ank=20250701;20250702504457

PATRIA SVENSKA AB

Org nr 556419-2226

Räkenskapsåret
2024-01-01 – 2024-12-31

Undertecknad Styrelse för Patria Svenska AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämman den 23 . 6 .2025.

Stämman beslöt tillika godkänna styrelsens förslag på vinstdisposition.

Sigtuna 23 . 6 .2025

Jussi Hynninen
Styrelseledamöter

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ÅRSREDOVISNING
för

Patria Svenska AB

(556419-2226)

Räkenskapsåret 2024-01-01 - 2024-12-31

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Förvaltningsberättelse

Ägarförhållanden

Patria Svenska AB ägs till 100% av Patria Aviation Oy, org.nr. LY0869036-8, med säte i Jämsä i Finland. Kopior av koncernbokslutet finns tillgängliga på koncernens huvudkontor Patria Oyj, Arkadiankatu 2, 00100 Helsingfors.

Information om verksamheten

Verksamheten innefattar förvaltning av aktierna i det helägda dotterbolag Patria Helicopters AB, org. nr. 556042-7717. Verksamheten i dotterbolaget Patria Helicopters AB är huvudsakligen underhåll och reparationer av helikoptrar samt försäljning av reservdelar och helikopterutrustning.

Resultat och ställning

	2024	2023	2022	2021
Res. efter finansiella poster	-51 201	-20 654	-1 969	-1 228
Balansomslutning	129 384	100 684	98 454	98 514
Soliditet (%)	2,2 %	2,0 %	1,0 %	1,9 %

Framtida utveckling

Arbete pågår inom Patria för att utveckla verksamheten i Sverige ytterligare. Det är styrelsens bedömning att vidare eventuell finansiering av bolaget kommer att täckas av kapitaltillskott från aktieägare och därmed bedömer styrelsen att bolaget har förmåga till fortsatt drift

Förslag till vinstdisposition

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står följande resultat:	2024
Balanserad resultat	52 010 006
Årets vinst	-51 201 150
	808 856
Styrelsen föreslår att:	
i ny räkning överförs	808 856
	808 856

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Resultaträkning

Ksek	Not	1.1.-31.12.2024	1.1.-31.12.2023
Resultat från finansiella poster			
Räntekostnader och liknande		-5	-5
Räntekostnader till koncernföretag		-4 196	-4 649
Nedskrivning av andelar i koncernföretag	2	-47 000	-16 000
		-51 201	-20 654
Resultat efter finansiella poster		-51 201	-20 654
Bokslutsdispositioner			
Koncernbidrag		0	0
		0	0
Resultat före skatt		**-51 201**	**-20 654**
Årets resultat		**-51 201**	**-20 654**

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Balansräkning

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Ksek

TILLGÅNGAR	Not	31.12.2024	31.12.2023
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andel i koncernföretag	3	75 185	79 185
		75 185	79 185
Summa anläggningstillgångar		**75 185**	**79 185**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		54 199	21 499
		54 199	21 499
Kassa och bank	4	0	0
Summa omsättningstillgångar		**54 199**	**21 499**
SUMMA TILLGÅNGAR		**129 384**	**100 684**

EGET KAPITAL OCH SKULDER	Not	31.12.2024	31.12.2023
Eget kapital	5		
Bundet eget kapital			
Aktiekapital		2 000	2 000
Fritt eget kapital			
Balanserat resultat		52 010	20 664
Årets resultat		-51 201	-20 654
		809	10
Summa Eget kapital		**2 809**	**2 010**
Kortfristiga skulder			
Skulder till koncernföretag		126 575	98 674
Summa Skulder		**126 575**	**98 674**
SUMMA EGET KAPITAL OCH SKULDER		**129 384**	**100 684**

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Eget kapital

	Aktiekapital	Balanserat resultat	Årets resultat	Summa
Belopp vid årets ingång	2 000	20 664	-20 654	2 010
Erhållna aktieägartillskott		52 000		52 000
Disposition av 2023 års resultat		-20 654	20 654	0
Årets resultat			**-51 201**	**-51 201**
Belopp per 2024-12-31	**2 000**	**52 010**	**-51 201**	**2 809**

	Aktiekapital	Balanserat resultat	Årets resultat	Summa
Belopp vid årets ingång	2 000	-87	-899	1 014
Erhållna aktieägartillskott		21 650		21 650
Disposition av 2022 års resultat		-899	899	0
Årets resultat			**-20 654**	**-20 654**
Belopp per 2023-12-31	**2 000**	**20 664**	**-20 654**	**2 010**

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Noter

1. Redovisnings- och värderingsprinciper

Patria Svenska AB's årsredovisning och koncernredovisning har upprättats enligt årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Års- och koncernredovisning (K3). Redovisningsprinciperna är oförändrade från förra året.

Koncernförhållanden
Utländskt moderbolag i koncernen är Patria Oyj med säte i Helsingfors, Finland. Adressen till företagets huvudkontor är: Arkadiankatu 2, FIN-00100 Helsingfors, Finland. Patria Svenska AB är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.

Personal
Bolaget har inte haft några anställda. Inga löner eller andra ersättningar har utbetalats.

Utländsk valuta
Fordringar och skulder i utländsk valuta har omräknats till balansdagens kurs.

2. Resultat från andelar i koncernföretag

	2024	2023
Nedskrivningar	-47 000	-16 000

3. Andelar i koncernföretag

Företag	**Antal/Kap. andel %**	**31.12.2024 Redovisat värde**	**31.12.2023 Redovisat värde**
Patria Helicopters Ab	100	75 185	79 185
Organisationsnummer	**Säte**		
556042-7717	Sigtuna		
Ingående anskaffningsvärde		314 485	314 485
Aktieägartillskott		43 000	0
Utgående ackumulerade anskaffningsvärden		357 485	314 485
Ingående nedskrivningar		-235 300	-219 300
Årets nedskrivingar		-47 000	-16 000
Utgående ackumulerade nedskrivningar		-282 300	-235 300
Utgående redovisat värde		75 185	79 185

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4. Checkräkningskredit

Beviljat belopp på den koncerninterna checkräkningskrediten uppgår till 100 000 tkr.

5. Aktiefördelning

	2024	2023
Registrerat antal aktier	200 000	200 000
Kvotvärde	10 kr	10 kr

6. Väsentliga händelser under och efter årets utgång

År 2024 nedskrev Patria Svenska AB sina aktier i Patria Helicopters AB för 4 miljoner kronor.

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Underskrifter

Sigtuna, den dag som framgår av vår elektroniska underskrift

Signed by:
AE44607ECE12468...
Mikko Leino
Ordförande

Signed by:
Thomas Wallén
B0CF87DEFCBD415...
Thomas Wallén
Verkställande direktör

Signed by:
Jussi Hynninen
112FF55C01FE40C...
Jussi Hynninen

Signed by:
Marjut Porkka
75412BC3BC4C42D...
Marjut Porkka

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift
Ernst & Young AB

Signed by:
65CCFF23036E4EF...
Ida Brandt
Auktoriserad revisor

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docusign

Certificate Of Completion

Envelope Id: 085C0616-A7FC-4FD0-BF82-565C0938F7F3
Subject: Complete with Docusign: PSAB_2024_Årsredovisning.pdf
Source Envelope:
Document Pages: 9 Signatures: 5
Certificate Pages: 6 Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC+02:00) Helsinki, Kyiv, Riga, Sofia, Tallinn, Vilnius

Status: Completed

Envelope Originator:
Karoliina Paavola
Arkadiankatu 2
Helsinki, . 00100
karoliina.paavola@patriagroup.com
IP Address: 193.209.168.1

Record Tracking

Status: Original
6/12/2025 2:18:17 PM

Holder: Karoliina Paavola
karoliina.paavola@patriagroup.com

Location: DocuSign

Signer Events

Ida Brandt
ida.brandt@se.ey.com
Security Level: Email, Account Authentication (None), Authentication

Signature

Signed by:
65CCFF23036E4EF...

Signature Adoption: Drawn on Device
Using IP Address: 147.161.150.109

Timestamp

Sent: 6/12/2025 2:40:59 PM
Viewed: 6/19/2025 11:08:11 AM
Signed: 6/19/2025 11:10:54 AM

Authentication Details
SMS Auth:
Transaction: fa0b36be-f5d5-48eb-8034-7bc4f89236e2
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 6/19/2025 11:07:59 AM
Phone: +46 73 023 53 86

Electronic Record and Signature Disclosure:
Accepted: 6/19/2025 11:08:11 AM
ID: e158932d-f52b-4c44-8f94-7e99fa14fe48
Company Name: Patria

Jussi Hynninen
jussi.hynninen@patriagroup.com
Security Level: Email, Account Authentication (None), Authentication

Signed by:
Jussi Hynninen
112FF55C01FE40C...

Signature Adoption: Pre-selected Style
Using IP Address: 193.209.168.1

Sent: 6/12/2025 2:40:58 PM
Viewed: 6/12/2025 3:19:05 PM
Signed: 6/12/2025 3:19:43 PM

Authentication Details
SMS Auth:
Transaction: 39384ad1-5101-408d-a40c-c2a727a8c86c
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 6/12/2025 3:18:50 PM
Phone: +358 50 5933825

Electronic Record and Signature Disclosure:
Accepted: 6/12/2025 3:20:26 PM
ID: 03907fa8-d5fb-4488-8065-0dde696e9987
Company Name: Patria

ank=20250702504468

Signer Events	Signature	Timestamp
Marjut Porkka marjut.porkka@patriagroup.com VP Group Finance & Tax Patria Oyj Security Level: Email, Account Authentication (None), Authentication	Signed by: Marjut Porkka 75412BC3BC4C42D... Signature Adoption: Pre-selected Style Using IP Address: 193.209.168.1	Sent: 6/12/2025 2:40:59 PM Viewed: 6/16/2025 9:35:14 AM Signed: 6/16/2025 9:45:06 AM

Authentication Details
SMS Auth:
Transaction: ec46093f-f238-40ce-b5db-6ace6fd536bf
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 6/16/2025 9:34:59 AM
Phone: +358 40 8692011

Electronic Record and Signature Disclosure:
Accepted: 6/19/2025 9:24:37 AM
ID: 6d9da2db-d61f-4945-afb7-372ab86c4700
Company Name: Patria

Mikko Leino mikko.leino@patriagroup.com Executive Vice President, Operations Security Level: Email, Account Authentication (None), Authentication	Signed by: AE44607ECE12468... Signature Adoption: Uploaded Signature Image Using IP Address: 193.209.168.1	Sent: 6/12/2025 2:40:58 PM Viewed: 6/16/2025 9:23:27 AM Signed: 6/16/2025 9:25:26 AM

Authentication Details
SMS Auth:
Transaction: 5a77eb8f-b817-4f11-a3f9-76874c781883
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 6/16/2025 9:23:09 AM
Phone: +358 40 0807316

Electronic Record and Signature Disclosure:
Accepted: 6/19/2025 9:44:16 AM
ID: 1427e6ba-c9b9-49bf-be52-3dd91c0b1483
Company Name: Patria

Thomas Wallén thomas.wallen@patriagroup.com Managing Director Security Level: Email, Account Authentication (None), Authentication	Signed by: Thomas Wallén B0CF87DEFCBD415... Signature Adoption: Pre-selected Style Using IP Address: 212.247.174.180	Sent: 6/12/2025 2:40:59 PM Viewed: 6/12/2025 3:37:07 PM Signed: 6/12/2025 3:37:24 PM

Authentication Details
SMS Auth:
Transaction: 519f676c-5491-4540-a404-532d1341f2a6
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 6/12/2025 3:36:54 PM
Phone: +46 73 944 91 00

Electronic Record and Signature Disclosure:
Accepted: 3/6/2025 3:10:44 PM
ID: dd2f9252-c066-4218-9597-9099d2aeda23
Company Name: Patria

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**

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Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp
Leena Mustakoski leena.mustakoski@patriagroup.com Security Level: Email, Account Authentication (None), Authentication	VIEWED Using IP Address: 193.209.168.1	Sent: 6/12/2025 2:41:00 PM Viewed: 6/13/2025 11:18:57 AM

Authentication Details
SMS Auth:
Transaction: 02c207ef-d55e-49a3-8abb-56b40f63ef57
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 6/13/2025 11:18:39 AM
Phone: +358 40 8694112

Electronic Record and Signature Disclosure:
Accepted: 6/13/2025 11:18:57 AM
ID: ff25068f-96dc-4d31-b088-101ffeeb7ee7
Company Name: Patria

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/12/2025 2:41:01 PM
Certified Delivered	Security Checked	6/12/2025 3:37:07 PM
Signing Complete	Security Checked	6/12/2025 3:37:24 PM
Completed	Security Checked	6/19/2025 11:10:54 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

ank=20250702:20250702504701

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Revisionsberättelse

Till bolagsstämman i Patria Svenska AB, org.nr 556419-2226

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Patria Svenska AB för räkenskapsåret 2024-01-01 – 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Patria Svenska ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Patria Svenska AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: M5R5H-SUOHM-8I5R5-F5RZU-ZME03-O8AI5

ank=20250701-20250702250471

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Patria Svenska AB för år räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Patria Svenska AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

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Patria Oyj

Financial Statements

2024

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Board of Directors' Report

Patria Group's growth continued in 2024. Patria's net sales and order stock grew driven especially by vehicle programmes. A major part of operational focus has been on building production capacity for the new vehicle orders as well as developing and enhancing productivity of internal operating model. Production growth was impacted by some ramp-up phase hick-ups during the financial period, but the performance improved towards the year-end. Millog and Nammo also continued their positive development in 2024 and achieved the set financial targets for growth and profitability.

New orders and order stock

The value of new orders received during the financial period was EUR 1,258.2 million (EUR 948.4 million in 2023). A significant part of the value of new orders was Patria 6x6 vehicle delivery projects. Defence materiel and life cycle support accounted for 95% (91%) and civilian products for 5% (9%) of the new orders. At the end of December, the Group's order stock was EUR 2,375.5 million (EUR 1,942.9 million).

Net sales and profitability

The Group's net sales for the financial period totalled EUR 825.7 million (EUR 733.8 million in 2023 and EUR 627.1 million in 2022). Defence materiel and life cycle support accounted for 92% (90%) and civilian products for 8% (10%) of the net sales. Sales outside Finland for the financial period accounted for 37% (34%) of the net sales.

The Group's operating profit for the financial period was EUR 81.8 million, representing 9.9% of net sales (2023: EUR 68.9 million, 9.4%; 2022: EUR 53.8 million, 8.6%). The consolidated income before taxes for the financial period amounted to EUR 70.8 million (2023: EUR 64.0 million; 2022: EUR 49.7 million). The Group's return on equity for the financial period was 19.7% (2023: 18.6%; 2022: 15.8%).

Financing and ownership

The Group's equity ratio at the end of December was 33.9% (2023: 40.0%; 2022: 44.1%) and net gearing 104.3% (2023: 67.5%; 2022: 27.3%).

Consolidated liquid funds at the end of December amounted to EUR 38.4 million (EUR 44.1 million). The Group's interest-bearing liabilities totalled EUR 384.5 million (EUR 261.0 million) at the end of December. The interest-bearing liabilities included lease liabilities of EUR 83.4 million (EUR 82.8 million).

The shareholders of Patria Oyj are the State of Finland with 50.1% stake and Kongsberg Defence & Aerospace AS with 49.9% stake.

The company has one series of shares comprising of a total of 27,841,889 shares.

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Capital expenditure and acquisitions

The Group's capital expenditure (excluding leases) for the financial period totalled EUR 41.9 million (EUR 17.1 million). Capital expenditure was mainly related to facilities and equipment, IT and production. In addition, a total of EUR 10.6 million (EUR 2.5 million) was spent on acquisitions.

In May Patria opened a new armoured vehicle production facility in Valmiera, Latvia. This marked the start of full-cycle production of Patria 6x6 armoured vehicles in Latvia.

In June Patria signed a bill of sale for the acquisition of the entire share capital of Nordic Drones Oy, a Finnish leading drone pilot trainer and manufacturer of drones designed for professional use. Nordic Drones Oy has designed and delivered complete solutions and user training for various technical aerial photography as well as mapping, measurement, inspection, control and authority tasks for the needs of companies and organizations. Nordic Drones' expertise in manufacturing professional drone systems is an excellent and logical reinforcement of Patria's Unmanned Aerial Systems (UAS) offering. The company employs 10 people and is located in Muurame, Finland. The company was transferred to Patria on 1 October 2024.

In September Patria acquired an open source data collection product and business related to its cyber business area from WithSecure. Patria continues developing the acquired product as part of its Battlefield and critical systems offering. As a result of the transaction, Patria opened an office in Oulu, Finland and 10 WithSecure experts joined the company. The business was transferred to Patria on 1 October 2024.

In December Patria established a subsidiary, called Patria Deutschland GmbH, in Germany.

Research and development

The Group's expenditure on research and development for the financial period amounted to EUR 15.4 million (EUR 13.7 million), representing 1.9% (1.9%) of the net sales. The most significant research and development areas included new technologies, materials and systems related to mobility and aviation, as well as technologies related to sensor products and electronic warfare systems.

Personnel

During the financial period the Group employed an average of 3,570 (2023: 3,357; 2022: 3,213) persons. At the end of December, the personnel totalled 3,662 (2023: 3,385; 2022: 3,311) persons.

The salaries and wages of Patria Group's employees are determined on the basis of collective and individual agreements as well as employee performance and job evaluations. Basic salaries and wages are complemented by performance-based compensation systems. All Patria employees are part of a yearly bonus plan. In 2024,

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the total amount of salaries and wages paid was EUR 215.2 million (2023: EUR 203.8 million; 2022: EUR 182.5 million).

