporate governance

In addition to the applicable legislation governing public limited companies, the Company complies with the Finnish Companies Act and the Finnish Corporate Governance Code of the Finnish Securities Market Association (the "**Finnish Corporate Governance Code**") and does not inted to deviate from its recommendations. The Company will not comply with Recommendation 8 (Composition of the Board of Directors) of the Corporate Governance Code 2026, which enters into force on 30 June 2026, since there are not enough representatives of the underrepresented gender on the Board of Directors. The new Recommendation 8 requires, among other things, that women and men are equally represented on the Board of Directors. During its listing preparations, the Company has actively explored ways to develop the composition of the Board of Directors in this regards and is committed to continuing recruitment measures in order to bring the composition of the Board of Directors into compliance with the recommendation. The Finnish Corporate Governance Code is available at www.cgfinland.fi/en.

After the Listing, the Company will also comply with the rules and regulations of Nasdaq Helsinki specific to issuers of shares.

Board of Directors

The Board of Directors has general responsibility for the Company's governance and the appropriate arrangement of operations. The Board of Directors is also responsible for the appropriate arrangement of the Company's accounting, risk management and of the monitoring the Company's financials. The Board of Directors addresses all matters within its responsibility under Finnish legislation, the Articles of Association, the rules of Nasdaq Helsinki and other rules and regulations applicable to publicly listed companies in Finland. The Board of Directors has general competence in all matters not assigned to another corporate body of the Company by law or the Articles of Association.

The Board of Directors has prepared written rules of procedure for its operations, which sets out the key tasks and operating principles of the Board of Directors and its Chairman. The Board of Directors of Savox appoints and dismisses the CEO, supervises their activities and decides on their remuneration and other terms and conditions of employment. The Board of Directors resolves on significant matters relating to the Company and the Group, such as the Company's strategy, significant investments, mergers and acquisitions, management system and the proposal concerning profits.

Savox's Board of Directors convenes according to a schedule agreed in advance and as needed. The Board of Directors receives up-to-date information on the Company's operations, finance and risks in its meetings. In addition to its members, the CEO, the CFO and the secretary of the Board of Directors attend in the meetings of the Board of Directors, unless the meeting concerns a matter concerning them. Minutes are kept of all meetings of the Board of Directors.

The table below sets forth the members of Savox's Board of Directors as at the date of this Offering Circular:

Name	Year born	Position	On the Board of Directors since
Paul Ehrnrooth	1965	Chairman of the Board of Directors	1999
Heikki Allonen	1954	Vice Chairman of the Board of Directors	2017
Peter Eriksson	1966	Member of the Board of Directors	2010
Päivi Marttila	1961	Member of the Board of Directors	2025
Olli-Pekka Salovaara	1960	Member of the Board of Directors	2017
Manu Skyttä	1975	Member of the Board of Directors	2025

Paul Ehrnrooth (born 1965) has served as the chairman of Savox's Board of Directors since 1999. Ehrnrooth has also served as the chairman of the Board of Directors of Savox S.A. since 2007. Ehrnrooth also serves as the chairman of the Board of Directors and the CEO of Turret Oy Ab, the chairman of the Board of Directors of Fiskars Corporation, Control

Express Finland Oy, Savox Kiinteistöt Oy Ab, Hangon Ytterholmen keskinäinen kiinteistöosakeyhtiö, and Seestan Kartano Oy, and as a member of the Board of Directors of Kiinteistö Oy Salpausselkä Park, and Batofin Oy Ab. Furthermore, during the previous five years, Ehrnrooth has served as chairman of the Board of Directors of Batofin Oy Ab and as a member of the Board of Directors of Digitalist Group Plc. Ehrnrooth holds a Master of Science degree in Economics and Business Administration from Åbo Akademi. Ehrnrooth is a Finnish citizen.

Heikki Allonen (born 1954) has served as a member of Savox's Board of Directors since 2017. Allonen serves also as the chairman of the Board of Directors of FinnHEMS Oy, as a member of the Board of Directors of Rakennusliike Lapti Oy, Lapti Group Oy and Port of Helsinki Ltd, as the CEO and member of the Board of Directors of Hemmings Oy Ab as well as a deputy member of the Board of Directors of Fastighets Ab EOL. Furthermore, during the previous five years Allonen has served as a member of the Board of Directors of Nokian Tyres plc, VR-Group Plc and Detection Technology Plc. Allonen holds a Master of Science degree in Engineering from the Helsinki University of Technology. Allonen is a Finnish citizen.

Peter Eriksson (born 1966) has served as a member of Savox's Board of Directors since 2010. Eriksson has served also as a member of the Board of Directors and the CEO of Savox S.A. since 2009. Eriksson serves also as a member of the Board of Directors of Savox Trading Oy, Savox Kiinteistöt Oy Ab, Savox Canada Ltd, Savox Limited, Nelson Technologies Ltd, Hangon Ytterholmen keskinäinen kiinteistöosakeyhtiö, LeanLab Ltd, Digitalist Open Tech Finland Oy, Omena Hotellit Oy, Digitalist Experience Oy, Digitalist Group Plc, Turret Oy Ab, Grow AB, and Open Communications International AB. Furthermore, Eriksson serves as the chairman of the Board of Directors of Fabales Oy Ab, Expian Ltd, FutureLab & Partners AB, Digitalist Open Tech AB, and Eclosion AB. During the previous five years, Eriksson has also served as a member of the Board of Directors of Walker & Handson Oy, and as the chairman of the Board of Directors of LeanLab Ltd, Digitalist Open Tech Finland Oy, and Digitalist Experience Oy. Eriksson holds a Master of Science degree in Economics and Business Administration from Åbo Akademi. Eriksson is a Finnish citizen.

Päivi Marttila (born 1961) has served as a member of Savox's Board of Directors since 2025. Marttila serves also as a member of the Board of Directors of Malmin Kiinteistökehitys Oy and as a member of the Board of Directors and the CEO of Edina Oy. Furthermore, during the previous five years Marttila has served as the chairman of the Board of Directors, a member of the Board of Directors and as a deputy member of the Board of Directors of Logent Oy, as the chairman of the Board of Directors of Midagon Ltd and Aspocomp Group Plc, as a member of the Board of Directors of KH-Koneet Group Oy, Reka Industrial Plc, Nordic Rescue Group Oy, Indoor Group Holding Oy, Indoor Group Ltd and Patria Plc, as well as the CEO of KH Group Plc. Marttila holds a Master of Science degree in Economics and Business Administration from Helsinki School of Economics. Marttila is a Finnish citizen.

Olli-Pekka Salovaara (born 1960) has served as a member of Savox's Board of Directors since 2017. Salovaara has served also as the CEO of Savox Communications Inc since 2022. Salovaara serves also as a member of the Board of Directors of Trustmary Group Oy and as the CEO of OP & Associates Inc as well as a managing member in Finn Investment LLC, Finlandia Investment LLC and Suomi Investment LLC and as a member in Sisu Investment LLC. Salovaara holds a Master of Science degree in Economics and Business Administration from Turku School of Economics. Salovaara is a Finnish citizen.

Manu Skyttä (born 1975) has served as a member of Savox's Board of Directors since 2025. Skyttä serves also as a member of the Board of Directors of Oy Kewatec AluBoat Ab, Aspocomp Trading Oy and Planbe Training Oy as well as the CEO of Aspocomp Group Plc. Furthermore, during the previous five years Skyttä has served as a member of the Board of Directors of Patricomp Ltd, Teknos Group Oy, Millog Marine & Power Oy and Laivakone Oy, as a member of the Board of Directors and as CEO of Airways Aviation Nordic Oy, Virve Tuotteet ja Palvelut Oy, as the CEO of Patria Aviation Oy, Patria Aerostructures Ltd, Patria Land Ltd as well as a deputy member of ace-venture Oy and Hämeen Diesel Oy. Skyttä holds a Master of Science in Aeronautical Engineering from Helsinki University of Technology. Skyttä is a Finnish citizen.

Committees

The Board of Directors may establish permanent committees to assist the Board of Directors in the preparation and performance of its tasks and duties, and decide on their size, composition and duties. As at the date of this Offering Circular, Savox has an audit committee and a remuneration committee.

The committees of the Board of Directors do not have independent decision-making power in matters within the competence of the Board of Directors but they assist the Board of Directors by preparing such matters. The committees report regularly their activities to the Board of Directors.