The objective of the personnel strategy is to help the business units to meet their business targets and to ensure future competitiveness by developing personnel and their competences. The discussion about a desired common culture continued in 2024, as a shared culture will play a major role in the implementation of Patria's strategy and the employee experience in the years ahead. In Patria, special emphasis is given to employee well-being as well as safe and healthy working environment. The long-term target is, that work does not cause accidents or occupational diseases. Employee occupational health and safety is measured against e.g. lost time incident frequency rate (LTIF1, accidents per million hours worked 2024: 4.9; 2023: 8.3).

Patria's operating model reform progressed to its final stage as the Operations unit, which is responsible for production and supply chains, adopted a new organisational and operating model on 1 January 2024. The reform will help the unit respond to growing demand and improve efficiency. As an important part of the reform, all managers of the Operations unit participated in training to develop their managerial and leadership skills. The training contained common rules, tools and best practices to support managers.

Supervisor training and coaching continued in Patria's other business divisions in different countries. A key objective was to shift towards more consistent managerial work to ensure good leadership for employees and speed up Patria's growth strategy. The LEAP coaching programme for future managers was continued in the autumn for the 5th time, with 30 managers and professionals attending the course. Location-specific meetings for managers were also arranged, where managers had the opportunity to get information and discuss current issues. Continuous improvement in productivity and quality is supported at Patria by Lean Six Sigma training, which helps improve processes and productivity of operations.

The growth of Patria's business has required us to recruit a large number of new employees, in addition to continuous development of existing competencies. Patria's number of employees grew by more than 300 new professionals during year 2024. The increased recruitment necessitated the development of new employee onboarding processes.

In the second quarter of 2024, Patria Pilot Training operations, which provides civilian pilot training, underwent change negotiations on the possible discontinuation of operations during 2025. After the financial year, from the beginning of February 2025, Patria Pilot Training Oy and its employees, operations and ongoing training courses were transferred to Airways Aviation Group.

Key events during year 2024

The Finnish Defence Forces purchased more Patria 6x6 armoured vehicles by redeeming the additional purchase option related to the agreement signed in June 2023.

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The agreement included a purchase option up to 70 vehicles of which the Finnish Defence Forces redeemed 41 vehicles in January and 29 vehicles in September. The ordered vehicles will be delivered by the end of 2025.

Signed in January 2024, the strategic partnership agreement between Patria and the Finnish Defence Forces was updated. With the agreement, the ongoing cooperation was deepened, the quality assurance and material management procedures were specified, and the partnership management structures were updated.

In February Patria signed two agreements to supply the Patria ARIS electronic intelligence systems (ELINT) to European NATO member countries. With the agreements, customers will have access to the latest version of a high-performance signal intelligence system tailored to the needs of the countries in question.

Patria, DSL (part of KNDS group) and FFG announced that they are teaming up to offer the German design, production, and sustainment of variants of Patria's 6x6 armoured personnel carrier, which could replace the German FUCHS-fleet. Under the international Common Armoured Vehicles System (CAVS) programme Patria will be the prime contractor if Germany decides to procure Patria vehicles.

In March the Swedish Defence Procurement Agency (FMV) signed a contract to buy 321 six-wheeled armoured vehicles from Patria. The contract has a value of around EUR 470 million and is one of the largest ever in Sweden for Patria. Patria has previously delivered 20 6x6 vehicles which were ordered in a separate contract signed in April 2023.

Patria signed a contract with Kongsberg Defence & Aerospace AS (Kongsberg) for the delivery of PROTECTOR remote weapon stations to more than 300 Sweden's and Finland's Patria 6x6 vehicles within the Common Armoured Vehicle System (CAVS) programme. The contract model is very unique as supplies to multiple customers are contracted under same contract between Patria and Kongsberg. The deliveries are starting from 2025 and last into the 2030s.

Patria and Lockheed Martin signed their second Memorandum of Agreement (MoA) for direct work within Finland´s F-35 industrial participation programme. This MoA provides the contractual framework for the stand-up and qualification of a landing gear doors production line at Patria's Halli facility in Jämsä, Finland. The production line will deliver landing gear doors for the F-35 global fleet.

In April the Finnish Minister of Defence Antti Häkkänen authorised the Finnish Defence Forces Logistics Command to start a serial procurement of heavy armoured personnel carrier 6x6 vehicles from Patria. The Finnish Defence Forces will purchase heavy Patria 6x6 armoured vehicles from Patria within the Common Armoured Vehicle System (CAVS) programme. The first phase of the acquisition will include one pre-series vehicle and 20 Kongsberg's remote weapon stations which will be integrated in the vehicles.

Germany proceeded to the research and development agreement phase of the Common Armoured Vehicle System (CAVS) programme. Germany is the fourth country to join the

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research and development phase of this multinational programme. The agreement parties are the CAVS participant nations Finland, Latvia, Sweden and Germany, and Patria. By acceding to the agreement, Germany will have access to the results of the product development packages developed in the programme and will be in a position to co-define the requirements for future mission variants.

In June Patria and Pratt & Whitney, an RTX business, signed a Memorandum of Agreement (MoA) that covers the contractual framework for Pratt & Whitney F135 engine production and sustainment projects in Finland by Patria. The agreement covers the assembly of F135 engines and components between 2025-2030, followed by a transition to F135 engine Maintenance, Repair, Overhaul and Upgrade (MRO&U) operations, beginning in 2030. The needed assembly and maintenance lines will be built in Linnavuori, Nokia, in Finland.

Patria signed a contract with the Finnish Defence Forces Logistic Command on Squadron 2020 programme's project support expert services. Services include support for project management, engineering, and other expertise support. Construction of the Pohjanmaa Class corvettes started in 2023 and the Squadron 2020 programme will be completed by 2029.

In August 2024, Defence Partnership Latvia SIA, a Patria majority-owned joint venture, handed over the first Latvian-made Patria 6x6 armoured personnel carrier to the Latvian National Armed Forces in a ceremony at the military base "Ādaži". By signing a contract with Patria in 2021, the Latvian Ministry of Defence ordered more than 200 Patria 6x6 armoured vehicles for delivery by 2029.

Patria signed a Life Cycle Management (LCM) contract with Finland and Latvia for the Common Armoured Vehicle System (CAVS) programme, based on Patria 6x6 vehicle. The contract will expand the CAVS commonality principle and secure co-operation and cost efficiency for the whole lifecycle of the system. In the contract parties jointly agree on delivery of lifecycle management services necessary to carry out the sustainment of the CAVS vehicles and related capabilities through entire fleet lifecycle.

In September Patria was selected to provide the modification design - a Supplemental Type Certificate (STC) - for Norwegian Armed Forces Bell 412 helicopters within the related upgrade programme. The contract for the upgrade was signed between Norwegian Defence Material Agency (NDMA) and Kongsberg Aviation Maintenance Services (KAMS). Within the agreement Patria acts as a subcontractor for KAMS.

In October, it was announced that The Finnish Defence Forces will acquire a modular 120 mm mortar system from Patria. The procurement involves a pre-series of the new mortar system, set for delivery to the Finnish Army in 2025. The new mortar system integrates traditional heavy mortar weapons into a modular carriage, which is then mounted on a military truck. Patria introduced its new weapon system at the Future Mortar Systems conference in London in October 2024, under the name Patria TREMOS.

In November Senop together with the Swedish and Finnish military procurement

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agencies signed a framework agreement concerning the procurement of military optronics. The combined framework agreement enables a fast and cost-effective way of acquiring combat enhancing optronic capabilities for both countries.

Senop Oy received an order from Saab for the delivery of the Senop AFCD TI smart sight. The order for the Senop AFCD TI underlines Senop's ability to support a NATO country's fighting capability in the modern battlefield.

Patria and Latvian Ministry of Defence agreed on the manufacturing and delivery of 56 additional armoured Patria 6x6 vehicles, on top of the already ongoing deliveries as part of joint Common Armoured Vehicle System (CAVS) programme. These vehicles will serve as command and control (C2) units. The deliveries started during year 2024 and will last until 2029. The value of the agreement is above EUR 60 million.

Common Armoured Vehicle System (CAVS) programme, based on the Patria 6x6 vehicle and led by Finland, received EUR 60 million in funding from the EDIRPA funding instrument that promotes joint defence procurement by European member states.

In early January 2025 it was announced that Patria signed on 30 December 2024 an agreement with Airways Aviation Group on them acquiring the entire share capital of its subsidiary Patria Pilot Training Oy. As of 1 February 2025, all employees, operations and ongoing training courses of Patria Pilot Training Oy were transferred to Airways Aviation Group.

Administration

In the beginning of the financial period, Panu Routila continued as the Chairman of the Board of Directors of Patria Oyj, and Mette Toft Bjørgen, Outi Henriksson, Jukka Juusti, Eirik Lie, Jarle Næss, Iver Christian Olerud and Petri Vihervuori as members of the Board of Directors.

Patria Oyj's Annual General Meeting held in Helsinki on 15 April 2024 adopted the Consolidated Financial Statements for the financial period that ended on 31 December 2023. It was also decided to discharge the members of the Board of Directors and the President and CEO from liability for the financial period of 2023. Furthermore, the Annual General Meeting decided, according to the Board of Directors' proposal, to distribute a capital repayment of EUR 1.00 per share, totally EUR 27,841,889.00.

Panu Routila, DBA continued as the Chairman of the Board of Directors of Patria Oyj. Outi Henriksson, Executive Vice President & CFO, Aktia Bank Plc; Jukka Juusti, MSc. (Eng.); Eirik Lie, Executive Vice President, Kongsberg Group and President, Kongsberg Defence & Aerospace AS; Jarle Næss, Senior Vice President, Business Development, Kongsberg Defence & Aerospace AS (until 31 August 2024); and Petri Vihervuori, Senior Financial Adviser, the Ownership Steering Department in the Prime Minister's Office (until 31 August 2024), continued as members of the Board of Directors. Eirik Tord Jensen, Senior Vice President Special Programs, Kongsberg Defence & Aerospace AS and Signe Bjarttun Jørgensen, Executive Vice President Finance,

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Kongsberg Defence & Aerospace AS were elected as the new members of the Board of Directors.

The Extraordinary General Meetings of Shareholders held on 13 August 2024 and 23 August 2024 resolved to elect Ilpo Nuutinen, Senior Government Counsellor, the Ownership Steering Department in the Prime Minister's Office and Morten Tiller, M.Poli.Sci. as new members of Patria Oyj Board of Directors from 1 September 2024.

Patria Oyj's Board has two committees consisting of its members, the Nomination and Compensation Committee and the Audit Committee. The committees prepare matters in accordance with the rules of procedure for the Board of Directors to decide.

The Nomination and Compensation Committee consisted, during the financial period, of Panu Routila, Chairman, Eirik Tord Jensen (as of 15 April 2024), Jukka Juusti (until 15 April 2024), Jarle Næss (until 31 August 2024), Ilpo Nuutinen (as of 1 September 2024), Iver Christian Olerud (until 15 April 2024), Morten Tiller (as of 1 September 2024) and Petri Vihervuori (15 April 2024 – 31 August 2024). The Nomination and Compensation Committee prepares the compensation structures of the company management and compensation and benefits programs as well as decides on the most important management nominations.

The Audit Committee consisted, during the financial period, of Outi Henriksson, Chairman, Mette Toft Bjørgen (until 15 April 2024), Eirik Lie, Signe Bjarttun Jørgensen (as of 15 April 2024), Jukka Juusti (as of 15 April 2024) and Petri Vihervuori (until 15 April 2024). The Audit Committee supervises and monitors execution and organisation of internal controls within the Patria Group, risk management and financial reporting as well as preparation of the financial statements. In addition to this the Audit Committee is responsible for supervising and monitoring of Compliance and Ethics issues and related activities within Patria. Regarding other duties of the Board, no specific sharing of such duties has been agreed upon by the Board.

Antti Kaikkonen, Member of Parliament, continued as the Chairman of Patria Oyj Consultative Committee (until 5 September 2024) and Atte Kaleva, Member of Parliament as the Vice Chairman. The other members of the Consultative Committee are Member of Parliament Mari Kaunistola, Member of Parliament Petri Huru, Member of Parliament Riitta Mäkinen, Under-Secretary, Ministry of Economic Affairs and Employment Petri Peltonen, Chief of Defence Command, Lieutenant General Vesa Virtanen, Equipment Assembler Juha Heikkilä, Patria, Systems Engineer Ilkka Kokko, Patria, System Specialist Juha Kuusi, Patria and Mechanic Gösta Sundström, Patria.

The Extraordinary General Meeting of Shareholders held on 11 January 2024 resolved to elect Under-Secretary Petri Peltonen Ministry of Economic Affairs and Employment as new member of Patria Oyj Consultative Committee and to replace Ilona Lundström from 1 February 2024. The Extraordinary General Meeting of Shareholders held on 24 April 2024 resolved to elect Tooling controller Jari Halonen, Patria as new member of Patria Oyj Consultative Committee and to replace Gösta Sundström from 1 May 2024. The Extraordinary General Meeting of Shareholders held on 13 August 2024 resolved to

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elect Member of Parliament Mikko Savola, Patria as new Chairman of Patria Oyj Consultative Committee and to replace Antti Kaikkonen as from 6 September 2024.

Ernst & Young Oy, Authorised Public Accountants was elected as the auditor with Juha Hilmola, APA, as the responsible partner.

Internal audit in Patria Group was carried out by KPMG Oy, Authorised Public Accountants.

Esa Rautalinko, Master of Science (Economics) continued as President and CEO of Patria Group.

Risks and uncertainties

Patria has a risk management and internal control policy, approved by the Board of Directors, which specifies the related tasks, objectives, components, responsibilities and authorities. The Board provides the ultimate oversight and direction for risk management and internal control and has allocated main responsibility for these actions to the Audit Committee appointed by the Board. The primary responsibility for risk management and internal control lies with the operational units and Patria's Group functions in their area of responsibility. The President and CEO of Patria is responsible for the proper functioning and monitoring of risk management and internal control. Patria's Group functions provide guidelines for risk management and internal control and perform monitoring on different levels. Patria's Internal Audit function as well as internal and external auditors evaluate the effectiveness of Patria's risk management and internal control. In addition, Patria's customers perform various audits and control activities to ensure compliance by Patria with the customer requirements.

Risk management activities cover strategic, operational, and compliance risks as well as financial risks and safety, security and hazard risks.

Russia's aggressive invasion of Ukraine has had profound and long-lasting effects on the security situation in Europe and worldwide. The war has served as an important reminder of the importance of national defence, military deterrence and alliances. Several European countries have increased their defence budgets. The aim is to procure ammunition and equipment on an expedited schedule to help Ukraine and replenish own stockpiles. Russia's war of aggression in Ukraine has prompted European countries to take a critical look at their own defence industries, the strengthening and increase in the production capacity of which is necessary to ensure security of supply. Due to the war demand of defence materiel has been increased significantly in Europe and in the world. Due to the situation, sanctions and due diligence checks have been a significant part of risk management.

The war in Ukraine will affect business growth, especially in the mid- and long term, as defence expenditures increase in the vast majority of European countries as well as globally. Procurement projects in the defence sector are typically years long, so there will likely be no rapid growth spurts. Patria is a key part of Finland's security of supply

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and preparing for various crisis situations and ensuring overall safety are Patria's core activities. Security of supply requires reliable technology and expertise in the areas of maintenance and repair, manufacturing and crisis preparedness in all Patria's operating countries.

The international defence industry is subject to continuous change. Acquisitions and mergers are taking place, new operators are emerging, the complexity of customer requirements and utilization of new technologies is increasing, and competition is intensifying. Patria responds to the competition by improving the anticipation and understanding of customer needs and their changes, along with developing and commercializing new competitive products, services and solutions.

The export of defence materiel is subject to an export or transfer license, which in Finland is granted by the Ministry of Defence or, when certain conditions are met, the government. The conditions in the potential destination country may prevent the granting of an export license, or the conditions in a country to which an export license has been granted may change in such a way that the license will be cancelled temporarily or permanently.

Due to the nature of certain segments of Patria's business, individual sales and delivery projects can be very large in relation to the Group's annual net sales. They may include product development, require extensive subcontracting and co-operation with third parties, and have durations of several years. Moreover, the contents of deliveries and the forms of industrial co-operation implemented together with partners can be complex in nature. The risks involved in such projects are typically versatile and significant, requiring thorough assessment and management. The management of projects and project risks are constantly being developed and enhanced.

Sustainability

As of 2022, sustainability is directed by an ESG Steering Group, which is coordinated by the Chief Legal Officer (CLO) and functions based on a revised sustainability management model. Sustainability is the foundation of Patria's profitable and sustainable business and continuance thereof. Patria's operations are based on and governed by laws, regulations, international agreements and Patria's own policies. The Sustainability Report is an integral part of Patria's Annual Report 2024.

In Patria, Group Management Team is responsible for steering of the activities concerning sustainability, and this increases transparency and dialogue within the group. Steering and monitoring of ethics and compliance related matters is specified in the Board of Director's Audit Committee's charter. In 2024 the Board of Directors, the Audit Committee and the Group Management Team received regular reports on activities and issues relating to sustainability.

Ethical conduct is an implicit foundation for Patria's operations and decision making. It ensures the company's stakeholders' confidence in the company's operations. During the financial period ethical conduct continued to be developed according to plan.

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In addition to the CLO, the members of the ESG Steering Group are the heads of ESG, HR, finance, QEHS and communications. Patria also has ESG working groups specializing in the environmental sustainability, compliance, finance, procurement and social sustainability. In Patria, there is also a separate Head of Compliance, who reports to the CLO and is responsible for matters related to compliance and ethics (incl. anti-corruption work).

Two-tier ethical and compliance training is carried out at to two levels, tailored to employees' exposure and on the basis of risk: a basic training section plus a more demanding section for selected groups. Trainings on topics such as NDA and background check system are carried out in classroom and Teams sessions.

Trade Compliance Project in co-operation with Kongsberg continued to secure that we follow the export regulations.

Patria offers internal and external whistle-blowing channels enabling also anonymous reporting. A SpeakUp channel enabling anonymous reporting and dialogue was introduced in 2020. All the reports from different channels have been investigated according to the processes. Statistics and nature of issues concerning the reports received via these reporting channels were regularly reported to the Audit Committee.

Patria conducted a double materiality assessment (DMA) in 2024 as a part of preparing for reporting according to Corporate Sustainability Reporting Directive (CSRD). The most material sustainability topics are those that have an impact on the environment, people or society and/or are related to identified financial risks and opportunities. The double materiality assessment required the engagement of all Patria's functions and business areas, as well as the upstream and downstream value chain and business relationships. Stakeholders were engaged through interviews and questionnaires.

In Patria environmental aspects, impacts and risks are considered in all business planning, operations and management. All Patria's major operational locations are ISO14001 certified. Patria joined the international Science Based Targets (SBTi) initiative in 2022, where the company emission reduction targets based on climate science are set. Patria has received final approval for its near-term targets 2030 in 2024. These targets align with the Paris Agreement and support the ambition to limit global warming to 1.5 degrees Celsius. Patria's validated absolute emission reduction near-term targets 2030 are to reduce scope 1 and 2 (own operations) emissions by 42%, and to reduce scope 3 (value chain) emissions by 25% compared to the baseline year 2023.

Related to export license practices Patria complies with the national legislation based on international commitments. A decision made by the government officials to grant an export license is made on a case by case basis with the big picture in mind and one of the prerequisites is a reliable end user of the materiel. Granting a license is based on the EU criteria and in consultation with other EU countries. Patria leans on the government officials' capability to evaluate the end user reliability and other export prerequisites when assessing the possibility of export in complex situations and circumstances.

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The national legislation of Finland and other operating countries regarding the transparency of communication and lobbying directed at political and governmental influencers is strictly followed at Patria. Transparency in communication to promote Patria's goals and interests is in line with the high ethical level that determines all of Patria's activities.

Patria continuously strives to improve its internal processes and practices by ensuring the necessary expertise in the subject area and by actively working with other industry players in identifying and applying best practices in the field. Patria also actively participates in expert industry groups engaged in a dialogue with the European Council's COARM (Working Party on Conventional Arms Exports) and the European Commission. Patria took a leading role in the creation of the Finnish Sanctions and Export Control Society ("SPVY"), of which it is a member of the Board. Patria is a member of the non-profit organization TRACE, Global Compact and its local network Global Compact Finland as well as the Finnish responsibility network FIBS.

Patria continued to provide Tampere University of Technology with financial support for the aviation technology education. Since 2022, Patria has cooperated with Tampere University of Applied Sciences (TAMK) on the possibility of students completing part of their studies and internships in Patria.

In 2024 Patria donated to the welfare of Ukrainian children and also continued to promote welfare of children and youth with locally selected donations. Patria is one of the main sponsors of the Finnish Biathlon Association for the seasons 2023/24 and 2024/25; Patria has been sponsoring the association since 2011.

Events after the financial period

Patria and Babcock International Group (Babcock) signed a Memorandum of Understanding to present the Patria 6x6 vehicle platform to the UK armed forces to meet the operational requirements of the British Army. According to the agreement, Patria will lead the design and development of the system, providing bespoke enhancements to the existing 6x6 platform of the UK armed forces. Babcock will provide a solution to build at scale, in line with the UK MOD Land Industrial Strategy, as well as a platform support package that will maintain operational readiness of the vehicle throughout its lifecycle.

In January it was announced that Patria acquires the cutting-edge Belgium-based digital defence platform provider ILIAS Solutions. With the acquisition Patria enhances its standard of digital services.

On 30 January it was announced that Germany took final step to full member of CAVS programme and joined the Common Armoured Vehicle System (CAVS) Framework Agreement. By joining this stage of the programme, Germany enables the serial procurement of CAVS vehicles based on Patria 6x6 vehicle.

On 31 January 2025 Germany and Patria signed a work package covering the Common

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Armoured Vehicle System (CAVS) programme-related mortar variants development and qualification for Bundeswehr. The work package takes place under the CAVS research and development agreement. The scope of the work package includes building of CAVS NEMO and CAVS mortar command & control variants, their integration with German mission systems and the qualification of the entire system to German customer requirements.

Finnish Minister of Defence Antti Häkkänen and Slovenian Minister of Defence Borut Sajovic signed a Letter of Intent (LOI) between Finland and Slovenia on support for the procurement of 8x8 Armoured Modular Vehicles (AMV) in Brussels on 13 February 2025. The letter of intent between the Ministry of Defence of Slovenia and the Ministry of Defence of Finland was prepared jointly by the ministries. With the LOI, the participating nations state their shared willingness to cooperate, and that Slovenia will receive Finland's support for the procurement of 8x8 Armoured Vehicles from Patria.

Operational focus areas for 2025

Patria continues to strengthen its operational efficiency and productivity and seeks profitable growth in line with its Horizon 2025 strategy in the fourth year of the strategy period. Patria's reliable and cost-effective lifecycle support services and top-notch products have a key role also in the future in maintaining required performance of customer fleets in all conditions. The development of digitalization of lifecycle support services will be strengthened in 2025

Following Finland's decision in December 2021 to acquire F-35 fighter jets, negotiations concerning industrial participation of the selected aircraft will continue also in 2025. Preparations to kick off production in 2026 are under way, the resourcing needs are being analysed and the relevant recruiting has commenced.

The multinational joint CAVS programme of the Patria 6x6 vehicle is proceeding as planned. The deliveries of Latvian, Finnish and Swedish vehicles are ongoing and the vehicles are in operational use. Also Germany is a full member of the programme. The development of production capacity for new vehicle orders will continue in 2025. The joint programme has raised interest and is open also for other countries to join by mutual consent of the participating countries.

In 2023, Patria and Japan Steel Works Ltd. signed a relating agreement on manufacturing Patria AMV XP 8x8 vehicles in Japan and the preparations for kicking off manufacturing are ongoing. The start of serial production of Japan's and Slovakia's 8x8 vehicle projects has been slower than expected, which may affect the outlook for the year 2025.

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Outlook

Patria expects continued growth in 2025 which is supported by strong order stock. Majority of the growth is expected to come from vehicle business, but the outlook for other business areas is also positive.

The impact of long-term development of the current geopolitical situation, general economic uncertainty, inflation and increasing costs are difficult to evaluate reliably. These items could potentially have significant direct and indirect impact on the demand and Patria's operations.

Board of Directors' proposal for profit distribution

The parent company's non-restricted equity on 31 December 2024 is EUR 135,407,409.50 of which the net loss for the financial period is EUR 1,158,469.29.

The Board of Directors proposes to the Annual General Meeting that a capital repayment EUR 1.15 per share be paid on the shares owned by the State of Finland and Kongsberg Defence & Aerospace AS. Under the proposal, the total amount of capital repayment will be EUR 32,018,172.35. The capital repayment is distributed from the reserve for invested non-restricted equity. The Board of Directors further proposes that the remaining non-restricted equity, EUR 103,389,237.15 be retained and carried forward.

Annual General Meeting 2025

The Annual General Meeting of Patria Oyj will be held on 7 April 2025 in Helsinki, Finland.

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Consolidated Financial Statements (IFRS)

Consolidated Statement of Financial position

1000 EUR	Note	31.12.2024	31.12.2023
Assets			
Non-current assets			
Intangible assets	11		
Development expenses		359	0
Intangible rights		7 930	2 144
Goodwill	8, 11	43 553	36 738
Advance payments		4 522	6
Tangible assets	11		
Land and water		3 951	3 854
Buildings and constructions		98 288	97 649
Machinery and equipment		27 384	23 639
Other tangible assets		2 898	1 160
Advance payments and construction in progress		27 443	7 452
Investments in associated companies and joint ventures	12	280 149	258 013
Other shares	13, 16	188	188
Deferred tax assets	10	19 891	17 142
Other receivables		8 785	10 301
Total Non-current assets		**525 342**	**458 284**
Current assets			
Inventories	14		
Raw materials and supplies		164 917	127 051
Work in progress		36 295	37 227
Finished goods		5 128	4 468
Advance payments		3 593	2 352
Receivables			
Accounts receivable	2	135 620	156 519
Receivables from associated companies and joint ventures	12	51	53
Other receivables		9 690	2 506
Prepaid expenses and accrued income	14	139 750	80 463
Derivative financial instruments	2	2 968	4 103
Current tax asset		5 760	1 147
Current investments		1 408	0
Cash and cash equivalents		37 023	44 125
Total Current assets		**542 203**	**460 015**
Total Assets		**1 067 544**	**918 299**

The notes are an integral part of these consolidated financial statements.

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PATRIA OYJ
Business ID: 2334159-6
Consolidated Financial Statements

1000 EUR	Note	31.12.2024	31.12.2023
Shareholders' equity and liabilities			
Shareholders' equity	18		
Share capital		38 025	38 025
Fair value reserve	17	1 394	2 741
Invested non-restricted equity fund		136 226	164 068
Translation differences		-5 041	-4 029
Retained earnings		57 632	25 449
Net income for the period		64 303	57 786
Equity attributable to shareholders of parent company		**292 539**	**284 039**
Non-controlling interests		**39 335**	**37 161**
Total Shareholders' equity		**331 873**	**321 200**
Non-current liabilities			
Deferred tax liability	10	3 101	2 367
Pension provisions	7	3 094	3 392
Provisions	19	11 682	11 311
Interest bearing liabilities	2	164 189	115 945
Other liabilities		482	1 482
Total Non-current liabilities		**182 548**	**134 497**
Current liabilities			
Interest bearing liabilities	2	220 301	145 090
Advance payments		137 429	122 875
Accounts payable		88 403	76 462
Other current liabilities		36 391	40 081
Accruals and deferred income	15	69 835	76 884
Derivative financial instruments	2	760	1 210
Current tax liability		5	0
Total Current liabilities		**553 123**	**462 602**
Total Shareholders' equity and liabilities		**1 067 544**	**918 299**

The notes are an integral part of these consolidated financial statements.

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PATRIA OYJ
Business ID: 2334159-6
Consolidated Financial Statements

Consolidated Income Statement

1000 EUR	Note	1-12/2024	%	1-12/2023	%
Net sales	4	**825 666**		**733 814**	
Other operating income	5	16 603		13 977	
Share of associated companies and joint ventures result		46 720		36 341	
Change in inventories of finished goods and work in progress		-867		-10 829	
Production for own use		741		426	
Raw materials and supplies		-330 277		-263 900	
Change in inventories of raw materials		28 937		29 837	
Services purchased		-102 185		-97 247	
Employee benefit expenses	7	-258 778		-247 295	
Depreciation, amortization and impairments	8	-30 314		-27 686	
Other operating expenses	5	-114 400		-98 497	
Operating profit		**81 846**	9,9 %	**68 940**	9,4 %
Financial income and expenses	9				
Interest and other financial income		3 309		2 857	
Interest and other financial expenses		-13 796		-8 160	
Exchange gains and losses		-527		398	
Income before taxes		**70 833**	8,6 %	**64 036**	8,7 %
Income taxes	10	-6 530		-6 250	
Profit for the period		**64 303**	7,8 %	**57 786**	7,9 %
Net income attributable to non-controlling interests		8 924		7 386	
Net income attributable to equity shareholders		55 379		50 400	
Profit for the period		**64 303**	7,8 %	**57 786**	7,9 %

Consolidated Statement of Comprehensive income

1000 EUR	1-12/2024	%	1-12/2023	%
Profit for the period	64 303		57 786	
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods				
Cash flow hedges	-1 347		-1 272	
Change of translation difference	-1 012		239	
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial gains/losses on defined benefit plans	-50		534	
Share of comprehensive income in associated companies and joint ventures	-2 252		-660	
Total comprehensive income	**59 642**	7,2 %	**56 627**	7,7 %
Total comprehensive income attributable to non-controlling interests	9 001		7 662	
Total comprehensive income attributable to equity shareholders	50 641		48 965	
Total comprehensive income	**59 642**	7,2 %	**56 627**	7,7 %

The notes are an integral part of these consolidated financial statements.

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Consolidated Cash flow Statement

1000 EUR	Note	1-12/2024	1-12/2023
Net income for the period		64 303	57 786
Depreciation, amortization and impairments	8	30 314	27 686
Capital gains/losses		-96	-35
Other adjustments			
Share of associated companies and joint ventures result		-46 720	-36 341
Dividends received from associated companies and joint ventures		6 683	10 811
Other adjustments		-209	87
Financing items		10 585	5 408
Taxes	10	6 530	6 250
Change in receivables		-42 791	-97 925
Change in payables		7 152	-9 000
Change in inventories		-37 379	-29 134
Cash flow from operations		**-1 628**	**-64 407**
Interest received		3 202	2 743
Interest paid		-12 798	-6 832
Dividends received		0	1
Other financial items		-821	-393
Income taxes paid		-11 085	-7 405
Cash flow from operating activities		**-23 130**	**-76 293**
Aqcuisitions, net of cash		-10 592	-2 491
Other capital expenditures		-41 948	-17 074
Divested business operations		0	3
Sale of other fixed assets and other changes		111	37
Cash flow from investing activities		**-52 428**	**-19 526**
Change in short-term financing		122 781	97 781
Change in other loans		-18 406	-15 748
Capital repayment/Dividends paid to equity shareholders		-27 842	-26 450
Dividends paid to non-controlling interests		-6 750	-4 760
Change in other loan receivable		853	424
Other changes		-780	73
Cash flow from financing activities		**69 856**	**51 320**
Change in liquid funds	2	**-5 702**	**-44 499**
Change		-5 702	-44 499
Liquid funds at the beginning of the period		-44 125	-88 612
Liquid funds at the end of the period		**38 431**	**44 125**
Exchange rate difference		-8	-11

The notes are an integral part of these consolidated financial statements.

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Consolidated Statement of Changes in Equity

1000 EUR	Note	Share capital	Invested non-restricted equity fund	Fair value reserve	Translation differences	Retained earnings	Equity attributable to shareholders of parent company	Non-controlling interests	Total Shareholders' equity
Opening balance		38 025	164 068	2 741	-4 029	83 235	284 039	37 161	321 200
Capital repayment			-27 842				-27 842		-27 842
Other comprehensive income	10								
Cash flow hedges				-1 347			-1 347		-1 347
Change of translation difference					-1 012		-1 012		-1 012
Actuarial gains/losses on defined benefit plans						-50	-50		-50
Share of comprehensive income in associated companies and joint ventures						-2 252	-2 252		-2 252
Non-controlling interests						-8 924	-8 924	2 174	-6 750
Exchange rate difference						-14 376	-14 376		-14 376
Net income for the period						64 303	64 303		64 303
31 Dec 2024		**38 025**	**136 226**	**1 394**	**-5 041**	**121 935**	**292 539**	**39 335**	**331 873**

1000 EUR	Note	Share capital	Invested non-restricted equity fund	Fair value reserve	Translation differences	Retained earnings	Equity attributable to shareholders of parent company	Non-controlling interests	Total Shareholders' equity
Opening balance		38 025	164 068	4 013	-4 268	63 137	264 975	34 475	299 449
Dividends paid						-26 450	-26 450		-26 450
Other comprehensive income	10								
Cash flow hedges				-1 272			-1 272		-1 272
Change of translation difference					239		239		239
Actuarial gains/losses on defined benefit plans						534	534		534
Share of comprehensive income in associated companies and joint ventures						-660	-660		-660
Non-controlling interests						-7 386	-7 386	2 686	-4 700
Exchange rate difference						-956	-956		-956
Corrections to previous year's bookings*						-2 771	-2 771		-2 771
Net income for the period						57 786	57 786		57 786
31 Dec 2023		**38 025**	**164 068**	**2 741**	**-4 029**	**83 235**	**284 039**	**37 161**	**321 200**

* IAS 8 corrections for previous periods.

The notes are an integral part of these consolidated financial statements.

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Notes to the Consolidated Financial Statements

1. Accounting principles for the consolidated financial statements

Description of businesses

Patria is a defence and aerospace group with international operations delivering its customers competitive solutions based on own specialist know-how and partnerships. Patria is owned by the State of Finland 50.1% and Kongsberg Defence & Aerospace AS 49.9%.

The operations of Patria Oyj and its subsidiaries (together "Patria" or the "Group") are organised into business segments Finland, Global and Millog.

Patria Oyj ("the Company") is a Finnish public limited company organised under the laws of the Republic of Finland and with its registered address at Arkadiankatu 2, 00100 Helsinki. Copies of the financial statements are available from Patria Group's headquarters, Arkadiankatu 2, 00100 Helsinki and www.patriagroup.com.

Basis of preparation

The Consolidated Financial Statements of Patria have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union including International Accounting Standards ("IAS") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Use of estimates and judgements

The preparation of the financial statements in accordance with IFRS requires management to make estimates and judgements that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period.

Accounting estimates and judgements are employed in the financial statements to determine reported amounts, including the realizability of certain assets, the useful lives of tangible and intangible assets, income taxes, inventories, provisions, pension obligations and impairment of goodwill and other items. The basis for the estimates and judgements are described in more detail in these accounting principles and in connection with the relevant disclosure to the financial statements.

Although these estimates and judgements are based on management's best knowledge of current events and actions, actual results may differ from the estimates.

Principles of consolidation

Subsidiaries

The consolidated financial statements include the parent company Patria Oyj and all subsidiaries in which the parent company directly or indirectly holds more than 50% of the voting rights or in which Patria is otherwise in control on the reporting date. Being in

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control means the power to govern the financial and operating policies of the company to obtain benefits from its activities.