Audit Committee

According to the Finnish Companies Act, the duties of the Board of Directors include, among others, monitoring and assessing the financial reporting system, monitoring and assessing the effectiveness of internal control, internal audit and risk management systems, monitoring and assessing the principles and processes concerning the related-party transactions, monitoring and assessing the independence of the auditor, particularly concerning the provision of non-audit services, monitoring the Company's auditing and preparing the election of the Company's auditor.

The Company has an Audit Committee established by the Board of Directors. The Committee does not have independent decision-making authority but is responsible for preparing matters within its responsibility to be decided on by the Board of Directors and the General Meeting. The Committee regularly reports on its activities to the Board of Directors.

The Board of Directors has ratified the written rules of procedure for the Audit Committee defining its duties and operating principles. The Audit Committee shall consist of at least three members. The members must have sufficient expertise and experience, considering the committee's area of responsibility and the statutory duties related to auditing. At least one member must have expertise in accounting or auditing.

According to its rules of procedure, the Audit Committee assists the Board of Directors in preparing matters relating to financial reporting, monitoring the statutory audit, financing, internal control, internal audit and risk management.

Additionally, the duties of the Audit Committee include preparing the election of the auditor, assessing the independence of the auditor, particularly concerning the provision of non-audit services, and performing any other duties assigned to it by the Board of Directors. Among its other responsibilities, the Audit Committee monitors and assesses the effectiveness of the internal control and risk management system and evaluates the work of the auditor, as well as its own role in the audit process.

As at the date of this Offering Circular, the members of the Audit Committee are Päivi Marttila (chair), Peter Eriksson and Heikki Allonen (members).

Remuneration Committee

The Remuneration Committee is responsible for assisting the Board of Directors in preparing matters within the duties of the Board of Directors. The Remuneration Committee prepares, for example, matters relating to the appointment and remuneration of the Company's CEO and other management, personnel remuneration and incentive schemes, as well as the remuneration policy for the governing bodies and the remuneration report to be presented to the General Meeting. The Committee also assists the Board of Directors in management succession planning and evaluates the competence of the management and key personnel as well as the implementation of the Company's personnel policy. The Board of Directors has ratified the principal duties and operating principles of the Remuneration Committee in written rules of procedure.

The Chairman and the members of the Remuneration Committee are appointed by the Board of Directors of Savox. The Remuneration Committee shall consist of at least three members, whose term of office shall commence at the conclusion of the organising meeting of the Board of Directors and end at the conclusion of the next Annual General Meeting. The members of the Committee must have sufficient experience of the terms and conditions of management employment, human resources management and various remuneration systems. The majority of the members of the Committee must be independent from the Company.

As at the date of this Offering Circular, the members of the Remuneration Committee are Paul Ehrnrooth (chair), Peter Eriksson and Päivi Marttila (members).

CEO and Management Team

The CEO is responsible for the management, guidance and supervision of the Company's business operations. In addition, the CEO is responsible for the day-to-day executive management of the Company in accordance with the instructions and orders given by the Board of Directors. In addition, the CEO shall ensure that the Company's accounting practices comply with the relevant laws and that its financials have been arranged in a reliable manner. The duties of the CEO are governed primarily by the Companies Act. The CEO shall provide the Board of Directors and its members with the information necessary for the performance of the duties of the Board of Directors.

The Board of Directors appoints and dismisses the CEO. The Board of Directors decides on the terms and conditions of the CEO's employment, and they are defined in a written service agreement. In addition, the Board of Directors decides on the remuneration of the members of the Management Team.

The duty of Savox's Management Team is to support the CEO in the planning of the operations and operational management. In addition, the Management Team prepares potential investments, business acquisitions and development projects. Savox's Management Team convenes regularly.

The table below sets forth the members of Savox's Management Team as at the date of this Offering Circular:

Name	Year born	Position	On the Management Team since
Jerry Kettunen	1968	CEO	2013
Juha Järvi	1972	Chief Financial Officer	2026
Terhi Rantala-Örri	1970	Chief Operating Officer, Deputy CEO	2019
Pauli Soisalo	1962	Senior Vice President, Sales	2026
Mikael Simelius	1964	Chief Marketing Officer	2023
Janne Pöllänen	1970	Head of Global Sales & Business Development	2019
Mikko Blomqvist	1979	Vice President, Portfolio Management	2021
Jani Rutanen	1980	Vice President, Product Management	2021

Jerry Kettunen (born 1968) has served as the CEO of the Company since 2013. Kettunen serves also as the chairman of the Board of Directors in Fox Consulting Group Oy, as a member of the Board of Directors and the CEO of Savox Kiinteistöt Oy Ab, as a member of the Board of Directors BLC Turva Oy, Hangon Ytterholmen keskinäinen kiinteistöosakeyhtiö and Control Express Finland Oy. Furthermore, during the previous five years Kettunen has served as a member of the Board of Directors of Savox, chairman of the Board of Directors, a member of the Board of Directors and as the CEO of Silenta Group Oy as well as a member of the Board of Directors of Kradient Intelligence Oy, AM Security Oy and AM Lukkoasema Oy. Kettunen holds a Master of Science degree in Engineering from the University of Technology of Lappeenranta and has completed an English-language MBA degree in Aalto University. Kettunen is a Finnish citizen.

Juha Järvi (born 1972) has served as the Chief Financial Officer of the Company since 2026. Järvi serves also as the CEO and a member of the Board of Directors of Finavara Oy. Furthermore, during the past five years Järvi has served as a member of the managing team of Liikennevirta Oy. Järvi holds a Master of Science degree in Engineering (Industrial Economics, Production Engineering) from the Helsinki University of Technology. Järvi is a Finnish citizen.

Terhi Rantala-Örri (born 1970) has served as the Chief Operating Officer since 2019 and Deputy CEO of the Company since 2023. Rantala-Örri serves also as a member of the Board of Directors of Control Express Finland Oy. Rantala-Örri holds a Bachelor's degree from Laurea University of Applied Sciences. Rantala-Örri is a Finnish citizen.

Pauli Soisalo (born 1962) has served as Senior Vice President, Sales of Savox since 2026 and during the years 2025–2026 as senior advisor, Latin America. Soisalo serves also as the CEO and a member of the Board of Directors of Finnbras Consulting Oy. Furthermore, during the past five years, Soisalo has served in Finnbras Consulting and Finnbras Consulting - Sao Paulo Brazil. Soisalo holds a degree in marketing from the University of São Paulo. Soisalo is a Finnish and Brazilian citizen.

Mikael Simelius (born 1964) has served as the Chief Marketing Officer of the Company since 2023. Simelius serves also as the chairman of the Board of Directors of Padelton Veikkola Oy and Oy Padelton Ab, and as the CEO and member of the Board of Directors of Oy Light Vision Ltd. Furthermore, during the past five years, Simelius has also served as the chairman of the Board of Directors of Smartblock Oy and as the CEO of Oy Padelton Ab. Simelius holds a Master of Science (Economics and Business Administration) degree from Hanken School of Economics. Simelius is a Finnish citizen.

Janne Pöllänen (born 1970) has served as the Head of Business Development of the Company since 2026**,** and during the years 2019–2026 as Head of Global Sales & Business Development, Senior Vice President and Vice President, Sales and Business Development and as Vice President, New Business and Key Accounts. Pöllänen serves as CEO and member of the Board of Directors of Päivölä Investments Oy and as deputy member of Board of Directors of YUKKON OY. Furthermore, during the past five years Pöllänen has served as member of the Board of Directors of Päivölä Holdings Oy. Pöllänen holds a Master of Education degree from University of Jyväskylä. Pöllänen is a Finnish citizen.

Mikko Blomqvist (born 1979) has served as Vice President, Portfolio Management of the Company since 2025 and during the years 2021–2025 as Vice President, Offering, Products. Blomqvist holds a Bachelor of Engineering degree from Arcada University of Applied Sciences. Blomqvist is a Finnish citizen.

Jani Rutanen (born 1980) has served as Vice President, Product Management of the Company since 2025 and during the years 2021–2025 as Vice President, Offering Systems and as Vice President, Engineering. Rutanen holds a Master of Science in Electrical engineering degree from Lappeenranta University of Technology. Rutanen is a Finnish citizen.