Acquired and established companies are accounted for using the acquisition method. Accordingly, the purchase price and the acquired company's identifiable assets, liabilities and contingent liabilities are measured at fair value on the date of acquisition. In the acquisition of additional interest, where the Group already has control, the non-controlling interest is measured either at fair value or at the non-controlling interests' proportionate share of the identifiable net assets.

The difference between the purchase price, possible equity belonging to the non-controlling interests and the acquired company's net identifiable assets, liabilities and contingent liabilities measured at fair value is goodwill. Goodwill is tested for impairment at least annually. The purchase price includes the consideration paid, measured at fair value. The consideration does not include transaction costs, which are recognised in the statement of income. The transaction costs are expensed in the same financial period in which they occur, except the costs resulting from issued debt or equity instruments.

Any contingent consideration (additional purchase price) related to the combination of businesses is measured at fair value on the date of acquisition. It is classified either as a liability or equity. Contingent consideration classified as a liability is measured at fair value on the last day of each financial period, and the resulting loss or gain is recognised through profit or loss. Contingent consideration classified as equity is not remeasured.

The acquired subsidiaries are included in the consolidated financial statements from the day the Group has control and disposed subsidiaries until the control ends. All intragroup transactions, dividend distributions, receivables and liabilities as well as unrealized margins are eliminated in the consolidated financial statements. In the consolidated statements of income and comprehensive income, non-controlling interests have been separated from the profit and the total comprehensive income for the financial period. In the consolidated statement of financial position, non-controlling interests are shown as a separate item under equity.

Associated companies and joint ventures
Companies, in which the Group has a significant influence are consolidated as associated companies. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net asset of the joint venture. Joint control is established by contractual agreement.

Associated companies and joint ventures are included in the consolidated financial statements using the equity method from the date the Group's significant influence or joint control commences until the date it ceases. The Group's share of the associated

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company's or joint venture's profit for the financial period are shown as a separate item before the Group's operating profit, on the line Share of associated companies and joint ventures result. The Group's share of the associated company's or joint venture's changes recorded in other comprehensive income is recorded in the Group's other comprehensive income. Patria's proportion of the associated company's or joint venture's post-acquisition accumulated equity is included in the Group's equity. If the Group's share of the associated company's or joint venture's losses exceeds its interest in the company, the carrying amount is written down to zero. After this, losses are only recognised if the Group has incurred obligations from the associated company or joint venture.

Foreign currency transactions
Foreign currency transactions are translated into Euros using the exchange rates prevailing at the dates of the transactions. Receivables, liabilities and derivative instruments in foreign currencies are translated into Euros at the exchange rates prevailing at the balance sheet date. Foreign exchange gains and losses resulting from translating are recognised in the income statement. Foreign exchange gains and losses related to business operations are included in the corresponding items above the operating profit line. Foreign exchange gains and losses related to loans and receivables in foreign currencies are included in financial income and expenses.

The income statements of the Group companies domiciled outside the Euro area are converted into Euro using the average exchange rate of the reporting period while the balance sheets are converted using the exchange rate quoted on the date of the Financial Statements. The exchange rate differences resulting from the conversion of the Financial Statements into Euro are recognised in translation differences under consolidated equity. The translation differences resulting from the movements in exchange rates used to translate equity are likewise recognised directly in translation differences under consolidated equity.

The accumulated translation differences related to divested Group companies, recorded under equity, are recognised in the Income Statement as part of the gain or loss on the sale.

Financial instruments
Financial assets are classified into three main categories: to be measured at amortised cost, at fair value through income statement and at fair value through other comprehensive income.

Unless separately stated in the Notes the carrying value is considered to be equal to the fair value.

Category to be measured at amortised cost includes non-current receivables from associated companies and joint ventures, other receivables, commercial papers, trade receivables, cash and cash equivalents, interest-bearing financial liabilities and trade payables. Financial liabilities are recognised at the settlement date and measured at amortised cost using the effective interest rate method.

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Other investments (securities), interest-bearing investments and derivatives (not under hedge accounting) are measured at fair values through income statement.

Derivatives under hedge accounting are measured at fair value through other comprehensive income. The changes in the fair values of derivatives that are designated as hedging instruments but are not accounted for according to the principles of cash flow hedge accounting are recognized based on their nature either in the operative income or costs, or as financial income or expenses.

All derivatives, including embedded derivatives, are initially recognised at fair value. Determination of fair values is based on quoted market prices and rates, discounting of cash flows and option valuation models.

The Group applies hedge accounting under IFRS 9 while hedging estimated future cash flows with foreign currency derivatives and the loan portfolio with interest rate derivatives (cash flow hedging). Foreign exchange spots are defined as derivatives when those consider cash flow hedging. Interest component of the foreign exchange forward contract is recognised in financial income or expense in the income statement. Fair value (spot-spot) changes of derivatives, which are assigned to hedge forecast transactions (cash flow hedging), are recognised in other comprehensive income to the extent that the hedge is effective. The ineffective portion of the hedging instrument is recognised immediately in the income statement. Such accumulated fair value changes are released from equity to income statement in the period when the hedged cash flow affects income. The main reason for the hedge inefficiency is the timing difference between the derivative maturity date and the expected date of hedged foreign exchange future cash flows. Hedge accounting is not applied to derivatives hedging balance sheet items.

All recognised fair value changes to other comprehensive income are net of tax.

Impairment of financial assets
The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

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If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through the consolidated income statement.

Trade receivables and non-current receivables do not have significant risk for credit losses due to the customer base. Mitigation against credit risk is done by including risk reducing terms to sales agreements and requesting guarantees when needed. The group has not recognised material credit losses in the past. The group is continuously evaluating the credit loss risk and the possible changes e.g. in the customer base may result to recognition of the loss allowance provision.

Net sales and revenue recognition
Revenue is presented net of indirect sales taxes, penalties and discounts. Revenue is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The transaction price may include variable considerations, such as penalties or compensations for damages.

Product sales consist of sales of spare parts and standard equipment for which the revenue is recognised at a point in time when the control of the products has transferred to the customer, in general upon delivery of the goods. Product sales also consist of project delivery (armoured wheeled vehicles and mortar systems as well as systems and system integration) for which, depending on the contract terms and the duration of the project, the revenue is recognised at a point in time or over time.

Sales of services consist of maintenance, repair, modification and hourly based services. The revenue is recognised over time based on hours performed or costs incurred depending on the contract terms and the duration of the project, or at a point in time, if the duration of the project is short-term and result impact is insignificant.

Revenue recognised over time is measured in accordance with the percentage of completion method based on hours performed or costs incurred when the outcome of the contract can be estimated reliably. When the outcome cannot be reliably determined, the costs arising are expensed in the same financial period in which they occur, but the revenue is recognized only to the extent that the company will receive an amount corresponding to actual costs. Any losses are expensed immediately.

Patria provides its customers standard payment terms. If extended payment terms exceeding one year are offered to customers, the invoiced amount is discounted to its present value and interest income is recognized over the credit term.

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Patria does not have significant customer arrangements that do not meet the criteria set out in the IFRS 15 for a contract. Patria typically issues contractual product warranties under which it generally guarantees the functioning of equipment delivered during the agreed warranty period.

Patria receives payments from customers based on invoicing schedules as agreed in the customer contracts. Changes in contract assets and liabilities are due to Patria's performance under the contracts. Amounts due from customers under revenue contracts primarily relate to Patria's right to consideration for work completed but not yet invoiced at the reporting date. These assets are transferred to account receivables when Patria has contractual right to issue an invoice. Significant part of amounts due to customers relate to advance consideration received from customer in long-term contracts for which revenue is recognized over time. These amounts are recognized as revenue as Patria performs under the contracts.

To identify the performance obligations in the contract requires management to make estimates and judgements that may affect the reported revenue amount and timing.

Products and services contracts generally include one performance obligation. Long-term contracts include maintenance contracts for which revenue is in general recognized over time and the contracts generally include one performance obligation per delivery.

Contract assets are included in Prepaid expenses and accrued income in the Balance sheet and Contract liabilities in Advance payments in the Balance sheet (Note 14).

At the end of the financial year, Patria had no costs to obtain or fulfil contracts capitalized under IFRS 15.

Research and development costs
Research and development costs are expensed as they are incurred. Capitalised unaccomplished development costs are subject to regular impairment assessments of recoverability based on anticipated future revenues. Unamortised capitalised development costs determined to be in excess of their recoverable amounts are expensed immediately.

Income taxes
The Group income tax expense includes taxes of the Group companies based on taxable profit for the period, together with tax adjustments for previous periods and the change in deferred income taxes. The income tax effects of items recognised in other comprehensive income are similarly recognised. The share of results in associated companies and joint ventures is reported in the income statement as calculated from net profit and thus including the income tax charge.

Deferred income taxes are stated using the balance sheet liability method, as measured with enacted tax rates, to reflect the net tax effects of all temporary differences between the financial reporting and tax bases of assets and liabilities. The main temporary differences arise from the depreciation difference on property, plant and equipment, fair

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valuation of net assets in acquired companies, fair valuation of financial assets and derivatives, intra-group inventory profits, pension and other provisions, untaxed reserves and tax losses and credits carried forward. Deductible temporary differences are recognised as a deferred tax asset to the extent that it is probable that future taxable profits will be available, against which the deductible temporary difference can be utilised.

Tangible assets
Tangible assets are measured at their historical cost, less depreciation and impairment. The assets are depreciated over their economic life using the straight-line depreciation method. The economic life of assets is reviewed if necessary, adjusting it to correspond to possible changes in the expected economic use.

The assessed economic lives are as follows:

Buildings	10 to 30 years
Machinery and equipment	3 to 15 years
Other tangible assets	3 to 20 years

Land areas are not subject to depreciation. Repair and maintenance costs are recognised as expenses for the financial year in question. Improvement investments are capitalised if they will generate future economic benefits. Capital gains and losses resulting from the sale of tangible assets are recognised in the income statement.

Goodwill and other intangible assets
Goodwill is measured at historical cost, less impairment. The Group assesses the carrying value of goodwill annually or, more frequently, if events or changes in circumstances indicate that such carrying value may not be recoverable. Impairment losses are recognised immediately in the profit and loss account.

Intangible assets include, capitalised development cost, trademarks, patents, software licences as well as product and marketing rights. Intangible assets originating through development are recognised in the Balance Sheet only if the criteria of the IAS 38 standard are met.

Acquired intangible assets are measured at their historical cost, less depreciation. With the exception of goodwill, the assets are depreciated over their economic life, normally three to twenty years, using the straight-line depreciation method.

Grants received
Government or other grants are recognised as income on a systematic basis over the periods necessary to match them with the related costs, which they are intended to compensate. Grants related to the acquisition of tangible or intangible assets are recognised as decreases of their acquisition costs.

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Impairments
Property, plant and equipment and other non-current assets, including goodwill and intangible assets, are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Goodwill is in all cases tested annually. For the purposes of assessing impairment, assets are grouped at the lowest cash generating unit level. An impairment loss is the amount by which the carrying amount of the assets exceeds the recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. However, the reversal must not cause that the adjusted value is higher than the carrying amount that would have been determined if no impairment loss had been recognised in prior years. Impairment losses recognised for goodwill are not reversed.

Leases
IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. These right-of-use assets are depreciated over the contract period or over the useful life of the asset, which is the shorter. Interest cost of leases is presented in financing expenses.

There are optional exemptions for short-term leases and leases of low value items which Patria has selected to utilize and the lease expense on these is recognized as an expense in the income statement. In lessor accounting leases are classified as finance leases or operating leases.

The group did not have sale and leaseback transactions during the financial year.

Employee benefits
Group companies in different countries have various pension plans in accordance with local conditions and practices. The plans are classified as either defined contribution plans or defined benefit plans. The contributions to defined contribution plans are charged to the income statement in the year to which they relate. The present value of the obligation under defined benefit plans is recorded in the balance sheet at fair value on the balance sheet date. Disability and retirement components of the Finnish Statutory Employment Pension Scheme (TyEL) have been accounted for as a defined contribution plans.

Inventories
Inventories are stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out (FIFO) method or weighted average cost that is sufficiently close to the factual cost calculated on FIFO basis.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads.

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Accounts receivable
Accounts receivable are carried at their anticipated realizable value, which is the original invoice amount less an estimated impairment of these receivables. An impairment of accounts receivable is made when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Liquid Funds
Liquid Funds comprise current investments as well as cash and cash equivalents including cash in hand and bank deposits. Bank overdrafts are included within borrowings in current liabilities in the balance sheet.

Provisions
Provisions are recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions arise from restructuring plans, onerous contracts, guarantee and claim works.

Dividends
The dividend proposed by the Board of Directors is not deducted from distributable equity until approved by the Annual General Meeting of Shareholders.

Segment reporting
The Group has decided not to apply the voluntary IFRS 8 standard and will not disclose financial information by segment in the financial statements.

Application of new and amended IFRS standards and IFRIC interpretations
Patria has adopted the new standards and interpretations that took effect during the financial period and are relevant to its operations. The IFRS standards, IFRIC interpretations and amendments that took effect during the financial year did not have a material impact on the result or the financial position of the Group or on the presentation of the financial statements. Certain standards, amendments and interpretations have been published but have not taken effect. These are not expected to have a material impact on the result or the financial position of the Group or on the presentation of the financial statements.

Corrections relating to previous financial years
In 2023, relating to Millog Oy's previous financial years operating profit correction and to the associated company's previous financial years correction an adjustment was recorded in the retained earnings.

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2. Financial risk management

Main principals of financial risk management

The Board of Directors of Patria has approved the Treasury Management Policy, according to which treasury management and management of financial risks of the parent company and the subsidiaries are conducted.

The key tasks of the Group Treasury Function are the following: securing sufficient funding at all times for the parent company and the subsidiaries, arranging funding and credit lines, liquidity management, optimising net financial costs, organising and implementing management of financial risks, offering and providing subsidiaries with financial services and informing the Group management about the Group's financial position and risks.

Financial risks are later divided into currency risk, interest rate risk, liquidity and refinancing risk, credit and counterparty risk and operational risk. Subsidiaries and business units are responsible for hedging their financial risks according to Group guidelines and instructions given by Group Treasury.

Patria uses derivative financial instruments to hedge the Group's exposure to foreign exchange rate and interest rate risks arising from operational, investment and financing activities in accordance with Patria's treasury policy.

Currency risks

The objective of currency risk management is to hedge against exchange rate fluctuations affecting the future cash flow, result and balance sheet. Foreign currency exposures, which include binding sales, purchase and finance contracts (transaction position), are fully hedged by project or transaction by using foreign exchange derivatives. The subsidiaries are responsible for determining and hedging their exposures against Patria Oyj, which makes the necessary hedging transactions with banks.

Patria applies hedge accounting according to IFRS 9 while hedging estimated future cash flows with foreign currency derivatives (cash flow hedging). Fair value changes of derivatives, which are assigned to hedge forecast transactions, are recognised in other comprehensive income (fair value reserve) to the extent that the hedge is effective. The ineffective portion of the hedging instrument is recognised immediately into financial items in the income statement. Such accumulated fair value changes are released into income statement in the period when the hedged cash flow affects income. The main source of ineffectiveness is the difference in the maturities of the hedged item and the hedging instrument. Hedge accounting is not applied to derivatives hedging balance sheet items.

Hedged item and hedging instrument are considered to have economic relationship if critical terms of hedging instrument and hedged item match. If economic relationship exists, it is expected that changes in fair value or cash flows of the hedging instrument offset changes in fair value or cash flows from the hedged item. The same currency is

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used for the hedging instrument as the hedged item has, therefore they have an economic relationship.

A sensitivity analysis, in accordance with IFRS 7 shown later, aims to demonstrate the sensitivity of the consolidated income before taxes and equity to foreign exchange rate fluctuations. Net exposures include foreign currency denominated financial assets and liabilities in the balance sheets of the companies and the derivatives used to hedge these as well as derivatives for which hedge accounting is not applied. The change in fair value of these items is recognised in the income statement.

The change in fair value of derivatives to which hedge accounting is applied is recorded directly in the fair value reserve in equity. The change in fair value is expected to be offset by time as the opposite changes in the values of highly probable future forecasted cash flows materialise.

The next table presents the net exposures as well as the effects based on the sensitivity analysis on result before the taxes and shareholders' equity, assuming that euro would have strengthened or weakened against the currency in question on the balance sheet date. The sensitivity is calculated for a five percent exchange rate change.

The most significant currency exposures (net sales, purchases and loans) on 31 December 2024 were in the Swedish krona (SEK), and United States dollar (USD).

IFRS 7 Sensitivity analysis - sensitivity to exchange rate fluctuations 2024

1000 EUR	SEK	USD
Net exposure - Balance sheet items	915	15 073
Euro strengthens / weakens 5% - Effect on income before taxes	-44 / 48	-718 / 793
Net exposure - Derivatives under hedge accounting	1 120	999
Euro strengthens / weakens 5% - Effect on equity	-53 / 59	-91 / 100

IFRS 7 Sensitivity analysis - sensitivity to exchange rate fluctuations 2023

1000 EUR	SEK	USD
Net exposure - Balance sheet items	-425	5 018
Euro strengthens / weakens 5% - Effect on income before taxes	20 / -22	-239 / 264
Net exposure - Derivatives under hedge accounting	298	-1 449
Euro strengthens / weakens 5% - Effect on equity	-12 / 23	100 / -111

Consolidating the Group's subsidiaries, associated companies and joint ventures domiciled in non-euro-countries results in translation differences, which are recorded in shareholders' equity (translation risk). Patria's policy is not to hedge translation risks.

Effects of hedge accounting on the Group's financial position concerning the most significant currencies is presented in the following table.

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Effects of hedge accounting on the financial position 2024

	1000 EUR
Forward foreign exchange contracts - EURUSD	**31.12.2024**
Fair Value	185
Nominal Value	29 036
Expected time for the impact on P&L	January 2025 - March 2027
Hedge Ratio	1:1
Change in spot value of outstanding hedging instruments	137
Change in value of hedged item used to determine hedge effectiveness	-132
Weighted average hedged rate (including forward points)	1,0800

	1000 EUR
Forward foreign exchange contracts - EURSEK	**31.12.2024**
Fair Value	1
Nominal Value	1 173
Expected time for the impact on P&L	January 2025 - December 2026
Hedge Ratio	1:1
Change in spot value of outstanding hedging instruments	1 139
Change in value of hedged item used to determine hedge effectiveness	-1 149
Weighted average hedged rate (including forward points)	11,4765

	1000 EUR
Forward foreign exchange contracts designated as cash flow hedges	**31.12.2024**
Derivative financial assets	613
Derivative financial liabilities	-448

Effects of hedge accounting on the financial position 2023

	1000 EUR
Forward foreign exchange contracts - EURUSD	**31.12.2023**
Fair Value	40
Nominal Value	23 854
Expected time for the impact on P&L	January 2024 - December 2026
Hedge Ratio	1:1
Change in spot value of outstanding hedging instruments	89
Change in value of hedged item used to determine hedge effectiveness	-87
Weighted average hedged rate (including forward points)	1,1014

	1000 EUR
Forward foreign exchange contracts - EURSEK	**31.12.2023**
Fair Value	24
Nominal Value	553
Expected time for the impact on P&L	January 2024 - May 2024
Hedge Ratio	1:1
Change in spot value of outstanding hedging instruments	172
Change in value of hedged item used to determine hedge effectiveness	-196
Weighted average hedged rate (including forward points)	11,5440

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	1000 EUR
Forward foreign exchange contracts designated as cash flow hedges	**31.12.2023**
Derivative financial assets	361
Derivative financial liabilities	-186

Derivative instruments

2024 1000 EUR	**Nominal value**	**Positive fair values**	**Negative fair values**	**Net fair value**
Derivative financial instruments designated as cash flow hedges				
Forward foreign exchange contracts	51 681	613	-448	165
Buy	36 858	612	-119	494
Sell	14 822	1	-329	-329
Interest rate swap	50 000	2 125		2 125
Cash flow hedge	101 681	2 737	-448	2 289
Non-hedge accounting derivative financial instruments				
Forward foreign exchange contracts	39 678	231	-312	-81
Buy	6 733	160	-12	149
Sell	32 945	71	-300	-230
Non-hedging	39 678	231	-312	-81
Total	**141 358**	**2 968**	**-760**	**2 208**

1000 EUR	**2025**	**2026**	**2027**	**2028 -**
Derivative financial assets	613	2 354	1	0
Derivative financial liabilities	-706	-46	-8	0

2023 1000 EUR	**Nominal value**	**Positive fair values**	**Negative fair values**	**Net fair value**
Derivative financial instruments designated as cash flow hedges				
Forward foreign exchange contracts	33 480	361	-186	175
Buy	19 222	145	-183	-38
Sell	14 258	216	-3	213
Interest rate swap	50 000	3 691		3 691
Cash flow hedge	83 480	4 051	-186	3 865
Non-hedge accounting derivative financial instruments				
Forward foreign exchange contracts	36 311	52	-1 024	-972
Buy	7 434	17	-73	-56
Sell	28 877	34	-951	-917
Non-hedging	36 311	52	-1 024	-972
Total	**119 790**	**4 103**	**-1 210**	**2 893**

1000 EUR	**2024**	**2025**	**2026**	**2027 -**
Derivative financial assets	382	30	3 691	0
Derivative financial liabilities	-1 187	-9	-14	0

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Offsetting of financial instruments

2024 1000 EUR	Gross amounts in balance sheet	Financial instruments - Related amounts not set off in the balance sheet	Net amount
Derivative financial assets	2 968	-760	2 208
Derivative financial liabilities	760	-760	0

2023 1000 EUR	Gross amounts in balance sheet	Financial instruments - Related amounts not set off in the balance sheet	Net amount
Derivative financial assets	4 103	-1 210	2 893
Derivative financial liabilities	1 210	-1 210	0

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows each party to have the option to settle the relevant financial assets and liabilities on a net basis in the event of default of the other party.

Interest rate risk

Fluctuations in interest rates have an effect on Group's interest expenses and income as well as fair value of interest-bearing liabilities and receivables and derivatives. The objective of interest rate risk management is to hedge against interest rate fluctuations affecting the future cash flow, result and balance sheet. Interest rate risk is managed by monitoring the average interest fixing term (duration) of receivables and liabilities as well as by using derivatives, if needed. The Group has designated all open interest rate swaps as hedging instruments. Interest arising from interest rate swaps is reported under Financial income and expenses concurrently with interest expense arising from hedged floating rate loans from financial institutions.

On 31 December 2024, the average interest fixing term of the liabilities was 0.7 years (1.4) and that of the receivables 2 days (2 days).

Interest fixing periods

1000 EUR	0-6 mths	6-12 mths	12-24 mths	24-36 mths	Later	Total
Lease liablilities	327	716	6 305	2 691	73 352	83 391
Loans from financial institutions	115 046		50 000			165 046
Other interest-bearing liabilities	136 054					136 054
Interest-bearing receivables	-38 431					-38 431
Total 2024	212 996	716	56 305	2 691	73 352	346 060

1000 EUR	0-6 mths	6-12 mths	12-24 mths	24-36 mths	Later	Total
Lease liablilities	97	826	2 467	8 795	70 579	82 763
Loans from financial institutions	34 814		50 000			84 814
Other interest-bearing liabilities	93 070			389		93 459
Interest-bearing receivables	-44 125					-44 125
Total 2023	83 856	826	52 467	9 183	70 579	216 911

On 31 December 2024, Group's interest-bearing liabilities totaled EUR 384.5 million (261.0) out of which EUR 334.5 million (226.2) was fixed rate and EUR 50.0 million (34.8) was floating rate. Interest-bearing receivables were EUR 38.4 million which were

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floating rate (2023: Interest-bearing receivables were EUR 44.1 million which were floating rate.) The Group has open interest derivatives EUR 50.0 million (50.0) on 31 December 2024.

A sensitivity analysis in accordance with IFRS 7 and assuming a one percentage point increase in interest rates and the interest-bearing liabilities and receivables in the balance sheet as of 31 December 2024, would lead to an increase in annual net interest expenses of EUR 116 thousand. In the previous year the annual net interest expenses would have decreased by EUR 93 thousand. A corresponding decrease in interest rates would result in an equal effect of opposite sign.

Liquidity and refinancing risks
Liquidity risk is minimised by maintaining sufficient liquidity reserves, so as to secure the operational liquidity requirements at all times.

Refinancing risk is defined as a risk of a high proportion of loans or credit facilities maturing at a time when refinancing may be difficult, or its terms are unattractive. The risk is minimised by balancing the maturities of loans and credit facilities.

On 31 December 2024 the average maturity of the Group's interest-bearing liabilities was 2.0 years (2.1). The values on the following maturity distribution table are undiscounted.

Maturity distribution of financial instruments

1000 EUR	2025	2026	2027	2028	2029	2030 -	Total
Lease liablilities	19 384	16 712	14 172	13 770	4 272	15 082	83 391
Loans from financial institutions	65 046	50 000	50 000	0	0	0	165 046
Other interest-bearing liabilities	135 873	104	78	0	0	0	136 054
Derivative financial liabilities	706	46	8	0	0	0	760
Derivative financial assets	-613	-2 354	-1	0	0	0	-2 968
Interest payments	1 279	0	0	0	0	0	1 279
Total 2024	221 674	64 508	64 256	13 770	4 272	15 082	383 562

1000 EUR	2024	2025	2026	2027	2028	2029 -	Total
Lease liablilities	17 103	16 167	13 618	11 674	11 455	12 746	82 763
Loans from financial institutions	34 814	50 000	0	0	0	0	84 814
Other interest-bearing liabilities	93 174	104	104	78	0	0	93 459
Derivative financial liabilities	1 187	9	14	0	0	0	1 210
Derivative financial assets	-382	-30	-3 691	0	0	0	-4 103
Interest payments	1 197	0	0	0	0	0	1 197
Total 2023	147 094	66 249	10 045	11 751	11 455	12 746	259 341

As a part of its liquidity reserves on 31 December 2024, Patria had the following unused financial reserves: committed credit and overdraft facilities totaling EUR 100.4 million (60.6) and commercial paper program totaling EUR 13.0 million (6.0).

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Net debt

1000 EUR	2024	2023
Loans from financial institutions	100 000	50 000
Other interest-bearing loans	181	285
Lease liabilities	64 007	65 660
Non-current interest-bearing liabilities	164 189	115 945
Loans from financial institutions	65 046	34 814
Issued commercial papers	135 769	93 070
Other interest-bearing loans	104	104
Lease liabilities	19 384	17 103
Current interest-bearing liabilities	220 301	145 090
Interest-bearing liabilities total	384 490	261 036
Liquid funds	38 431	44 125
Net debt	346 060	216 911

Change in net debt

1000 EUR	Loans from financial institutions	Commercial papers	Other interest bearing loans	Lease liabilities	Liquid funds	Total
Carrying value, at 1 Jan 2024	-84 814	-93 070	-389	-82 763	44 125	-216 911
Change in net debt, cash:						
Non-current liabilities	-50 000					-50 000
Current liabilities	-30 186	-42 699	104			-72 781
Cash and cash equivalents					-8 171	-8 171
Cash flows total	-80 186	-42 699	104	0	-8 171	-130 953
Change in net debt, non-cash:						
Increases of lease liabilities				-19 267		-19 267
Repayments of lease liabilities				18 622		18 622
Business combinations	-46				2 469	2 423
Foreign exchange adjustments				17	8	25
Non-cash movements, total	-46	0	0	-628	2 477	1 803
Carrying value, at 31 Dec 2024	-165 046	-135 769	-285	-83 391	38 431	-346 060

1000 EUR	Loans from financial institutions	Commercial papers	Other interest bearing loans	Lease liabilities	Liquid funds	Total
Carrying value, at 1 Jan 2023	-80 000	0	-550	-89 946	88 612	-81 883
Change in net debt, cash:						
Current liabilities	-4 814	-93 070	104			-97 781
Current investments					-14 940	-14 940
Cash and cash equivalents					-29 559	-29 559
Cash flows total	-4 814	-93 070	104	0	-44 499	-142 279
Change in net debt, non-cash:						
Termination of other interest bearing loans			58			58
Increases of lease liabilities				-10 621		-10 621
Repayments of lease liabilities				17 808		17 808
Foreign exchange adjustments				-4	11	8
Non-cash movements, total	0	0	58	7 183	11	7 252
Carrying value, at 31 Dec 2023	-84 814	-93 070	-389	-82 763	44 125	-216 911

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Related to Lease liabilities Patria has recharge contracts regarding the next 4 (5) years and EUR 4.5 million (5.4) is booked in Other receivables.

Credit and counterparty risks
Patria is not exposed to significant credit risk due to the structure of customer base. Credit risks are mainly managed by agreeing in sales contracts on terms and conditions, which reduce these risks. Credit insurance may be used on a case-by-case basis. The group is continuously evaluating the credit loss risk and the possible changes e.g. in the customer base may result to recognition of the loss allowance provision.

Credit risk related to investing liquid funds is managed by defining the acceptable counterparties with good credit rating as well as the maximum allowed exposure by counterparty. The Group does not have material loan receivables. The maximum risk of sales receivables and investments is the full nominal value of those contracts.

Credit risks related to derivative contracts are managed by using multiple counterparties that are well-defined and have a good credit rating. There are netting agreements valid with the counterparties.

Accounts receivable by age

1000 EUR	2024	2023
Undue accounts receivables	124 928	114 504
Accounts receivables 1–30 days overdue	6 354	31 691
Accounts receivables 31–60 days overdue	518	1 793
Accounts receivables more than 60 days overdue	3 820	8 531
Total	135 620	156 519

Operational risks of the treasury functions
The management of operational risks aims to eliminate losses or increased risk levels due to errors in procedures or insufficient monitoring. The risks are minimised by implementing efficient processes and other procedures with related controls, maintaining a high level of proficiency, defining and documenting routine procedures and properly organising the work. Risks relating to transactions are minimised by monitoring trading limits and trade confirmations and conducting regular general assessments.

Other market risks
In addition to financial risks, Patria is exposed to price risks related to raw materials and components. The Business Units are responsible for identifying and hedging of these risks. Hedging takes primarily place by applying relevant terms and conditions to sales and purchase contracts. Patria does not use derivatives to hedge these risks. For the parent company and its subsidiaries in Finland Patria has also done hedging against increase in electricity prices by having fixed-price purchase agreements for electricity. Hedging is done in accordance with the Treasury's risk policy using external dealers authorized by Patria to manage the electricity purchases.

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Capital management
The Group's capital management objectives are to secure the ability to continue as going concern, maintain a healthy balance sheet structure, maintain adequate financial reserves at all times, manage the maturity structure and other terms of interest-bearing debt and credit lines and, at the same time, to optimize the cost of capital in order to enhance value to shareholders. The exact target for the capital structure of Patria has not been specifically defined, but the target is to ensure good credit rating and thus adequate financing possibilities to support the growth strategy of the Group. The Group's loan and revolving credit facility agreements include an equity ratio covenant. The Group has no indication that it will have difficulty complying with the covenants.

Insurances
Patria has sought to prepare for the materialisation of risks by continuously improving its preparedness to deal with various potential crisis situations and through various insurance programs. Property damage, business interruption and aviation liability are the most important insurance lines, which account for a major part of the insurance premiums for all non-statutory insurances.

3. Acquisitions and divestments

In June Patria signed a bill of sale for the acquisition of the entire share capital of Nordic Drones Oy ('Nordic Drones'), a Finnish leading drone pilot trainer and manufacturer of drones designed for professional use. Nordic Drones has designed and delivered complete solutions and user training for various technical aerial photography as well as mapping, measurement, inspection, control and authority tasks for the needs of companies and organizations. Nordic Drones' expertise in manufacturing professional drone systems is an excellent and logical reinforcement of Patria's Unmanned Aerial Systems (UAS) offering. The company employs 10 people and is located in Muurame, Finland. The acquisition received the approval of the Finnish Ministry of Employment and the Economy ('TEM'). The company was transferred to Patria on 1 October, 2024.

In September Patria acquired an open source data collection product and business related to its cyber business area from WithSecure. Patria continues developing the acquired product as part of its Battlefield and critical systems offering. As a result of the transaction, Patria opened an office in Oulu, Finland and 10 WithSecure experts joined the company. The acquisition received the approval of the Finnish Ministry of Employment and the Economy (TEM) and the business was transferred to Patria on 1 October, 2024.

In December Patria established a subsidiary, called Patria Deutschland GmbH, in Germany.

In April 2023 Patria acquired 100% of the shares of Kiinteistö Oy Jämsän Helikopterihalli from the City of Jämsä.

The following table summarise the amounts for the acquisition cost paid, the cash flow from the acquisition and the amounts of the acquired assets and liabilities recognised at

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the acquisition date. Goodwill related to the acquisition of Nordic Drones Oy and WithSecure open source data collection product and business includes new market share, business and technical expertise as well as expected synergies.

Assets and liabilities

1000 EUR	2024	2023
Acquisition cost transferred	13 086	2 504
Acquisition cost	15 273	2 504
Cash flow from the acquisitions		
Acquisition cost paid in cash	13 086	2 504
Liquid funds of the acquired companies	-2 494	-13
Cash flow from the acquisitions	10 592	2 491

1000 EUR	2024	2023
Assets and liabilities of the acquired businesses		
Intangible assets	5 806	0
Tangible assets	437	2 501
Inventories	1 332	0
Accounts receivable and other assets	516	7
Liquid funds	2 494	13
Total assets	10 585	2 521

1000 EUR	2024	2023
Interest-bearing loans	46	0
Other liabilities	2 082	16
Total liabilities	2 128	16
Net assets	8 457	2 504
Patria's share of net assets	8 457	2 504
Goodwill	6 816	0

4. Disaggregation of revenue

1000 EUR	2024	2023
Products	365 814	246 978
Services	459 851	486 835
Total	825 666	733 814

1000 EUR	2024	2023
Performance obligation satisfied at a point in time	528 427	512 511
Performance obligation satisfied over time	297 238	221 304
Total	825 666	733 814

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5. Other operating income and expenses

Other operating income

1000 EUR	2024	2023
Rental income	3 262	1 959
Capital gain on sale of fixed assets	95	33
Other operating income	3 771	4 817
Grants received	9 474	7 168
Total	16 603	13 977

Other operating expenses

1000 EUR	2024	2023
Research and development	-233	-307
Rents	-3 850	-2 157
Losses on sale of fixed assets	-4	-1
Travel expenses	-12 673	-10 594
Real estate expenses	-25 200	-23 423
Other operating expenses	-72 440	-62 014
Total	-114 400	-98 497

Principal independent auditor's fees and services

1000 EUR	2024	2023
Audit fees	-409	-370
Other audit related fees	-43	-4
Other services	-244	-449
Total	-696	-823

6. Research and development expenses

1000 EUR	2024	2023
Research and development expenses, total	-15 397	-13 679
Research and development costs expensed during financial period	-2 979	-4 533

7. Employee benefit expenses

1000 EUR	2024	2023
Salaries and fees paid to Members of Board, Consultative Committee and President and CEO	-1 120	-1 125
Other wages and salaries	-214 068	-202 631
Pension and pension insurance expenses	-34 111	-32 625
Other employer costs	-9 480	-10 914
Total	-258 778	-247 295

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Compensation to Board of Directors and attendance at meetings

2024	Compensation	Attendance			
1000 EUR		Board	Audit Committee	Nomination and Compensation Committee	Other
Board members 31 Dec 2024					
Panu Routila, Chairman	45	13/13		5/5	2/2
Mette Toft Bjørgen [1)]	0	3/3	1/1		
Outi Henriksson	29	13/13	6/6		
Eirik Tord Jensen [2)]	0	9/10		3/3	1/1
Jukka Juusti	31	13/13	5/5	2/2	2/2
Signe Bjarttun Jørgensen [2)]	0	9/10	5/5		
Eirik Lie	0	12/13	6/6		1/1
Jarle Næss [3)]	17	6/9		3/3	
Ilpo Nuutinen [4)]	9	3/4		2/2	
Iver Christian Olerud [1)]	0	3/3		1/2	
Morten Tiller [4)]	9	3/4		2/2	
Petri Vihervuori [3)]	18	8/9	1/1	1/1	
Total	159				

[1)] Until 15 April 2024
[2)] Starting 16 April 2024
[3)] Until 31 August 2024
[4)] Starting 1 September 2024

2023	Compensation	Attendance		
1000 EUR		Board	Audit Committee	Nomination and Compensation Committee
Board members 31 December 2023				
Panu Routila, Chairman	43	14/14		4/4
Mette Toft Bjørgen	0	13/14	4/4	
Outi Henriksson [1)]	20	9/10	3/3	
Jukka Juusti	28	13/14		4/4
Eirik Lie	0	13/14	4/4	
Päivi Marttila [2)]	8	3/4	1/1	
Jarle Næss	26	12/14		3/4
Iver Christian Olerud	0	13/14		3/4
Petri Vihervuori	29	14/14	4/4	
Total	154			

[1)] Starting 27 March 2023
[2)] Until 27 March 2023

Compensation to the Board of Directors includes a monthly remuneration to Chairman EUR 2,750 and members EUR 1,500 each, as well as meeting fees of EUR 600 paid to each member of the board for each meeting attended as well as for meetings of the Board committees attended. As per the minority shareholders' policy, Executive Directors are not entitled to compensation for attending board meetings.