Business Address

The business address of Savox's Board of Directors, CEO and the Management Team of the group is Keilaranta 15 B, FI-02150 Espoo, Finland

Statement on the members of the Board of Directors and the management

As at the date of this Offering Circular, none of the members of the Board of Directors or the Management Team or Savox's CEO have during the five previous years:

- been convicted in relation to fraudulent offences or minor 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 relationships between the members of the Board of Directors, the CEO and the members of the Management Team.

Holdings of Shares by the members of the Board of Directors and the Management Team

As at the date of this Offering Circular, the members of Savox's Board of Directors, CEO and members of the Management Team hold a total of 14,792,645 Shares, representing approximately 99.19 per cent of all Savox's Shares and votes.

The table below sets forth the number of Shares held by the members of the Board of Directors and the Management Team and the CEO as at the date of this Offering Circular.

Name	Position	Shares, total	Shares and votes, %
Paul Ehrnrooth	Chairman of the Board of Directors	14,022,386 (1)	94.03(1)
Heikki Allonen	Member of the Board of Directors	6,020	0.04
Peter Eriksson....................	Member of the Board of Directors	-	-
Päivi Marttila	Member of the Board of Directors	6,020	0.04
Olli-Pekka Salovaara..........	Member of the Board of Directors	134,547	0.90
Manu Skyttä	Member of the Board of Directors	6,020	0.04
Jerry Kettunen	CEO	325,381	2.18
Juha Järvi...........................	Chief Financial Officer	18,060	0.12
Terhi Rantala-Örri	Chief Operating Officer, Deputy CEO	93,912	0.63
Pauli Soisalo	Senior Vice President, Sales	12,040	0.08
Mikael Simelius	Chief Marketing Officer	24,080(2)	0.16(2)
Janne Pöllänen	Head of Global Sales & Business Development	96,019	0.64
Mikko Blomqvist	Vice President, Portfolio Management	24,080	0.16
Jani Rutanen......................	Vice President, Product Management	24,080	0.16
Total		**14,792,645**	**99.19**

(1) Indirect ownership through controlled entity Savox S.A..
(2) Indirect ownership through controlled entity Oy Light Vision Ltd.

Remuneration of the management

Pursuant to the Companies Act, the remuneration paid to members of the Board of Directors is decided by shareholders at the Annual General Meeting.

It was resolved by resolution of the unanimous shareholders of Savox on 1 June 2026 that the annual remuneration payable to the members of the Board of Directors for the term until the end of the Annual General Meeting of 2027 shall be as follows:

- EUR 60,000 for the Chairman of the Board of Directors; and
- EUR 30,000 for other members of the Board of Directors.

In addition, the members of the Board of Directors are remunerated for both Board and committee work as follows:

- Chairman of the Board of Directors / Chairman of Committee: EUR 1,000 per meeting
- Member of the Board of Directors / Member of Committee: EUR 500 per meeting.

Travel and accommodation expenses incurred by the members of the Board of Directors for Board and committee work are reimbursed in accordance with the Company's expense reimbursement policy.

The Board of Directors decides upon the remuneration the CEO and the Management Team and the basis of it. The remuneration of the members of the Management Team and the CEO consists of fixed monthly salary, customary benefits in kind and incentives, as in force from time to time. The pension benefits of the members of the Management Team and the CEO are determined by law and common practice. The Company does not have any supplementary pension plans for the CEO or other members of the Management Team in force. The term of notice of the CEO and members of the Management Team is from one month to six months or as set out in the Employee Contracts Act (55/2001, as amended).

It was resolved by resolution of the unanimous shareholders of Savox on 1 June 2026 to approve the Company's first remuneration policy prepared in accordance with the regulation, conditionally on the completion of the Listing.

The following table sets forth the employment benefits of the management of the Company as at 31 December 2025 and 31 December 2024:

	1 January – 31 December	
	2025	**2024**
(EUR thousand)	(audited)	(unaudited)
Key management personnel employee benefits		
CEO		
Short-term employment benefits	488	433
Management Team		
Short-term employment benefits	423	428
Termination benefits	17	0
Total	**928**	**862**

In addition, consulting fees of EUR 260 thousand have been paid to members of the group's management in the financial year (2024: EUR 220 thousand) based on fixed-term consulting agreements.

The following table sets forth the remuneration of the members of the Board of Directors of the Company as at 31 December 2025 and 31 December 2024:

	1 January – 31 December	
	2025	**2024**
(EUR thousand)	(audited)	(unaudited)
Board of Directors of the Company		
Paul Ehrnrooth	60	55
Jerry Kettunen	0	0
Heikki Allonen	30	30
Peter Eriksson	0	0
Olli-Pekka Salovaara	0	0
Markus Engberg (from 16 May 2025)	0	0
Päivi Marttila (from 16 May 2025)	13	0
Manu Skyttä (from 16 May 2025)	13	0
Total	115	85

Consulting fees of EUR 113 thousand have been paid to the members of the Board of Directors in the financial year 2025 (2024: EUR 73 thousand) based on fixed-term consulting agreements. For further information see section "*Shareholder and security holder information – Related party transactions*" of the Offering Circular.

The management of the Company does not have any pension plans.

Incentive schemes and restrictions on disposal of Shares

Savox is exploring the establishment of a share-based incentive scheme for the Company's key personnel, with the aim of rewarding participants in a competitive manner and retaining them at Savox. Any resolution on establishment of a potential incentive scheme, as well as its terms and content will be resolved after the Listing.

The Company has operated a share scheme under which members of the Board of Directors and the Management Team as well as employees have been able to subscribe the Company's Shares. The Principal Shareholder of the Company has financed the payment of the subscription price for the Shares issued under the share scheme through loans on market terms. The Principal Shareholder has subsequently transferred all rights and obligations under the loan agreements to the

Company. The financed Shares have been pledged to the Company as security for the repayment of the loan. Subscription of shares under the share scheme has been conditional to joining the Company's shareholders agreement.

The shares were subscribed for in 2024. In accordance with the terms of the share scheme, the subscription was followed by a two-year vesting period, after which, for the following three years, the Company would have had the primary right and the Principal Shareholder the secondary right to call for the shares to be purchased (call option) in such a manner that in each year from 2027 to 2029, it would have been possible to call for the purchase of approximately one-third of the shares included in the remuneration scheme. Employees participating in the remuneration scheme would have had a corresponding right of sale, which would have obliged the Company to purchase the subscribed shares (put option) The share scheme has been amended subject to completion of the Listing. The share scheme remains otherwise in force, but the included call and put options have been terminated subject to completion of the Listing. The right to sell the shares is staggered such that each individual has the right to sell their Shares in phases during the three years following the vesting years. Thereafter, the shares are freely transferable.

The terms and conditions of the Offering include transfer restrictions of the Shares applicable, among others, to the members of the Company's Board of Directors and the Management Team. For further information on such transfer restrictions, see section "*Details of the offer and admission to trading – Plan of distribution in the Offering and Subscription Undertakings – Lock-up*".

FINANCIAL INFORMATION

The financial information contained in this section is based on the audited consolidated financial statements of the Company for the financial year ended 31 December 2025 prepared in accordance with IFRS Accounting Standards in force as at 31 December 2025, incorporated by reference to this Offering Circular and Savox's unaudited interim report for the three-month period ended 31 March 2026, which has been prepared in accordance with IAS 34 – Interim Financial Reporting standard, and which has been subject to a review, including unaudited financial information presented as comparative data for the three-month period ended 31 March 2025. The financial information for the financial year ended 31 December 2024 is derived from the unaudited adjusted comparative data of the Company's consolidated financial statements for the financial year ended 31 December 2025.The selected financial information presented here should be read together with section "*Persons responsible, third party information, experts' reports and competent authority approval – Presentation of financial and certain other information*" and the audited consolidated financial statements of the Company incorporated by reference to this Offering Circular.

	1 January–31 March		1 January–31 December	
Consolidated statement of comprehensive income	**2026**	**2025**	**2025**	**2024**
(EUR thousand, unless stated otherwise)	(unaudited)		(audited)	(adjusted, unaudited)
Revenue	**10,171**	**9,410**	**56,076**	**52,492**
Other operating income	170	176	749	598
Materials and services	-3,870	-3,961	-22,180	-22,753
Employee benefit expenses	-4,151	-3,826	-14,322	-13,406
Other operating expenses	-2,421	-2,244	-10,157	-7,882
EBITDA	**-101**	**-445**	**10,166**	**9,048**
Depreciation and amortisation	-731	-942	-3,026	-3,172
Operating profit (EBIT)	**-832**	**-1,387**	**7,140**	**5,876**
Net financial expenses	-921	-667	-2,831	-2,538
Profit before tax	**-1,753**	**-2,054**	**4,309**	**3,339**
Income tax	-87	-60	2,353	-433
Profit for the period	**-1,841**	**-2,114**	**6,662**	**2,906**
Other comprehensive income				
Items that may be reclassified subsequently to the statement of income				
Exchange differences on translating foreign operations	67	-37	58	43
Other comprehensive income for the period, net of tax	**67**	**-37**	**58**	**43**
Total comprehensive income for the period	**-1,774**	**-2,151**	**6,720**	**2,948**
Allocation of profit for the period				
Shareholders of the parent entity	-1,848	-2,097	6,683	2,971
Non-controlling interests	8	-17	-21	-66
Allocation of total comprehensive income for the period				
Shareholders of the parent entity	-1,782	-2,134	6,741	3,014
Non-controlling interests	8	-17	-21	-66
Earnings per share, EUR (basic and diluted)	-37.31	-42.50	134.89	60.21

Consolidated statement of financial position	As at 31 March 2026	As at 31 March 2025	As at 31 December 2025	As at 31 December 2024
(EUR thousand, unless stated otherwise)	(unaudited)		(audited)	(adjusted, unaudited)
ASSETS				
Non-current assets				
Goodwill	2,181	2,181	2,181	2,181
Intangible assets	14,512	10,735	13,584	9,805
Property, plant and equipment	6,588	8,223	6,902	8,330
Other receivables	889	1,089	889	889
Deferred tax assets	3,021	331	2,992	309
Total non-current assets	**27,192**	**22,560**	**26,549**	**21,515**
Current assets				
Inventories	14,970	12,815	14,253	11,986
Trade and other receivables	21,242	16,392	21,217	15,491
Other short-term investments	-	-	-	200
Cash and cash equivalents	594	753	308	132
Total current assets	**36,806**	**29,960**	**35,779**	**27,809**
Total assets	**63,998**	**52,520**	**62,327**	**49,323**

Consolidated statement of financial position	As at 31 March 2026	As at 31 March 2025	As at 31 December 2025	As at 31 December 2024
(EUR thousand, unless otherwise indicated)	(unaudited)		(audited)	(adjusted, unaudited)
EQUITY AND LIABILITIES				
EQUITY				
Share capital	2,665	2,665	2,665	2,665
Share premium reserve	1,040	1,040	1,040	1,040
Invested unrestricted equity fund	1,981	1,911	1,981	1,911
Translation differences	-226	-387	-292	-350
Retained earnings	4,770	-2,001	6,620	96
Equity attributable to owners of the parent entity	**10,231**	**3,228**	**12,013**	**5,362**
Non-controlling interests	233	230	226	247
Total equity	**10,464**	**3,457**	**12,239**	**5,609**
LIABILITIES				
Non-current liabilities				
Subordinated loans	10,763	10,163	10,763	10,163
Interest-bearing liabilities	13,675	2,873	13,967	3,218
Deferred tax liabilities	670	430	590	408
Total non-current liabilities	**25,108**	**13,466**	**25,320**	**13,789**
Current liabilities				
Subordinated loans	-	600	-	600
Interest-bearing liabilities	16,835	22,302	12,146	16,439
Income tax liabilities	34	26	14	91
Advances received:	339	989	439	477
Trade and other payables	11,219	11,680	12,170	12,318
Total current liabilities	**28,426**	**35,596**	**24,769**	**29,925**
Total liabilities	**53,534**	**49,062**	**50,089**	**43,715**
Total equity and liabilities	**63,998**	**52,520**	**62,327**	**49,323**

Consolidated statement of cash flows	1 January–31 March		1 January–31 December	
	2026	2025	2025	2024
(EUR thousand)	(unaudited)		(audited)	(adjusted, unaudited)
Operating activities				
Profit for the period	-1,841	-2,114	6,662	2,906
Adjustments to profit/loss for the period				
Adjustment to profit from previous financial year				
Depreciation and amortisation	731	942	3,026	3,172
Financial income and expenses	921	667	2,827	2,421
Income taxes	87	60	-2,353	449
Other non-cash income and expenses	58	-	-366	154
Cash flow from operating activities before change in working capital	**-43**	**-445**	**9,796**	**9,101**
Change in working capital				
Increase (–) / decrease (+) in inventories	-772	-829	-2,152	-2,711
Increase (–) / decrease (+) in non-current receivables	-29	-22	-	20
Increase (–) / decrease (+) in current receivables	-29	-902	-6,038	-4,331
Increase (+) / decrease (–) in interest-free liabilities	-1,421	-538	679	361
Total change in working capital	**-2,251**	**-2,292**	**-7,512**	**-6,662**
Interest received	8	-4	41	41
Financial expenses paid	-523	-357	-3,377	-2,123
Income taxes paid	-	-56	-406	-234
Financial charges and taxes paid	**-515**	**-417**	**-3,743**	**-2,317**
Net cash flow from operating activities	**-2,809**	**-3,153**	**-1,458**	**122**
Investing activities				
Investments in tangible and intangible assets	-1,329	-1,212	-5,833	-4,035
Proceeds from the sale of subsidiaries	-	-	7	-
Sales of loan receivables	-	-	2,662	-
Net cash flow from investing activities	**-1,329**	**-1,212**	**-3,164**	**-4,035**

Consolidated statement of cash flows	1 January–31 March 2026	1 January–31 March 2025	1 January–31 December 2025	1 January–31 December 2024
(EUR thousand)	(unaudited)		(audited)	(adjusted, unaudited)
Financing activities				
Repayment of long-term loan receivables	-	-	200	-
Proceeds from short-term borrowings	8,867	6,479	7,798	11,746
Repayment of short-term borrowings	-4,115	-1,085	-10,898	-7,866
Proceeds from long-term borrowings	-	-	13,498	1,542
Repayment of long-term borrowings	-	-	-4,348	-391
Repayment of lease liabilities	-369	-429	-1,519	-1,469
Dividends paid	-	-	-	-50
Issue of shares	-	-	70	439
Cash flow from financing activities	**4,382**	**4,966**	**4,800**	**3,951**
Change in cash and cash equivalents	**243**	**600**	**178**	**38**
Cash and cash equivalents at the beginning of the period	308	132	132	256
Effect of exchange rate changes	42	22	-2	-162
Cash and cash equivalents at the end of the period	594	753	308	132
Increase (+) / decrease (–) in cash and cash equivalents	**243**	**600**	**178**	**38**

Selected financial information

Key figures	1 January–31 March or as at 31 March		1 January–31 December or as at 31 December	
	2026	2025	2025	2024
(EUR thousand, unless otherwise indicated)	(unaudited)		(unaudited, unless otherwise indicated)	(adjusted, unaudited)
Revenue	10,171	9,410	56,076[(1)]	52,492
EBITDA	-101	-445	10,166[(1)]	9,048
EBITDA margin, %	-1	-5	18	17
Adjusted EBITDA	-20	-384	10,604	9,095
Adjusted EBITDA margin, %	0	-4	19	17
EBIT	-832	-1,387	7,140[(1)]	5,876
EBIT margin, %	-8	-15	13	11
Adjusted EBIT	-751	-1,258	7,668	5,931
Adjusted EBIT margin, %	-7	-13	14	11
Gross profit	4,067	2,992	24,967	20,962
Gross margin, %	40	32	45	40
Equity ratio, %	16	7	20	11
Adjusted equity ratio, %	33	28	37	34
Net debt	40,679	35,184	36,568	30,288
Adjusted net debt	29,833	23,972	25,618	19,192
Net debt-to-EBITDA, LTM, ratio	3.87	-	3.60	3.35
Adjusted net debt-to-Adjusted EBITDA, LTM, ratio	2.72	-	2.42	2.11
Net working capital	24,621	16,512	22,848	14,590
Adjusted net working capital	25,427	17,151	23,549	15,146
Net working capital, LTM, % of revenue, %	43	-	41	28
Adjusted net working capital, LTM, % of revenue, %	45	-	42	29
Investments in tangible and intangible assets	1,329	1,212	5,833[(1)]	4,035
Investments in tangible and intangible assets, % of revenue, %	13	13	10	8

(1) Audited.