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Compensation to Consultative Committee and attendance at meetings

2024

1000 EUR	Compensation	Attendance
Consultative Committee members 1 January - 31 December 2024		
Mikko Savola, Chairman [1)]	1	1/1
Atte Kaleva, Vice Chairman	2	4/4
Petri Huru	2	4/4
Antti Kaikkonen [2)]	2	3/3
Mari Kaunistola	2	4/4
Ilona Lundström [3)]	0	0/0
Riitta Mäkinen	2	4/4
Petri Peltonen [4)]	2	4/4
Vesa Virtanen	2	4/4
Total	16	

[1)] Starting 6 September 2024 (Chairman)

[2)] Until 6 Semptember 2024

[3)] Until 31 January 2024

[4)] Starting 1 February 2024

Personnel representatives attendance at meetings: Jari Halonen (3/3) [*)], Juha Heikkilä (4/4), Ilkka Kokko (4/4), Juha Kuusi (4/4) ja Göstä Sundström (1/1) [*)]. Separate meeting fees were not paid for their participation.
[*)] Starting 1 May 2024 Jari Halonen replaced Gösta Sundström as a member of the Consultative Committee.

2023

1000 EUR	Compensation	Attendance
Consultative Committee members 1 January - 31 December 2023		
Antti Kaikkonen, Chairman [1)]	2	2/2
Atte Kaleva, Vice Chairman [2)]	1	2/2
Hannu Hoskonen [3)]	0	0/1
Petri Huru	2	3/3
Mari Kaunistola [4)]	1	2/2
Ilona Lundström	2	3/3
Jari Myllykoski [5)]	1	1/1
Riitta Mäkinen	1	2/3
Janne Sankelo [6)]	0	0/1
Vesa Virtanen	2	3/3
Total	10	

[1)] Starting 7 August 2023 (Chairman)

[2)] Starting 7 August 2023 (Vice Chairman)

[3)] Until 7 August 2023

[4)] Starting 7 August 2023

[5)] Until 7 August 2023 (Chairman)

[6)] Until 7 August 2023 (Vice Chairman)

Personnel representatives attendance at meetings: Juha Heikkilä (2/2) [*)], Jussi Karimäki (1/1) [*)], Ilkka Kokko (3/3), Juha Kuusi (3/3) and Gösta Sundström (3/3). Separate meeting fees were not paid for their participation.
[*)] Starting 27 March 2023 Juha Heikkilä replaced Jussi Karimäki as a member of the Consultative Committee.

Compensation to the Consultative Committee includes following meeting fees: Chairman EUR 800, Vice Chairman EUR 600 and members EUR 500 paid for each meeting attended.

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Compensation to President and CEO and Management

Salaries, fees and benefits to the President and CEO Esa Rautalinko during 2024 totalled EUR 942,148.24 (EUR 961,609.32) consisting of

- base salary of EUR 498,693.00 (EUR 491,400.00) (including salary of EUR 498,453.00 (491,160.00) and benefits of EUR 240.00 (240.00)),
- yearly bonus for the earning period 2023 was EUR 294,840.00 (60.0% of annual salary of year 2023 and 100.0% of the maximum bonus payout, which is 60.0% of annual salary of year 2023) and
- EUR 148,615.24 (EUR 247,692.06) based on years 2020-2022 (2023: 2020-2022) long term incentive plans.

The yearly bonus to be paid to the CEO Esa Rautalinko in 2025 for the earning period 2024 is EUR 79,330.39 (15.8% of annual salary of year 2024 and 26.3% of the maximum bonus payout, which is 60.0% of annual salary of year 2024).

The retirement age for the President and CEO of the parent company follows the statutory pension rules. The President and CEO has no additional retirement arrangement. The President and CEO's contract of employment may be terminated with six months' notice by either the President and CEO or the Company. In case the Company gives notice to the President and CEO, the company shall pay, in addition to the six months' salary for the notice period, an additional compensation corresponding to the amount of 6 months' salary.

The President and CEO is assisted by the Group management team, which included in addition to the President and CEO 9 members (9 members in 2023). The salaries, fees and benefits paid to the members of the Group management team (excluding the President and CEO) totalled EUR 2,647,601 (EUR 2,543,003).

The remuneration of the President and CEO and the other members of the Board of Management for 2024 were based on a fixed monthly salary (including fringe benefits) and a performance-based compensation. Annual performance-based compensation plan can provide a bonus corresponding to a maximum of 50% annual salary, except for the CEO where the maximum is 60% of annual salary in case of exceptionally good performance. The remunerations are agreed using the 'one above' principle, and the remuneration of the CEO is agreed by the Board of Directors.

During the financial period the members of the Group Management team of Patria as well as 29 other key personnel have been participants in three-year performance-based Long-Term Incentive Plans for the years 2023-2025. Incentive plans have been set up by the Board of Directors in accordance with the respective Finnish State ownership policy.

The on-going Long-Term Incentive Plan consist of a number of strategic targets set and the financial performance of the Company over the programme period. The highest theoretical remuneration in each program depending on the participant's organisational standing is 40%, 50% or for CEO in case of exceptional performance 60% of a participant's annual base salary per year during the three-year period of each program.

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The outcome of the plan is subject to the Board of Directors' approval.

The outcome of the 2020-2022 plan was 96.6% of the highest potential remuneration. The remunerations of the program will be paid to the participants after the earning period in three instalments in May 2023 (50%), in January 2024 (30%) and in January 2025 (20%) subject to the terms of the plan.

The Group has made a relating cost provision in the balance sheet totalling EUR 2,834,564 (EUR 2,286,789).

All Patria employees are part of a yearly bonus plan. The plan can provide a bonus corresponding to a maximum of 15% to 25% annual salary depending on the employee's organisational standing.

Pension obligations
The contributions to defined contribution plans are charged to the income statement in the year to which they relate. The present value of the obligation under defined benefit plans is recorded in the balance sheet at their fair value on the balance sheet date. The Finnish Statutory Employment Pension Scheme (TyEL) have been accounted for as defined contribution plans. In addition, Millog Oy's additional retirement arrangement and Belgium Engine Center SPRL's pension obligations have been accounted as a defined benefit plan.

Defined benefit contribution plans expose the Group to various risks which may have influence on the amount of defined benefit obligations. Such risks are changes in corporate bond yields, inflation and life expectancy. If corporate bond yields used as a reference to the discount rate change, the Group may have to change the discount rates used. This will have an effect both on the defined benefit obligation and the recognized remeasurement in other comprehensive income. Some of the Group's defined benefit obligations are linked to general inflation and higher general inflation will increase the present value of the defined benefit obligation. The defined benefit obligations of the Group are related to producing benefits to both employed and retired personnel. Increase in life expectancy may increase the defined benefit obligation of the Group.

Expenses of employment benefits

1000 EUR	**2024**	**2023**
Pension expenses - Defined contribution plans	-33 684	-32 222
Pension expenses - Defined benefit plans	-427	-403
Total	-34 111	-32 625

Expense recognised in profit or loss

1000 EUR	**2024**	**2023**
Service cost	-427	-403
Net interest	-101	-120
Expense recognised in profit or loss	-528	-523

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Statement of financial position

1000 EUR	2024	2023
Defined benefit obligation	14 466	13 932
Fair value of plan assets	-11 372	-10 540
Funded status	3 094	3 392
Liability in the balance sheet	3 094	3 392

Changes in the present value of the defined benefit obligation
Defined benefit obligation (DBO)

1000 EUR	2024	2023
Opening defined benefit obligation	13 932	14 251
Current service cost	427	403
Interest cost	474	449
Benefits paid	-555	-722
Actuarial gain(-) / loss (+)	187	-449
Closing defined benefit obligation	14 466	13 932

Changes in the fair value of plan assets
Fair value of plan assets

1000 EUR	2024	2023
Opening fair value of plan assets	10 540	10 108
Interest income	374	329
Contribution paid	1 014	861
Benefits paid	-619	-781
Actuarial gain(+) / loss (-)	64	24
Closing fair value of plan assets	11 372	10 540

Expected contribution paid in the next fiscal period

	Estimate		
1000 EUR	2025	2024	2023
Expected contribution	150	673	458

Changes in other comprehensive income

1000 EUR	2024	2023
Recognised remeasurements in other comprehensive income 1.1.	5 704	5 231
Actuarial gain(+) or loss(-) on obligation	-187	449
Actuarial gain(+) or loss(-) on plan assets	64	24
Recognised remeasurements in other comprehensive income 31.12.	5 581	5 704

Plan assets

	2024	2023
Qualifying insurance policies	100 %	100 %

Qualifying insurance policies have not a quoted market price in an active market and they do not include employer's own transferable financial instruments.

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Sensitivity analysis

This analysis explains which actuarial assumptions the key assumptions are. The figures in the sensitivity analysis have been calculated by changing one assumption and keeping the other assumptions constant and by using the same method and the same census data which is applied when calculating defined benefit obligation and fair value of plan assets.

Sensitivity analysis of actuarial assumptions as of 31.12.2024:

Millog Oy

1000 EUR	Change in Defined benefit obligation	Plan assets	Defined benefit obligation, %	Plan assets, %
Change in				
discount rate, +0.5 pp.	-564	-372	-6 %	-5 %
salary increase, +0.5 pp.	77	0	1 %	0 %
mortality, +1 year in life expectancy	340	161	3 %	2 %
benefit increase, +0.5 pp.	748	0	8 %	0 %
Insurance Company's bonus index, +0.5 pp.	0	445	0 %	6 %

Census data used in this valuation	**2024**	**2023**
Number of actives	56	60
Number of pensioners	432	395
Number of deferred	419	470
Average age actives (years)	54	53
Average remaining service time	6	7
Average serving time	14	12

Patria Belgium Engine Center SRL

1000 EUR	Change in defined benefit obligation	Variation
Discount Rate +0,5 pp.	-152	-6 %
Salary Increase +0,5 pp.	454	18 %
Inflation +0,5 pp.	152	6 %

Census data used in this valuation	**2024**	**2023**
Number of actives	117	108
Number of pensioners	0	1
Number of deferred	71	58
Average age actives (years)	42	42
Average remaining service time	16	16
Average serving time	7	9

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8. Depreciation, amortization and impairments

1000 EUR	2024	2023
Development expenses	-61	0
Intangible rights	-881	-679
Buildings and constructions	-4 804	-5 145
Buildings and constructions, IFRS 16	-15 505	-13 742
Land and water, IFRS 16	-136	-147
Machinery and equipment	-7 250	-6 640
Machinery and equipment, IFRS 16	-1 421	-1 161
Other tangible assets	-256	-172
Total	-30 314	-27 686

Impairment tests

The recoverable amount of a cash generating unit is determined based on value-in-use calculations. The tested cash generating units were Finland, Global and Millog. The goodwill is allocated to Finland's and Global's cash-generating units (CGU) based on their fair values.

The calculations are based on the cash flow projections in the strategic plans approved by the management covering a three-year period. The assumptions related to the price and cost level development used in the strategic plans and cash flow estimates of the business units are based on the management's estimates of the development of markets. Previous actual development has been taken into consideration while evaluating the assumptions used in the calculations. The cash flow estimates are based on existing fixed assets. Cash flows beyond the period approved by management are calculated using terminal value method, where the figures for the final planning period are calculated with 0% eternal growth and discounted using the WACC described below.

Discount rate is the weighted average pre-tax cost of capital (WACC) as defined for Patria. The components of WACC are risk-free yield rate, market risk premium, industry specific beta, cost of debt, average capital structure of the industry and a premium for asset specific risk. The WACC used in the calculations was 11.49% p.a. in 2024 (10.46%).

In 2024, the impairment testing result showed that the “value in use” in all the cash generating units were equal or more than the book value of the tested assets. Thus, no impairment of goodwill was recognized in 2024. In connection with the impairment testing a sensitivity analysis was performed in which the cash flows of the cash generating units were decreased and the discount rates were increased. Based on the performed sensitivity analysis it seems unlikely that a reasonably possible change in cash flows (10%-20%) or in the discount rate (1-3 percent point) while other assumptions remain constant would lead to impairment.

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Goodwill

1000 EUR	2024	2023
Finland	15 446	8 630
Global	13 369	13 369
Millog	14 739	14 739
Total	43 553	36 738

1000 EUR	2024	2023
1 Jan	36 738	36 738
Additions	6 816	0
31 Dec	43 553	36 738

9. Financial income and expenses

1000 EUR	2024	2023
Interest income		
Deposits and investments	3	148
Other	3 307	2 699
Other financial income	0	10
Interest expenses		
Interest-bearing liabilities	-11 234	-5 788
Leases	-1 793	-1 947
Other financial expense	-769	-424
Exchange rate difference		
Foreign exchange derivatives, non-hedge accounted	559	-8
Other	-1 086	406
Total	-11 013	-4 905

Aggregate foreign exchange gains and losses included in consolidated income statement

1000 EUR	2024	2023
Net sales	38	-184
Expenses	-195	-515
Financial income and expenses	-527	398
Total	-684	-301

Net gains/losses include realized and unrealized gains and losses on derivative financial instruments.

Net gains/losses on derivative financial instruments included in operating profit

1000 EUR	2024	2023
Foreign exchange rate derivative contracts under hedge accounting	-103	-360
Non-hedge accounted foreign exchange rate derivative contracts	25	-5
Total	-78	-365

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10. Income taxes

1000 EUR	2024	2023
Income taxes	-9 149	-5 835
Income taxes previous period	-107	-22
Change in deferred tax receivable	2 683	-239
Change in deferred tax liability	43	-155
Total	-6 530	-6 250

Taxes Related to Other Comprehensive Income

2024 1000 EUR	Before-tax amount	Tax	Net-of-tax amount
Cash flow hedges	-1 684	337	-1 347
Change of translation difference	-1 012	-	-1 012
Actuarial gains/losses on defined benefit plans	-123	73	-50
Share of comprehensive income in associated companies and joint ventures	-2 867	615	-2 252
Total	-5 685	1 024	-4 661

2023 1000 EUR	Before-tax amount	Tax	Net-of-tax amount
Cash flow hedges	-1 591	319	-1 272
Change of translation difference	239	-	239
Actuarial gains/losses on defined benefit plans	473	62	534
Share of comprehensive income in associated companies and joint ventures	-846	186	-660
Total	-1 725	566	-1 159

Differences between income tax expense calculated at statutory rates compared to the income statement (tax rate in Finland 2024: 20%, 2023: 20%)

1000 EUR	2024	2023
Income tax expense at statutory rate	-14 159	-12 598
Effect of statutory tax rates of foreign companies	-130	-244
Untaxed income	14	15
Non-deductible expenses	-202	-215
Confirmed losses	-735	-262
Effect of associated companies and joint ventures result	9 344	7 268
Returns from previous tax years	-107	-22
Other items	-555	-192
Income taxes	-6 530	-6 250

Reconciliation of deferred tax receivables

1000 EUR	2024	2023
Fixed assets depreciation differences	258	302
Untaxed reserves	872	985
Tax losses carried forward	17 560	15 085
Other temporary differences	1 201	770
Total	19 891	17 142

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1000 EUR	2024	2023
1 Jan	17 142	17 319
Income statement	2 683	-239
Acquired companies & exchange rate difference	-7	1
Equity	73	62
31 Dec	19 891	17 142

Reconciliation of deferred tax liabilities

1000 EUR	2024	2023
Fixed assets depreciation differences	2 753	1 682
Fair value of derivative financial instruments	349	685
Total	3 101	2 367

1000 EUR	2024	2023
1 Jan	2 367	2 620
Income statement	-43	155
Fair value of derivative financial instruments	-337	-319
Acquired companies & other changes	1 114	-88
31 Dec	3 101	2 367

The tax losses, for which no deferred tax assets are recognized due to the uncertainty of the utilization of the losses, amounted to EUR 28.4 million in the year of 2024 (EUR 27.9 million). These losses do not expire.