Reconciliation of Alternative Performance Measures

The reconciliation of Alternative Performance Measures is presented on the following table for the periods indicated.

	1 January – 31 March or as at 31 March		1 January – 31 December or as at 31 December	
Alternative performance measure	**2026**	**2025**	**2025**	**2024**
(EUR thousand, unless stated otherwise)	(unaudited)		(unaudited, unless stated otherwise)	(adjusted, unaudited)
Revenue	**10,171**	**9,410**	**56,076[(1)]**	**52,492**
Revenue, LTM	56,837	-	56,076[(1)]	52,492
EBITDA				
EBIT	-832	-1,387	7,140[(1)]	5,876
Depreciation and amortisation	731	942	3,026[(1)]	3,172
EBITDA	**-101**	**-445**	**10,166[(1)]**	**9,048**
EBITDA margin, %	**-1**	**-5**	**18**	**17**
Adjusted EBITDA				
EBITDA	-101	-445	10,166[(1)]	9,048
Relocation of Jyväskylä's factory	-	41	123	27
Restructuring costs	-	20	125	-
IPO & business combination related items	81	0	191	21
Adjusted EBITDA	**-20**	**-384**	**10,604**	**9,095**
Adjusted EBITDA margin, %	**0**	**-4**	**19**	**17**
Adjusted EBIT				
EBIT	-832	-1,387	7,140[(1)]	5,876
Relocation of Jyväskylä's factory	-	41	123	27
IFRS 16 impact	-	67	90	8
Restructuring costs	-	20	125	-
IPO & business combination related items	81	-	191	21
Adjusted EBIT	**-751**	**-1,258**	**7,668**	**5,931**
EBIT margin, %	**-8**	**-15**	**13**	**11**
Adjusted EBIT margin, %	**-7**	**-13**	**14**	**11**
Gross profit				
Revenue	10,171	9,410	56,076[(1)]	52,492
Materials and services	-3,870	-3,961	-22,180[(1)]	-22,753
Production-related personnel and other expenses including depreciation	-2,234	-2,457	-8,928	-8,777
Gross profit	**4,067**	**2,992**	**24,967**	**20,962**
Gross margin, %	**40**	**32**	**45**	**40**
Equity ratio				
Equity	10,464	3,457	12,239[(1)]	5,609
Balance sheet total	63,998	52,520	62,327[(1)]	49,323
Advances received	339	989	439[(1)]	477
Equity ratio, %	**16**	**7**	**20**	**11**
Adjusted equity ratio				
Equity	10,464	3,457	12,239[(1)]	5,609
Subordinated loans	10,763	10,763	10,763[(1)]	10,763
Adjusted equity	**21,227**	**14,220**	**23,002**	**16,371**
Total assets	63,998	52,520	62,327[(1)]	49,323
Advance payments received	339	989	439[(1)]	477
Adjusted total assets	**63,659**	**51,531**	**61,888**	**48,846**

	1 January – 31 March or as at 31 March		1 January – 31 December or as at 31 December	
Alternative performance measure	**2026**	**2025**	**2025**	**2024**
(EUR thousand, unless stated otherwise)	(unaudited)		(unaudited, unless stated otherwise)	(adjusted, unaudited)
Adjusted equity ratio, %	**33**	**28**	**37**	**34**
Net debt				
Non-current interest-bearing liabilities..	24,438	13,036	24,730	13,381
Current interest-bearing liabilities.........	16,835	22,902	12,146	17,039
Cash and cash equivalents	-594	-753	-308[(1)]	-132
Net debt	**40,679**	**35,184**	**36,568**	**30,288**
Adjusted net debt				
Net debt	40,679	35,184	36,568	30,288
Subordinated loans	-10,763	-10,763	-10,763[(1)]	-10,763
Fair value of Put and Call option - contracts	806	639	701	556
Other non-current receivables.............	-889	-1,089	-889[(1)]	-889
Adjusted net debt	**29,833**	**23,972**	**25,618**	**19,192**
Net debt-to-EBITDA, LTM, ratio				
Net debt	40,679	35,184	36,568	30,288
EBITDA, LTM......................................	10,510	-	10,166[(1)]	9,048
Net debt-to-EBITDA, LTM, ratio.........	**3.87**	**-**	**3.60**	**3.35**
Adjusted net debt-to-Adjusted EBITDA, LTM, ratio				
Adjusted net debt	29,833	23,972	25,618	19,192
Adjusted EBITDA, LTM	10,968	-	10,604	9,095
Adjusted net debt-to-EBITDA, LTM, ratio	**2.72**	**-**	**2.42**	**2.11**
Net working capital				
Total current assets excluding cash and cash equivalents	36,212	29,207	35,471	27,477
Current non-interest-bearing liabilities..	-11,591	-12,695	-12,623	-12,887
Net working capital	**24,621**	**16,512**	**22,848**	**14,590**
Adjusted net working capital				
Net working capital..............................	24,621	16,512	22,848	14,590
Fair value of Put and Call option - contracts	806	639	701	556
Adjusted net working capital	**25,427**	**17,151**	**23,549**	**15,146**
Net working capital, LTM, % of revenue, %	**43**	**-**	**41**	**28**
Adjusted net working capital, LTM, % of revenue, %....................................	**45**	**-**	**42**	**29**
Investments in tangible and intangible assets, % of revenue				
Revenue...	10,171	9,410	56,076[(1)]	52,492
Investments in tangible and intangible assets...	1,329	1,212	5,833[(1)]	4,035
Investments in tangible and intangible assets, % of revenue, %...	**13**	**13**	**10**	**8**

(1) Audited.

Definitions, calculation and purpose of use of Alternative Performance Measures

Alternative Performance Measure		Definition or calculation	Purpose of use
EBITDA	=	EBIT + Depreciation + Amortisation	Management uses EBITDA to monitor the profitability of the Group's core business operations excluding non-cash capital expenditures.
EBITDA margin	=	(EBITDA / Revenue) × 100	
Adjusted EBITDA	=	EBIT + Depreciation + Amortisation ± Adjustment items	Adjusted EBIT, Adjusted EBITDA and the related margins are presented in addition to EBIT and EBITDA to describe the underlying business performance and to enhance comparability between different periods.
Adjusted EBITDA margin	=	(Adjusted EBITDA / Revenue) × 100	
EBIT margin	=	(EBIT / Revenue) × 100	EBIT describes the result generated by Savox's business operations excluding financing items and taxes.
Adjusted EBIT	=	EBIT ± Adjustment items	Adjusted EBIT, Adjusted EBITDA and the related margins are presented in addition to EBIT and EBITDA to describe the underlying business performance and to enhance comparability between different periods.
Adjusted EBIT margin	=	(Adjusted EBIT / Revenue) × 100	
Adjustment items	=	Adjustment items are items in the Company's statement of comprehensive income that do not belong to the core operating business or that are exceptional, one-off or non-recurring in nature. Adjustment items may include, for example: restructuring-related expenses, expenses related to business acquisitions and corporate transactions, impairments of assets or gains/losses on disposals, expenses and income related to litigation or other exceptional events, and other material items that management considers to affect comparability.	Management uses adjustment items to identify and separate items reflecting the ongoing earnings capacity of the Company's core operating business from income and expenses that could distort comparability between different financial periods.
Gross profit	=	Revenue – Materials and services – Employee benefit and other operating expenses related to production, and depreciation	An alternative performance measure to enhance external comparability, as peer companies predominantly use a function-based income statement format. Management uses this measure to assess the profitability of pricing, cost structure, and the product and service portfolio, as well as the Company's ability to scale its business profitably.
Gross margin	=	(Gross profit / Revenue) × 100	
Equity ratio	=	Equity / (Balance sheet total – Advances received)	Equity ratio describes equity used to finance Savox's assets.
Adjusted equity ratio	=	(Equity + Capital loans) / (Balance sheet total – Advances received)	Adjusted equity ratio describes the equity used to finance Savox's assets, equity includes capital loans. A key performance measure that is widely used as a loan covenant
Net debt	=	Non-current interest-bearing liabilities – Current interest-bearing liabilities – Cash and cash equivalents	Net debt describes the amount of Savox's interest-bearing liabilities less cash and cash equivalents and other liquid assets.

Alternative Performance Measure		Definition or calculation	Purpose of use
Adjusted net debt	=	Net Debt – Capital loans + Fair value of Put and Call option agreements – Other non-current receivables	Adjusted net debt describes the amount of Savox's interest-bearing liabilities excluding capital loans, but including the fair value of Put and Call option agreements, less cash and cash equivalents and other liquid assets.
Net debt-to-EBITDA, LTM	=	Net debt / EBITDA, LTM	Net debt-to-EBITDA, LTM describes the Company's indebtedness in relation to its operational financial performance.
Adjusted net debt-to-Adjusted EBITDA, LTM	=	Adjusted net debt / Adjusted EBITDA, LTM	Adjusted net debt-to-Adjusted EBITDA ratio describes Savox's indebtedness in relation to its operational financial performance, adjusted by items affecting comparability.
Net working capital	=	Current assets less cash and cash equivalents – Non-interest bearing current liabilities	Net working capital describes the capital tied up in the Company's operating business and the short-term financing need.
Adjusted net working capital	=	(Inventories + Trade receivables + Other receivables) – (Trade payables + Other liabilities)	Net working capital adjusted by transferring the calculated fair value of shares related to employee and management share ownership from working capital to net debt.
Investments in tangible and intangible assets	=	Corresponds to the line item investments in tangible and intangible assets in the consolidated statement of cash flows.	Investments and the related margin describe the Company's ability to maintain and develop its operational capacity, advance the development of its technology and product portfolio, and safeguard its competitiveness and support the implementation of the Company's long-term growth strategy.
Investments in tangible and intangible assets, % of revenue	=	(Investments in tangible and intangible assets / Revenue) × 100	

Recent events

There have been no significant changes in the financial position of Savox between 31 March 2026 and the date of this Offering Circular apart from that of described below.

On 28 April 2026 Savox announced that the Company has entered into a new multi-million euro delivery contract in the Asia-Pacific area, consisting of approximately 8,000 units of Savox TRICS C2 tactical radio controllers and Savox Noise-COM 100 headsets, which brings the total amount of units delivered to the customer above 30,000.

On 27 May 2026, Lithuania announced its plan to join the CAVS programme (the Common Armoured Vehicle System) as the eighth participating nation and its intention to acquire over 900 Patria 6x6 armoured personnel carriers. Savox considers it likely that it will participate in the project as a supplier, but the timing of orders to be placed with the Company from time to time depends materially on discussions relating to the technical content of the vehicles, and the value of any potential orders depends on the final scope of the systems to be procured for the vehicles.

The Company intends to use proceeds from the Share Issue for supporting its growth strategy by, among other things, strengthening the balance sheet, which may mean for example repayment of capital loans, shareholder loans and other loans (see section "*Reasons for the offer, use of proceeds and expenses of the issue and offer – Use of proceeds*").

Savox's financial reporting for the financial year 2026

Savox will publish its financial reports for the current financial year 2026 as follows:

- Half-year report 1 January – 30 June 2026 will be published on 18 August 2026.
- Interim report 1 January – 30 September 2026 will be published on 10 November 2026.
- Financial statements release will be published on 2 March 2027.

Savox observes a 30-day silent period prior to the publication of financial reports.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

Major shareholders

The following table sets forth the shareholders owning individually or through a sphere of control at least 5 per cent of the Shares in Savox and voting rights attached to the Shares, pursuant to information available to Savox on the date of this Offering Circular.

Shareholder	Number of Shares	Shares and votes, %
Savox S.A.	14,022,386	94.03
Other shareholders	890,659	5.97
Total	**14,913,045**	**100.00**

Controlling shareholder

As at the date of this Offering Circular, Savox S.A., an entity controlled by Paul Ehrnrooth holds 94.03 per cent of the Shares in the Company and votes attached to the Shares. Accordingly, Paul Ehrnrooth exercises control in Savox under the provisions of the Finnish Securities Markets Act as at the date of this Offering Circular.

Savox is not aware of any arrangements the operation of which could result in a change of control in Savox.

No arrangements concerning voting rights

Savox has only one class of shares. In accordance with the Companies Act, one Share in Savox entitles to one vote at the General Meeting.

Certain current shareholders of the Company have entered into shareholders' agreement concerning the Company which will be terminated upon the completion of the Listing. Savox is not aware of any arrangements or agreements concluded between its shareholders which could, after the Listing, affect the control or use of voting rights in the general meetings of Savox.

Litigation and arbitration procedures

From time to time, Savox is subject to various claims and demands arising from its ordinary business. Examples of such allegations and claims are notices of defect made by the Company's customers from time to time as well as the Company's own claims and lawsuits filed against third parties.

As at the date of this Offering Circular and over the period of the preceding 12 months, there have been no governmental, legal, arbitration or administrative proceedings against or affecting Savox or any of its subsidiaries (and no such proceedings are pending or threatened of which Savox is aware) which have or may have had in the recent past, individually or together, significant effects on the profitability or financial position of Savox and its subsidiaries.

Conflicts of interest

Provisions regarding the conflicts of interest of the management of a Finnish company are set forth in the Companies Act. Pursuant to Chapter 6, Section 4 of the 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, a member of the Board of Directors may not participate in the handling of a contract between the company and a third party, if he or she is expected to gain from it significant benefit, which may be in conflict with the company's interests. This provision also applies to any other legal act, legal proceeding or other similar matter. Further, this provision also applies to the CEO.

To the knowledge of Savox, the members of the Board of Directors, the CEO or the members of the Management Team do not have any conflicts of interests between their duties relating to Savox and their private interests and/or their other duties, except for the Shares held by them directly or indirectly.

Based on an evaluation of independence, as at the date of this Offering Circular, the following members of the Board of Directors have been determined to be independent of the Company and its major shareholders: Heikki Allonen, Päivi Marttila, and Manu Skyttä. Board member Olli-Pekka Salovaara has not been determined to be independent from the Company, and furthermore Board members Paul Ehrnrooth, Peter Eriksson and Olli-Pekka Salovaara have not been determined to be independent of significant shareholders.

Related party transactions

The Group's related parties include subsidiaries, the parent company, and companies owned by it. In addition to companies that exercise control or significant influence, natural persons exercise corresponding power. In addition to persons exercising control or significant influence, the Company's related parties include key management personnel of the Company and its parent company.

Key management personnel are persons who have the authority and responsibility for planning, directing and controlling the entity's operations. Key management personnel include members of the board of directors, the CEO and members of the management team. Related parties also include the close family members of key management personnel (and of persons exercising control or significant influence). Family members include, amongst others, a spouse or cohabiting partner, the person's own children or the spouse's children, and other dependants. In addition to family members, the Company's related parties also include companies in which a key person or a family member, alone or together with others, exercises control or significant influence.

Intra-group transactions have been carried out on regular market terms.

There has been a Master Services Agreement in force between the Company and the Principal Shareholder, a related party of the Company, which expired on 31 May 2026 conditional to the completion of the Listing (see below under "– *Material related party transactions*"). Under the agreement, the Principal Shareholder has provided the Company with supporting services relating to financial planning, controlling function, legal and tax advisory, strategic planning, and corporate transactions as well as board work. In addition, the Principal Shareholder has obtained two bank guarantees (totalling approximately EUR 4,000,000 in value) to secure the Company's financing arrangements and has undertaken to indemnify the issuers of those bank guarantees for any amounts that may become payable by them. The bank guarantees are, in accordance with their terms, valid until 5 November 2030 and 30 August 2029. The Principal Shareholder charges the Company a guarantee fee of EUR 10,000 per month for the aforementioned commitments.

OP & Associates Inc, the CEO of which is a member of the Board of Directors of the Company, Olli-Pekka Salovaara, has a consulting partnership with the Company. Under the partnership, Savox has paid consulting fees to OP & Associates Inc for consulting provided by Olli-Pekka Salovaara to Savox EUR 57,849.44 in the financial year ended 31 December 2025 and EUR 73,257.47 in the financial year ended 31 December 2024. Markus Engberg, a former member of the Board of Directors has had a consulting agreement with Savox through Salingre Attorneys Ltd, of which he serves as a member of the Board of Directors and the CEO. Savox has paid consulting fees to Salingre Attorneys Ltd for consulting provided by Markus Engberg to Savox EUR 55,028.70 for the financial year ended 31 December 2025 and EUR 0 for the financial year ended 31 December 2024. The Company has had a consulting partnership with Oy Light Vision Ltd, which is an entity controlled by member of the Management Team Mikael Simelius. Under the partnership, Savox has paid consulting fees to Oy Light Vision Ltd EUR 335,229.65 in the financial year ended 31 December 2025 and EUR 242,509.89 in the financial year ended 31 December 2024. The consulting agreements have been fixed-term.