11. Intangible and tangible assets

Intangible assets

1000 EUR	Goodwill	Development expenses	Intangible rights	Advance payments	Total
Acquisition cost 1 Jan 2024	48 633	12 261	23 243	6	84 144
Translation differences	-70	0	0	0	-70
Reclassifications	0	0	20	-6	14
Companies acquired	6 816	332	5 605	0	12 753
Scrapping	0	0	-288	0	-288
Additions	0	219	1 043	4 522	5 784
Acquisition cost 31 Dec 2024	55 380	12 812	29 623	4 522	102 337
Accumulated amortization and impairment losses 1 Jan 2024	-11 896	-12 261	-21 100	0	-45 256
Translation differences	69	0	0	0	69
Companies acquired	0	-131	0	0	-131
Scrapping	0	0	288	0	288
Amortization for the period incl. exchange rate diff.	0	-61	-881	0	-942
Accumulated amortization and impairment losses 31 Dec 2024	-11 826	-12 453	-21 693	0	-45 973
Net book value at 31 Dec 2024	**43 553**	**359**	**7 930**	**4 522**	**56 364**

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1000 EUR	Goodwill	Development expenses	Intangible rights	Advance payments	Total
Acquisition cost 1 Jan 2023	48 628	12 261	22 869	0	83 758
Translation differences	5	0	0	0	5
Reclassifications	0	0	247	-121	126
Scrapping	0	0	-71	0	-71
Additions	0	0	199	127	325
Acquisition cost 31 Dec 2023	48 633	12 261	23 243	6	84 144
Accumulated amortization and impairment losses 1 Jan 2023	-11 891	-12 261	-20 466	0	-44 618
Translation differences	-5	0	0	0	-5
Scrapping	0	0	45	0	45
Amortization for the period incl. exchange rate diff.	0	0	-679	0	-679
Accumulated amortization and impairment losses 31 Dec 2023	-11 896	-12 261	-21 100	0	-45 256
Net book value at 31 Dec 2023	**36 738**	**0**	**2 144**	**6**	**38 887**

Tangible assets

1000 EUR	Land and water	Buildings and constructions	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost 1 Jan 2024	4 411	257 082	149 444	5 008	7 451	423 396
Translation differences	-16	-295	-118	0	-1	-430
Reclassifications	0	184	4 704	1 170	-6 078	-20
Companies acquired	0	428	14	0	0	442
Scrapping	0	-30	-3 817	-11	0	-3 857
Additions	256	20 593	7 727	827	26 070	55 473
Disposals	-11	-236	-193	0	0	-440
Acquisition cost 31 Dec 2024	4 639	277 727	157 760	6 995	27 443	474 564
Accumulated depreciation and impairment losses 1 Jan 2024	-557	-159 433	-125 805	-3 848	0	-289 643
Translation differences	5	274	112	0	0	391
Companies acquired	0	0	-5	0	0	-5
Scrapping	0	30	3 817	6	0	3 852
Disposals	0	0	176	0	0	176
Depreciation for the period incl. exchange rate diff.	-136	-20 309	-8 671	-256	0	-29 372
Accumulated depreciation and impairment losses 31 Dec 2024	-688	-179 439	-130 376	-4 097	0	-314 600
Net book value at 31 Dec 2024	**3 951**	**98 288**	**27 384**	**2 898**	**27 443**	**159 964**

1000 EUR	Land and water	Buildings and constructions	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost 1 Jan 2023	4 265	246 577	142 273	4 680	606	398 401
Translation differences	1	29	10	0	0	39
Reclassifications	0	527	2 735	89	-3 477	-126
Scrapping	0	-31	-196	-31	0	-258
Additions	145	9 030	7 230	269	10 323	26 997
Disposals	0	950	-2 607	0	0	-1 658
Acquisition cost 31 Dec 2023	4 411	257 082	149 444	5 008	7 451	423 396
Accumulated depreciation and impairment losses 1 Jan 2023	-409	-140 788	-120 728	-3 705	0	-265 630
Translation differences	0	-32	-9	0	0	-41
Scrapping	0	29	238	30	0	296
Disposals	0	248	2 499	0	0	2 746
Depreciation for the period incl. exchange rate diff.	-148	-18 890	-7 804	-172	0	-27 013
Accumulated depreciation and impairment losses 31 Dec 2023	-557	-159 433	-125 805	-3 848	0	-289 643
Net book value at 31 Dec 2023	**3 854**	**97 649**	**23 639**	**1 160**	**7 451**	**133 753**

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Tangible assets include leases

1000 EUR	Buildings and constructions	Machinery and equipment	Land and water	Total
Acquisition cost 1 Jan 2024	130 644	5 142	1 806	137 592
Translation differences	-5	-3	-16	-23
Disposals and other changes	-236	-7	-11	-253
Additions	17 334	1 958	12	19 304
Acquisition cost 31 Dec 2024	147 738	7 091	1 791	156 619
Accumulated depreciation and impairment losses 1 Jan 2024	-60 858	-2 530	-557	-63 945
Disposals and other changes	0	1	5	7
Depreciation for the period	-16 067	-1 421	-136	-17 624
Accumulated depreciation and impairment losses 31 Dec 2024	-76 924	-3 950	-688	-81 562
Net book value at 31 Dec 2024	70 814	3 141	1 103	75 058

1000 EUR	Buildings and constructions	Machinery and equipment	Land and water	Total
Acquisition cost 1 Jan 2023	130 289	6 030	1 660	137 979
Translation differences	7	0	1	8
Disposals and other changes	-8 059	-2 534	0	-10 593
Additions	8 408	1 646	145	10 199
Acquisition cost 31 Dec 2023	130 644	5 142	1 806	137 592
Accumulated depreciation and impairment losses 1 Jan 2023	-53 264	-3 838	-409	-57 511
Disposals and other changes	6 781	2 459	0	9 240
Depreciation for the period	-14 375	-1 150	-148	-15 673
Accumulated depreciation and impairment losses 31 Dec 2023	-60 858	-2 530	-557	-63 945
Net book value at 31 Dec 2023	69 786	2 612	1 249	73 648

12. Investments in associated companies and joint ventures

	Domicile	Ownership, %
Nammo AS	Raufoss, Norway	50,0
Kongsberg Aviation Maintenance Services AS	Kjeller, Norway	49,9
Silverskin Information Security Oy	Helsinki, Finland	25,0
H&H Tech GmbH	Lübeck, Germany	30,0

2023

EUR million	Domicile	Ownership, %	Assets	Liabilities	Net sales	Profit/Loss
Nammo AS	Raufoss, Norway	50,0	1 104,6	747,5	804,5	53,3

Shares in associated companies and joint ventures

1000 EUR	2024	2023
1 Jan	258 013	234 784
Share of results in associated companies and joint ventures	46 720	36 341
Share of comprehensive income in associated companies and joint ventures	-2 252	-660
Dividend income	-6 683	-10 811
Exchange rate differences and other changes	-15 648	-1 641
31 Dec	280 149	258 013

Business operations with associated companies and joint ventures

1000 EUR	2024	2023
Purchases from associated companies and joint ventures	1	0

ank=20250701;20250702350525

Receivables and liabilities, associated companies and joint ventures

1000 EUR	2024	2023
Accounts receivable	51	53

13. Other shares

1000 EUR	2024	2023
Book value	188	188

Other shares consists of shares which are not publicly traded and thus has no observable market data available.

14. Current assets

Inventories
No significant impairment of inventories has been booked during the financial periods.

Receivables
Group does not have material interest-bearing receivables. Fair values of receivables do not differ materially from the book value. No major credit losses were booked during the financial periods.

Prepaid expenses and accrued income

1000 EUR	2024	2023
Contract assets	127 341	74 099
Other items	12 410	6 364
Total	139 750	80 463

Other items of prepaid expenses and accrued income consists of accrued interest income and other accrued income, which are individually insignificant.

Contract balances

1000 EUR	2024	2023
Trade receivables	135 671	156 572
Contract assets	127 341	74 099
Contract liabilities		
Advances received, other	42 285	23 342
Advances received, over time	95 143	99 534
Revenue recognised in the financial period that was included in the contract liability on 1 January	68 009	12 069
Remaining performance obligations from projects and contracts under execution	1 353 924	827 441

15. Accruals and deferred income

1000 EUR	2024	2023
Accrued wages, salaries and social security costs	59 037	59 276
Other items	10 797	17 608
Total	69 835	76 884

ank=20250701;20250702505526

Other items of accruals and deferred income consists of interest and other accrued expense, which are individually insignificant.

16. Financial assets valued as fair value

1000 EUR	Shares	Total
1 Jan 2024	188	188
31 Dec 2024	188	188

1000 EUR	Shares	Total
1 Jan 2023	189	189
Deductions	-2	-2
31 Dec 2023	188	188

17. Financial instruments

Fair value reserve including forward contracts

1000 EUR	2024	2023
Fair value	1 743	3 426
Deferred taxes	-349	-685
Fair value reserve 31 Dec	1 394	2 741
Fair value changes recognized in equity	-1 766	-1 879
Fair value changes recognized in income statement	82	288
Deferred taxes	337	319
Change	-1 347	-1 272
Fair value	3 426	5 017
Deferred taxes	-685	-1 004
Fair value reserve 1 Jan	2 741	4 013

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ank=20250701-20250702050527

Carrying amounts of financial assets and liabilities by measurement categories and fair value hierarchy

2024 1000 EUR	At fair value through income statement Level 2	Measured at amortised cost	Book value	Note
Non-current financial assets				
Other shares	188		188	13
Current financial assets				
Accounts receivable		135 620	135 620	2
Receivables from associated companies and joint ventures		51	51	12
Derivative financial instruments	2 968		2 968	2
Liquid funds		38 431	38 431	
Carrying amount by category	3 156	174 102	177 258	
Non-current financial liabilities				
Interest-bearing liabilities		164 189	164 189	2
Current financial liabilities				
Interest-bearing liabilities		220 301	220 301	2
Accounts payable		88 403	88 403	
Derivative financial instruments	760		760	2
Carrying amount by category	760	472 893	473 653	

2023 1000 EUR	At fair value through income statement Level 2	Measured at amortised cost	Book value	Note
Non-current financial assets				
Other shares	188		188	13
Current financial assets				
Accounts receivable		156 519	156 519	2
Receivables from associated companies and joint ventures		53	53	12
Derivative financial instruments	4 103		4 103	2
Liquid funds		44 125	44 125	
Carrying amount by category	4 291	200 696	204 988	
Non-current financial liabilities				
Interest-bearing liabilities		115 945	115 945	2
Current financial liabilities				
Interest-bearing liabilities		145 090	145 090	2
Accounts payable		76 462	76 462	
Derivative financial instruments	1 210		1 210	2
Carrying amount by category	1 210	337 497	338 707	

Financial instruments that are measured in the balance sheet at fair value are presented according to the following fair value measurement hierarchy:

Level 1) quoted prices (unadjusted) in active markets for identical assets or liabilities,
Level 2) inputs other than quoted price included within Level 1 are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

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ank=20250701;20250702505238

18. Shareholders' equity

Share Capital
Patria Oyj share capital on 31 December 2024 stood at EUR 38,024,848.00. All issued shares have been paid up in full.

Fair value reserve
The fair value reserve includes the effective portion of the change in fair value of derivative financial instruments that are designated as and qualify for cash flow hedges.

Other funds
Invested unrestricted equity reserve
Patria Oyj was established in 2010 and the assets were credited to the reserve of invested unrestricted equity. The Invested unrestricted equity reserve stood at EUR 164,067,681.95 on 31.12.2023. A capital repayment EUR 1.00 per share was paid on the shares owned by the State of Finland and Kongsberg Defence & Aerospace AS. The total amount of capital repayment was EUR 27,841,889.00. The capital repayment was distributed from the invested unrestricted equity reserve. The Invested unrestricted equity reserve stood at EUR 136,225,792.95 on 31.12.2024.

Translation differences
Translation differences include translation differences arisen from the subsidiaries' equity translation during the consolidation, change of the fair values of the net investment in the foreign subsidiary, and foreign exchange rate differences arisen from the conversion of the foreign subsidiaries' income statement using the average exchange rate of the reporting period and the conversion of their balance sheet using the exchange rate quoted on the balance sheet date.

Shares
The company has a total of 27,841,889 shares and one series of shares.

Distributable funds
The parent company's non-restricted equity on 31 December 2024 is EUR 135,407,409.50 of which the net loss for the financial period is EUR 1,158,469.29.

Capital repayment per share
The Board of Directors proposes to the Annual General Meeting that a capital repayment EUR 1.15 per share be paid on the shares owned by the State of Finland and Kongsberg Defence & Aerospace AS. Under the proposal, the total amount of capital repayment will be EUR 32,018,172.35. The capital repayment is distributed from the reserve for invested non-restricted equity. The Board of Directors further proposes that the remaining non-restricted equity, EUR 103,389,237.15 be retained and carried forward.

The capital repayment to be paid for 2024 will be decided at the Annual General Meeting on 7 April 2025. This capital repayment payable is not reflected in these financial statements.

ank=20250701;20250702250529

19. Provisions

1000 EUR	2024	2023
Warranty provision	7 700	7 849
Other provision	3 982	3 462
Total	11 682	11 311

During the warranty period the claimed faults will be corrected at Patria's expense. The warranty provisions amounted to EUR 7.7 million (EUR 7.8 million) at the end of 2024. Provisions are based on best estimates on the balance sheet date. The provision for warranties covers the expenses due to the repair or replacement of products during their warranty period. The warranty liability is based on historical realised warranty costs and best estimates on the balance sheet date. The usual warranty period is two to four years. Other provisions include various items, such as those related to defects in quality, litigations and offset obligations.

20. Commitments and contingent liabilities

1000 EUR	2024	2023
Guarantees given on behalf of others	7 323	6 774
Other own contingent liabilities	7 704	3 552
Total	15 027	10 326

ank=20250701;20250702305330

21. Related party transactions

Patria Oyj's subsidiaries

Subsidiaries	Domicile	Ownership, %
Nordic Drones Oy	Muurame, Finland	100,0
Patria Aviation Oy	Jämsä, Finland	100,0
Kiinteistö Oy Jämsän Hekohalli	Jämsä, Finland	100,0
Patria Aerostructures Oy	Jämsä, Finland	100,0
Patricomp Oy	Jämsä, Finland	100,0
Kiinteistö Oy Jämsän Komposiittihalli	Jämsä, Finland	100,0
Patria Pilot Training Oy	Helsinki, Finland	100,0
Patria Svenska AB	Sigtuna, Sweden	100,0
Patria Helicopters AB	Sigtuna, Sweden	100,0
Patria Holding Slovakia s.r.o.	Trencin, The Slovak Republic	100,0
Patria ISP Oy	Helsinki, Finland	100,0
Patria Belgium Engine Center SRL	Herstal, Belgium	100,0
Patria Latvia SIA	Riga, Latvia	100,0
SIA Defence Partnership Latvia	Cesis, Latvia	70,0
Patria Lithuania UAB	Vilnius, Lithuania	100,0
Patria Netherlands B.V.	Zevenaar, Netherlands	100,0
Patria Components B.V.	Zevenaar, Netherlands	100,0
Patria Land Oy	Helsinki, Finland	100,0
Patria Deutschland GmbH	Frankfurt am Main, Germany	100,0
Patria Japan Ltd.	Tokyo, Japan	100,0
Patria Land Middle East Limited	Abu Dhabi, United Arab Emirates	100,0
Patria Land Sverige AB	Stockholm, Sweden	100,0
Patria Land Systems SA (Pty) Ltd	Pretoria, South Africa	100,0
Patria Polska Sp. z o.o.	Warsaw, Poland	100,0
Millog Oy	Tampere, Finland	61,8
Oricopa Kiinteistöt Oy	Orivesi, Finland	100,0
Senop Oy	Kangasala, Finland	100,0
Millog Marine & Power Oy	Salo, Finland	100,0
Milworks OÜ	Tallinn, Estonia	60,0
Svensk Försvarslogistik AB	Stockholm, Sweden	100,0

Net sales and purchases between the Group companies

1000 EUR	2024	2023
Total	104 836	87 952

The policy of internal transfer pricing is to use market prices.

Information concerning business operations between the Group and its associated companies and joint ventures are included in Note 12. Management's employment benefits are included in Note 7.

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Key management consists of the members of the Board of Directors, CEO and other members of the Group management team. There was no outstanding loans receivable from key management on 31 December 2024. Members of the Group management and their immediate circle have not had any essential business relations with the Group companies.

22. Disputes and litigations

A company, which has acted as Patria's consultant, has submitted a claim to Patria in December 2024 demanding commissions for two different projects. Patria´s views is that the demands are unjustified. If the parties cannot reach a settlement agreement, the dispute shall be settled by arbitration.

23. Events after the balance sheet date

Patria and Babcock International Group (Babcock) signed a Memorandum of Understanding to present the Patria 6x6 vehicle platform to the UK armed forces to meet the operational requirements of the British Army. According to the agreement, Patria will lead the design and development of the system, providing bespoke enhancements to the existing 6x6 platform of the UK armed forces. Babcock will provide a solution to build at scale, in line with the UK MOD Land Industrial Strategy, as well as a platform support package that will maintain operational readiness of the vehicle throughout its lifecycle.

In January it was announced that Patria acquires the cutting-edge Belgium-based digital defence platform provider ILIAS Solutions. With the acquisition Patria enhances its standard of digital services.

On 30 January it was announced that Germany took final step to full member of CAVS programme and joined the Common Armoured Vehicle System (CAVS) Framework Agreement. By joining this stage of the programme, Germany enables the serial procurement of CAVS vehicles based on Patria 6x6 vehicle.

On 31 January 2025 Germany and Patria signed a work package covering the Common Armoured Vehicle System (CAVS) programme-related mortar variants development and qualification for Bundeswehr. The work package takes place under the CAVS research and development agreement. The scope of the work package includes building of CAVS NEMO and CAVS mortar command & control variants, their integration with German mission systems and the qualification of the entire system to German customer requirements.