Members of the Company's Board of Directors and the Management Team and the Company's CEO and further information regarding their remuneration and incentive arrangements as well as their shareholdings is presented in the section "*Corporate Governance – Remuneration of the management"* and *"Holdings of Shares by the members of the Board of Directors and the Management Team*" of this Offering Circular.

More information on the related party transactions of the Company is available in the financial reports of the Company that are incorporated to this Offering Circular by reference. See section "*Documents incorporated by reference*" of this Offering Circular.

Material related party transactions

The Company has not entered into any material related party transactions with related parties of the Company, either individually or when assessed as a whole, after the financial year ended 31 December 2025 up to the date of the Offering Circular, except as described below.

The Master Services Agreement between the Company and the Principal Shareholder, a related party of the Company, was terminated on 31 May 2026. After the financial year ended 31 December 2025, the Principal Shareholder has invoiced the Company for guarantee fees of EUR 50,000 up to the date of the Offering Circular.

The Company intends to use proceeds from the Share Issue for supporting its growth strategy by, among other things, strengthening the balance sheet, which may mean for example repayment of capital loans and shareholder loans (see section "*Reasons for the offer, use of proceeds and expenses of the issue and offer – Use of proceeds*").

Share capital

As at the date of this Offering Circular, Savox's share capital amounts to EUR 2,665,152.00 and the total number of Shares issued is 14,913,045. As at the date of this Offering Circular, Savox does not hold any of its own Shares. The Company holds a pledge over a total of 408,156 Shares, corresponding to approximately 2.7 per cent of the total number of Shares in the Company. The pledge has been transferred by the Principal Shareholder as described in section "*Corporate Governance – Incentive schemes and restrictions on disposal of Shares*" of the Offering Circular.

Savox has one share class. Each Share has equal voting rights and all Shares of the Company provide equal rights to dividend. There are no voting restrictions related to the Shares. The Shares do not have a nominal value. The Shares have been issued in accordance with Finnish laws and all Shares have been paid in full. The Shares are denominated in euros. The ISIN code of the Shares is FI4000602958. After the Listing, the Shares are freely transferable within the limits of the transfer restrictions described in the section *"Details of the offer and admission to trading – Plan of distribution in the Offering and Subscription Undertakings – Lock-up" and "Corporate Governance – Incentive schemes and restrictions on disposal of Shares*".

The Shares are entered in the book-entry securities system maintained by Euroclear Finland. The address of Euroclear Finland is Itämerenkatu 25, FI-00180 Helsinki, Finland.

As at the beginning of the financial year 2025 on 1 January 2025, the number of Shares was 49,348 and as at the ending of the financial year 2025 on 31 December 2025 the number of Shares was 49,545.

Material agreements

Savox or its subsidiaries have not concluded agreements outside the ordinary course of their business that are material for Savox, and that have been concluded during the previous financial year preceding directly the date of this Offering Circular.

DIVIDENDS AND DIVIDEND POLICY

The Board of Directors of the Company has adopted a dividend policy pursuant to which the Company is targeting a 30–50% pay-out ratio of the comparable earnings over time

The Company has not paid dividend for the financial years ended 31 December 2024 and 31 December 2025.

According to the Finnish Companies Act, the General Meeting decides on the distribution of dividends based on a proposal by the Company's Board of Directors. Dividends on shares, if any, are generally declared once a year and may be paid only after the General Meeting has adopted the Company's financial statements. If any dividend is distributed, all of the Shares will be entitled to the same dividend. The dividends paid for any financial year will not be indicative of the dividends to be paid after the said financial year. For a description of the restrictions applicable to dividend distributions, see "*Terms and conditions of the securities – Shareholder rights – Payment of dividends and distribution of funds".*

DOCUMENTS AVAILABLE

In addition to the documents incorporated to this Offering Circular by reference, copies of the following documents may be inspected during the period of validity of this Offering Circular on the Company's website at ipo.savox.com.

1. the Articles of Association of the Company, which shall enter into force after Savox's Listing; and
2. this Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Offering Circular. The documents have been published on the Company's website at ipo.savox.com and can be accessed by clicking the below hyperlinks. The Company's consolidated financial statements and auditor's reports incorporated by reference into the Offering Circular contain references to Savox Communications Plc's financial statements and other information, and do not form part of it. The parts of the documents that have not been incorporated by reference to this Offering Circular are irrelevant for investors or are found elsewhere in this Offering Circular.

Document	Information incorporated by reference
Interim report for the three-month period ended 31 March 2026, p. 1–21 (available at https://ipo.savox.com/wp-content/uploads/2026/06/interim-report-20260101-20260331.pdf)	Financial information for the three-month period ended 31 March 2026 including unaudited consolidated financial information for the three-month period ended 31 March 2025 (unaudited)
Auditor's report on the review of interim financial information for the three-month period ended 31 March 2026, p. 1 (available at https://ipo.savox.com/wp-content/uploads/2026/06/auditors-report-jan-march-2026.pdf)	Report on the review of Savox Communications Plc interim financial information for the three-month period ended 31 March 2026
Management report 2025, p.1–15 (available at https://ipo.savox.com/wp-content/uploads/2026/06/board-of-directors-report-2025.pdf)	Management report for the financial year ended 31 December 2025.
Financial statements 2025, p. 1–66 (available at https://ipo.savox.com/wp-content/uploads/2026/06/financial-statements-2025.pdf)	Consolidated financial statements prepared in accordance with IFRS Accounting Standards as at 31 December 2025, including unaudited comparative financial information for the financial year ended 31 December 2024
Auditor's report 2025, p. 1–3 (available at https://ipo.savox.com/wp-content/uploads/2026/06/audit-report-2025.pdf)	Auditor's report for the financial year ended 31 December 2025
Management report 2024, p. 1–7 (available at https://ipo.savox.com/wp-content/uploads/2026/06/board-of-directors-report-2024.pdf)	Management report for the financial year ended 31 December 2024.
Financial statements 2024, p. 1–49 (available at https://ipo.savox.com/wp-content/uploads/2026/06/financial-statements-2024.pdf)	Consolidated financial statements prepared in accordance with IFRS Accounting Standards as at 31 December 2024
Auditor's report 2024, p. 1–3 (available at https://ipo.savox.com/wp-content/uploads/2026/06/audit-report-2024.pdf)	Auditor's report for the financial year ended 31 December 2024

ANNEX A: SAVOX COMMUNICATIONS PLC'S ARTICLES OF ASSOCIATION ON THE DATE OF THE OFFERING CIRCULAR

The Articles of Association described in this Annex are in force as at the date of this Offering Circular.

1 § Name and domicile of the company

The business name of the company is Savox Communications Oyj. The company's parallel business name is in Swedish Savox Communications Abp and in English Savox Communications Plc. The company's domicile is Espoo.

2 § Line of business

The company's line of business is the design, development, manufacturing, import, installation and sale of technical equipment in the communications and occupational safety sectors, as well as the operation of agencies and the provision of services and consulting in the said sectors.

3 § Board of Directors

The company has a Board of Directors consisting of three (3) to nine (9) 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 their election.

4 § Chief Executive Officer

The company may have a Chief Executive Officer elected by the Board of Directors. The Chief Executive Officer shall manage the day-to-day administration of the company in accordance with the instructions given by the Board of Directors.

5 § Right to represent the company

In addition to the Board of Directors, the company shall be represented by the Chairman of the Board of Directors and the Chief Executive Officer each alone, and by two members of the Board of Directors jointly. The Board of Directors shall decide on the granting of representation rights and procuration.

6 § Auditor

The company shall have one auditor who shall be an auditing firm in accordance with the Auditing Act, and whose principal auditor shall be an Authorised Public Accountant.

The auditor's term of office shall end at the close of the next Annual General Meeting following the election.

7 § Notice of the General Meeting

The notice of the General Meeting shall be delivered to the shareholders no earlier than three months before the General Meeting and no later than one week before the record date for the General Meeting, however in any case no later than one week before the last date of registration. The notice shall be delivered to the shareholders by an announcement published on the company's website or by sending the notice to each shareholder by letter or email to the address recorded in the shareholder register.

To participate in a General Meeting, a shareholder must register with the company at the latest by the time specified in the notice, which shall not be earlier than ten days before the General Meeting.

8 § Annual General Meeting

The Annual General Meeting shall be held annually within six (6) months of the close of the financial period on a date determined by the Board of Directors.

At the Annual General Meeting the following shall be:

presented:

1. the financial statements, comprising the income statement, the balance sheet and the annual report;
2. the auditor's report;

decided:

3. the adoption of the income statement and the balance sheet;
4. the measures called for by the profit or loss shown on the adopted balance sheet;
5. the discharge from liability of the members of the Board of Directors and the Chief Executive Officer;
6. the remuneration to be paid to the members of the Board of Directors and the auditors;
7. the number of members of the Board of Directors;

elected:

8. the ordinary members and possible deputy members of the Board of Directors;
9. the auditor and a deputy auditor;

handled:

10. any other matters included in the notice of the General Meeting.

9 § Redemption clause

If a share is transferred to a new owner outside the company, a shareholder whose number of shares recorded in the company's shareholder register at the time of presenting the redemption claim is at least twenty (20) per cent of the total share capital of the company shall have a primary right, and the company a secondary right, to redeem the share transferred from a person other than the company. The company may redeem shares only with funds available for distribution of profits. The transferee shall without delay notify the Board of Directors of the transfer of the share.

The redemption procedure shall be as follows:

1. The right of redemption applies to all acquisitions other than acquisitions by inheritance.
2. The redemption must cover all shares acquired through the same acquisition.
3. If more than one shareholder entitled to redemption wishes to exercise their right of redemption, the shares shall be divided by the Board of Directors among those wishing to redeem in proportion to their respective shareholdings. If the shares are not divided equally in this way, the remaining shares shall be distributed by lot among those wishing to redeem.
4. The redemption price shall be the price agreed between the transferor and the transferee or, if the transfer is made without consideration, the price determined by an independent expert, not exceeding the fair value of the share.
5. The Board of Directors shall notify the shareholders entitled to redemption of the transfer of the share within fourteen (14) days of the transfer notification. The notification shall be delivered in the same manner as prescribed for the delivery of the notice of the General Meeting. The notification shall include the date by which the redemption claim must be presented at the latest and the redemption price, if the Board of Directors is able to determine it at the time of the notification pursuant to paragraph 4.
6. A shareholder shall notify the Board of Directors in writing of their redemption claim within four (4) weeks of the Board of Directors having been notified of the transfer of the share.
7. If the redemption price has been determined in the notification made by the Board of Directors pursuant to paragraph 5, the redemption price shall be paid to the Board of Directors of the company in cash or by a bank-certified cheque within thirty (30) days of the presentation of the redemption claim, or deposited with the State Provincial Office within the said period. If the redemption price could not be determined in the notification, the redemption price shall be paid within thirty (30) days of the confirmation of the redemption price, however no earlier than within the time limit set out in the first sentence. The Board of Directors shall keep the redemption price separate from the company's funds and ensure the payment of the redemption amount to those entitled thereto.

8. If none of the shareholders entitled to redemption exercises their right of redemption under the Articles of Association, the company shall have the right to redeem the shares being transferred to parties outside the company with funds available for distribution of profits. The Board of Directors shall notify the transferee and the shareholders of the company in a verifiable written form within fourteen (14) days of the expiry of the period referred to in paragraph 6 whether the company will exercise its right of redemption under the Articles of Association. The redemption price shall be determined in accordance with paragraph 4. The redemption price shall be paid to the transferee in cash or by a bank-certified cheque within fourteen (14) days of the redemption claim presented by the company, or deposited with the State Provincial Office within the said period.

9. Any disputes concerning the right of redemption or the amount of the redemption price shall be referred to be resolved by one (1) arbitrator in accordance with the Arbitration Act. If the parties are unable to agree on the arbitrator, the arbitrator shall be appointed by the Finland Chamber of Commerce.

10 § Dispute resolution

Any dispute between the company and the Board of Directors, a member of the Board of Directors, the Chief Executive Officer, the auditor or a shareholder shall be settled by arbitration in accordance with the Companies Act and the Arbitration Act. If a party fails to appoint its arbitrator within 14 days of having received a written request to appoint an arbitrator and fails to notify the other party of its appointment within the same period, or if the appointed arbitrators are unable to agree on the appointment of the chairman, the missing arbitrator or the chairman shall be appointed by the Arbitration Institute of the Finland Chamber of Commerce.

11 § Book-entry system

The shares of the company are recorded in the book-entry system after the end of the registration period.

ANNEX B: SAVOX COMMUNICATIONS PLC'S NEW ARTICLES OF ASSOCIATION

The Articles of Association described in this Annex shall be in force as of Savox's Listing.

1 § Name and domicile of the company

The business name of the company is Savox Communications Oyj. The company's parallel business name is in Swedish Savox Communications Abp and in English Savox Communications Plc. The company's domicile is Espoo.

2 § Line of business

The company's line of business is the design, development, manufacturing, import, installation and sale of technical equipment in the communications and occupational safety sectors, as well as the operation of agencies and the provision of services and consulting in the said sectors.

3 § Board of Directors

The company has a Board of Directors consisting of three (3) to nine (9) 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 their election.

4 § Chief Executive Officer

The company may have a Chief Executive Officer elected by the Board of Directors. The Chief Executive Officer shall manage the day-to-day administration of the company in accordance with the instructions given by the Board of Directors.

5 § Right to represent the company

In addition to the Board of Directors, the company shall be represented by the Chairman of the Board of Directors and the Chief Executive Officer each alone, and by two members of the Board of Directors jointly. The Board of Directors shall decide on the granting of representation rights and procuration.

6 § Auditor

The company shall have one auditor who shall be an auditing firm in accordance with the Auditing Act, and whose principal auditor shall be an Authorised Public Accountant.

The auditor's term of office shall end at the close of the next Annual General Meeting following the election.

7 § Notice of the General Meeting, registration for the General Meeting and the venue of the General Meeting

The notice of the General Meeting shall be delivered no earlier than three (3) months and no later than three (3) weeks before the General Meeting, however at least nine (9) days before the record date for the General Meeting. The notice shall be delivered by publishing it on the company's website.

To participate in a General Meeting, a shareholder must register with the company at the latest by the date and time specified in the notice, which shall not be earlier than ten (10) days before the General Meeting.

The General Meetings shall be held in Espoo or Helsinki. However, the Board of Directors may decide that the General Meeting will be held without a meeting venue so that shareholders fully exercise their decision-making power during the meeting in real time using telecommunication connections and technical means.

8 § Annual General Meeting

The Annual General Meeting shall be held annually within six (6) months of the close of the financial period on a date determined by the Board of Directors.

At the Annual General Meeting the following shall be:

presented:

1. the financial statements, comprising the income statement, the balance sheet and the annual report; and

2. the auditor's report;

decided:

3. the adoption of the financial statements;
4. the measures called for by the profit or loss shown on the adopted balance sheet;
5. the discharge from liability of the members of the Board of Directors and the Chief Executive Officer;
6. if necessary, approval of the Remuneration Policy;
7. approval of the Remuneration Report;
8. the remuneration to be paid to the members of the Board of Directors and the auditor; and
9. the number of members of the Board of Directors;

elected:

10. the members of the Board of Directors; and
11. the auditor; and

handled:

12. any other matters included in the notice of the General Meeting.

9 § Book-entry system

The shares of the company are recorded in the book-entry system.

The Company

Savox Communications Plc
Keilaranta 15 B
FI-02150 Espoo
Finland

Sole Global Coordinator

Nordea Bank Abp
Satamaradankatu 5
FI-00020 Helsinki
Finland

Joint Bookrunner

Skandinaviska Enskilda Banken AB
(publ) Helsinki Branch
Eteläesplanadi 18
FI-00130 Helsinki
Finland

Financial adviser of the Company and the Principal Shareholder

HLP Corporate Finance Oy
Aleksanterinkatu 44
FI-00100 Helsinki
Finland

Auditor of the Company

KPMG Oy Ab
Töölönlahdenkatu 3 A
FI-00100 Helsinki
Finland

Legal adviser to the Company

Krogerus Attorneys Ltd
Fabianinkatu 9
FI-00130 Helsinki
Finland

Legal adviser to the Managers

White & Case LLP
Aleksanterinkatu 44
FI-00100 Helsinki
Finland