Finnish Minister of Defence Antti Häkkänen and Slovenian Minister of Defence Borut Sajovic signed a Letter of Intent (LOI) between Finland and Slovenia on support for the procurement of 8x8 Armoured Modular Vehicles (AMV) in Brussels on 13 February 2025. The letter of intent between the Ministry of Defence of Slovenia and the Ministry of Defence of Finland was prepared jointly by the ministries. With the LOI, the participating nations state their shared willingness to cooperate, and that Slovenia will receive Finland's support for the procurement of 8x8 Armoured Vehicles from Patria.

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Financial Statements of the Parent company (FAS)

Balance Sheet, Parent company

ASSETS

EUR	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets	9		
Intangible rights		504 687,89	256 921,36
Goodwill		724 880,00	436 620,00
Tangible assets	9		
Machinery and equipment		399 801,81	641 098,43
Other tangible assets		28 128,77	28 128,77
Investments			
Shares in group companies	10	143 130 883,16	129 432 715,93
Receivables from group companies	11	11 828 193,00	8 952 998,00
Shares in associated companies and joint ventures	10	191 649 600,00	191 649 600,00
Total Non-current assets		**348 266 174,63**	**331 398 082,49**
Current assets			
Inventories			
Raw materials and supplies		125 635,22	101 609,68
Receivables			
Accounts receivable		15 361,33	0,00
Receivables from group companies	11	175 425 431,37	135 899 275,14
Other receivables		45 000,00	45 000,00
Prepaid expenses and accrued income	11	7 052 210,84	6 236 215,48
Cash and cash equivalents		21 859 109,94	35 419 029,51
Total Current Assets		**204 522 748,70**	**177 701 129,81**
Total Assets		**552 788 923,33**	**509 099 212,30**

ank=20250701;20250702305333

PATRIA OYJ
Business ID: 2334159-6
Financial Statements, Parent Company

SHAREHOLDERS' EQUITY AND LIABILITIES

EUR	Note	31.12.2024	31.12.2023
Shareholders' equity	12		
Share capital		38 024 848,00	38 024 848,00
Other funds			
Reserve for invested unrestricted equity		136 225 792,95	164 067 681,95
Fair value reserve		1 387 068,55	2 556 359,77
Retained earnings		340 085,84	-4 323 519,15
Net income for the period		-1 158 469,29	4 663 604,99
Total Shareholders' equity		**174 819 326,05**	**204 988 975,56**
Non-current liabilities			
Loans from financial institutions	13	100 000 000,00	50 000 000,00
Total Non-current liabilities		**100 000 000,00**	**50 000 000,00**
Current liabilities			
Other interest-bearing liabilities	13	135 769 477,29	93 070 190,67
Loans from financial institutions	13	65 000 000,00	34 814 153,98
Accounts payable		3 948 232,11	3 145 817,37
Liabilities to group companies	13	60 279 737,60	106 665 458,57
Deferred tax liabilities		346 767,14	639 089,94
Other current liabilities		3 408 470,56	6 742 750,25
Accruals and deferred income	13	9 216 912,58	9 032 775,96
Total Current liabilities		**277 969 597,28**	**254 110 236,74**
Total Shareholders' equity and liabilities		**552 788 923,33**	**509 099 212,30**

Docusign Envelope ID: 20EA8649-C004-4DF2-8836-5743B7839AB4

ank=20250701;20250702050534

Income Statement, Parent company

EUR	Note	1-12/2024	%	1-12/2023	%
Net sales	2	38 207 318,66		32 052 734,37	
Other operating income	3	4 634 744,46		3 137 385,35	
Materials and services					
Raw materials and supplies					
Purchases during the financial period		-1 608 968,27		-1 099 066,46	
Change in inventories		24 025,54		-190 690,52	
Personnel expenses	4	-19 542 460,52		-15 903 902,35	
Depreciation and value adjustments	5	-853 553,79		-587 668,39	
Other operating expenses	3	-35 198 830,48		-28 381 278,96	
Operating profit		**-14 337 724,40**	-37,5 %	**-10 972 486,96**	-34,2 %
Financial income and expenses	6				
Dividend income from group companies		10 919 378,80		7 699 672,64	
Dividend income from associated companies and joint ventures		6 683 048,84		10 810 965,50	
Interest and other financial income		9 864 209,64		7 622 905,91	
Impairment on investments from non-current assets		0,00		-3 990 000,00	
Interest and other financial expenses		-14 074 532,40		-10 007 866,25	
Exchange gains and losses		-512 849,77		332 614,15	
Income before appropriations and taxes		**-1 458 469,29**	-3,8 %	**1 495 804,99**	4,7 %
Appropriations	7	300 000,00		3 167 800,00	
Income taxes	8	0,00		0,00	
Net income		**-1 158 469,29**	-3,0 %	**4 663 604,99**	14,5 %

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Cash Flow Statement, Parent company

EUR	1-12/2024	1-12/2023
Income before appropriations and taxes	-1 458 469,29	1 495 804,99
Depreciation	853 553,79	587 668,39
Financing items	-13 392 104,88	-12 468 291,95
Other changes	-1 461 614,02	-1 813 644,03
Change in receivables	20 815 305,39	-10 559 441,05
Change in inventories	-24 025,54	190 690,52
Change in liabilities	-2 993 254,68	3 633 538,47
Cash flow from operations before financial items and taxes	**2 339 390,77**	**-18 933 674,66**
Interests paid	-13 537 238,81	-9 048 863,82
Other financial items	-456 956,61	-140 780,93
Dividends received	17 602 427,64	18 510 638,14
Interests received	9 835 166,89	7 612 256,82
Paid taxes	0,00	0,00
Cash flow from operating activities	**15 782 789,88**	**-2 000 424,45**
Acquired group companies	-12 948 167,23	0,00
Purchase of tangible and intangible assets	-1 148 283,70	-321 479,24
Granted loans	-2 875 195,00	-702 998,00
Cash flow from investing activities	**-16 971 645,93**	**-1 024 477,24**
Change in short-term loans	102 885 132,64	97 884 344,65
Proceeds from long-term loans	50 000 000,00	0,00
Repayment of long-term loans	-30 000 000,00	0,00
Change in short-term group receivables and liabilities	-110 582 107,16	-112 413 291,12
Capital repayment/Dividends paid	-27 841 889,00	-26 449 794,55
Paid and received group contributions	3 167 800,00	0,00
Cash flow from financing activities	**-12 371 063,52**	**-40 978 741,02**
Change in liquid funds	-13 559 919,57	-44 003 642,71
Liquid funds 1 Jan	35 419 029,51	79 422 672,22
Liquid funds 31 Dec	21 859 109,94	35 419 029,51
Change in liquid funds	**-13 559 919,57**	**-44 003 642,71**

Docusign Envelope ID: 20EA8649-C004-4DF2-8836-5743B7839AB4

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Notes to the Financial Statements, Parent company

1. Accounting principles, Parent company

The financial statements of the parent company have been prepared in accordance with Finnish accounting procedures and regulations. The Company's financial year is a calendar year.

Revenue recognition
Net sales include income from the sale of goods and services, with adjustments for indirect taxes, discounts and conversion differences resulting from sales in foreign currencies. Income from the sale of goods is recognised when the major risks and benefits from the ownership of the goods have been taken over by the buyer. Income from services is recognised when the service has been rendered.

Use of estimates
The preparation of the financial statements requires management to make estimates and assumptions that affect the financial statements. Actual results may differ from the estimates. Accounting estimates are employed in the financial statements to determine reported amounts.

Fixed assets and depreciation
Property, plants and equipment are measured at their historical cost, less depreciation and impairment. The assets are depreciated over their economic life using the straight-line depreciation method. The economic life of assets is reviewed if necessary, adjusting it to correspond to possible changes in the expected economic use.

The assessed economic lives are as follows:

Machinery and equipment	3 to 15 years
Other intangible assets	3 to 5 years

Other tangible assets are not subject to depreciation.

Investments in subsidiaries and other companies are measured at cost or fair value in case the fair value is less than cost.

Financial assets
Financial assets are measured at the lower of cost or net realisation value. Derivative instruments are measured at fair value. Accounts receivable are carried at their anticipated realizable value, which is the original invoice amount less an estimated impairment of these receivables. An impairment of accounts receivable is made when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Foreign currency transactions
Foreign currency transactions are translated into Euros using the exchange rates prevailing at the dates of the transactions. Receivables, liabilities and derivative instruments in foreign currencies are translated into Euros at the exchange rates prevailing at the balance sheet date. Foreign exchange gains and losses resulting from translating are recognised in the income statement. Foreign exchange gains and losses related to business operations are included in the corresponding items above the operating profit line. Foreign exchange gains and losses related to loans and receivables in foreign currencies are included in financial income and expenses.

Derivative instruments
The company apply the accounting treatment made applicable by the Accounting Act 5:2a §, according to which all derivative agreements, including embedded derivatives, are recognised at fair value. Determination of fair values is based on quoted market prices and rates, discounting of cash flows and option valuation models.

Exchange differences from derivative agreements, which are used to hedge against risks in operating transactions in other currencies, are included in the corresponding items above the operating profit line. Exchange differences from derivative agreements, which are used to hedge foreign currency liabilities and receivables are included in financial income and expenses. When hedged items are not included in the balance sheet, the exchange rate differences of the derivative agreements have been recorded in liabilities and receivables and the profit impact is directed to the same financial period in which the exchange rate of the hedged operative transaction is booked.

Grants received
Government or other grants are recognised as income on a systematic basis over the periods necessary to match them with the related costs, which they are intended to compensate. Grants related to the acquisition of tangible or intangible assets are recognised as decreases of their acquisition costs.

Income taxes
The income statement includes direct taxes accrued on the basis of the results for the financial period as well as taxes payable or refunded for previous financial periods. Deferred taxes are not included.

Inventories
Inventories are stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out (FIFO) method or weighted average cost that is sufficiently close to the factual cost calculated on FIFO basis.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads.

Provisions
Future costs in which the parent company has committed to and which probably will not contribute in future revenues are recognised in provisions.

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Employee benefits
An external pension insurance company manages the parent company's pension plan. Possible supplementary pension commitments are insured. The company has no non-funded pension obligations.

Research and development costs
Research and development costs are expensed as they are incurred, with the exception of potential related other capital expenditures. Development costs are capitalised when the criteria in accordance with Finnish accounting procedures and regulations are met.

Leasing
All leasing payments have been expensed in the income statement.

Appropriations
Appropriations include group contributions.

2. Net sales

Net sales by market area

EUR 1000	2024	2023
Finland	35 519	28 601
Other Europe	2 689	3 447
Rest of the World	0	4
Total	38 207	32 053

Net sales by product segment

EUR 1000	2024	2023
Civilian products	38 207	32 053
Total	38 207	32 053

Revenue recognition

EUR 1000	2024	2023
Delivery based net sales	38 207	32 053
Total net sales	38 207	32 053

3. Other operating income and expenses

Other operating income

EUR 1000	2024	2023
Rental Income	2 198	2 080
Other operating income	2 437	1 057
Total	4 635	3 137

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Other operating expenses

EUR 1000	2024	2023
Research and development	-6	0
Rents	-3 365	-3 165
Real estate expenses	-2 205	-2 709
Travel expenses	-936	-734
Sales and marketing expenses	-566	-594
Other operating expenses	-28 122	-21 180
Total	-35 199	-28 381

Principal independent auditor's fees and services

EUR 1000	2024	2023
Audit fees	-51	-72
Other services	-150	-329
Total	-201	-401

4. Employee benefits and average number of personnel

EUR 1000	2024	2023
Salaries and fees paid to members of Board of Directors, Consultative Committee and President and CEO	-1 120	-1 125
Other wages and salaries	-15 351	-12 231
Pension and pension insurance costs	-2 696	-2 170
Other indirect personnel expenses	-375	-378
Total	-19 542	-15 904

Number of personnel, average	2024	2023
Salaried staff	179	139
Total	179	139

5. Depreciation

EUR 1000	2024	2023
Depreciation on Intangible rights	-186	-159
Depreciation on other long-term expenditures	-362	-146
Depreciation on machinery and equipment	-305	-283
Total	-854	-588

6. Financial income and expenses

EUR 1000	2024	2023
Dividend income, group	10 919	7 700
Dividend income, associated companies and joint ventures	6 683	10 811
Interest income, group	6 735	4 928
Interest income, other	3 130	2 695
Total	27 467	26 134

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EUR 1000	2024	2023
Interest expenses, group	-2 579	-4 031
Interest expenses, other	-11 039	-5 836
Impairment on investments from non-current assets	0	-3 990
Other financial expenses, other	-457	-141
Total	-14 075	-13 998

In 2023, due to the weakened financial performance and future outlook a write-down on Millworks Oü shares was recognised.

EUR 1000	2024	2023
Exchange rate difference		
Foreign exchange derivatives, non-hedge accounted	589	-142
Other	-1 102	474
Total	-513	333

7. Appropriations

EUR 1000	2024	2023
Group contributions	300	3 168
Total	300	3 168

8. Income taxes

EUR 1000	2024	2023
Income tax from continuing operations	60	453
Income tax from appropriations	-60	-453
Total	0	0

EUR 1000	2024	2023
Income taxes	0	0
Income taxes previous period	0	0
Total	0	0

9. Intangible and tangible assets

Intangible assets

EUR 1000	Intangible rights	Goodwill	Other long-term expenditures	Total
Acquisition cost 1 Jan 2024	7 409	728	154	8 291
Additions	434	651	0	1 084
Acquisition cost 31 Dec 2024	7 843	1 378	154	9 375
Accumulated amortization and impairment losses 1 Jan 2024	-7 152	-291	-154	-7 597
Amortization for the period incl. exchange rate diff.	-186	-362	0	-548
Accumulated amortization and impairment losses 31 Dec 2024	-7 338	-654	-154	-8 145
Net book value at 31 Dec 2024	**505**	**725**	**0**	**1 230**

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EUR 1000	Intangible rights	Goodwill	Other long-term expenditures	Total
Acquisition cost 1 Jan 2023	7 319	728	154	8 201
Additions	90	0	0	90
Acquisition cost 31 Dec 2023	7 409	728	154	8 291
Accumulated amortization and impairment losses 1 Jan 2023	-6 993	-146	-154	-7 292
Amortization for the period incl. exchange rate diff.	-159	-146	0	-305
Accumulated amortization and impairment losses 31 Dec 2023	-7 152	-291	-154	-7 597
Net book value at 31 Dec 2023	**257**	**437**	**0**	**694**

Tangible assets

EUR 1000	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost 1 Jan 2024	5 752	28	0	5 780
Additions	64	0	0	64
Acquisition cost 31 Dec 2024	5 816	28	0	5 844
Accumulated depreciation and impairment losses 1 Jan 2024	-5 111	0	0	-5 111
Depreciation for the period incl. exchange rate diff.	-305	0	0	-305
Accumulated depreciation and impairment losses 31 Dec 2024	-5 416	0	0	-5 416
Net book value at 31 Dec 2024	**400**	**28**	**0**	**428**

EUR 1000	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost 1 Jan 2023	5 521	28	0	5 549
Additions	231	0	0	231
Acquisition cost 31 Dec 2023	5 752	28	0	5 780
Accumulated depreciation and impairment losses 1 Jan 2023	-4 828	0	0	-4 828
Depreciation for the period incl. exchange rate diff.	-283	0	0	-283
Accumulated depreciation and impairment losses 31 Dec 2023	-5 111	0	0	-5 111
Net book value at 31 Dec 2023	**641**	**28**	**0**	**669**

10. Investments

Shares in subsidiaries

EUR 1000	2024	2023
1.1.	129 433	133 423
Additions	13 698	0
Write-downs	0	-3 990
Total 31.12.	143 131	129 433

Shares in associated companies and joint ventures

EUR 1000	2024	2023
1.1.	191 650	191 650
Total 31.12.	191 650	191 650

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11. Non-current and current receivables

Non-current receivables from group companies

EUR 1000	2024	2023
Loan receivable	11 828	8 953
Total	11 828	8 953

Current receivables from group companies

EUR 1000	2024	2023
Accounts receivable	15 684	37 917
Other receivables	158 812	97 668
Derivative financial receivables	710	302
Accruals and deferred income	220	12
Total	175 425	135 899

Current receivables from associated companies and joint ventures

No receivables from associated companies and joint ventures during the financial year (2024 and 2023).

Prepaid expenses and accrued income

EUR 1000	2024	2023
Derivative financial receivables	2 968	4 103
Other receivables	4 084	2 133
Total	7 052	6 236

12. Shareholders' equity

Changes in Shareholders' Equity

EUR 1000	2024	2023
Share capital 1 Jan	38 025	38 025
Share capital 31 Dec	38 025	38 025
Invested non-restricted equity fund 1 Jan	164 068	164 068
Capital repayment	-27 842	0
Invested non-restricted equity fund 31 Dec	136 226	164 068
Fair value reserve 1 Jan	2 556	4 273
Change	-1 169	-1 717
Fair value reserve 31 Dec	1 387	2 556
Retained earnings 1 Jan	340	22 126
Distribution of dividends	0	-26 450
Retained earnings 31 Dec	340	-4 324
Net income	-1 158	4 664
Total shareholders' equity 31 Dec	**174 819**	**204 989**

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Distributable funds

EUR 1000	2024	2023
Invested non-restricted equity fund 31 Dec	136 226	164 068
Retained earnings 31 Dec	340	-4 324
Net income	-1 158	4 664
Distributable funds	135 407	164 408

13. Current liabilities

Maturity of interest-bearing liabilities

EUR 1000	2025	2026	2027	2028	2029-	Total
Loans from financial institutions	65 000	50 000	50 000	0	0	165 000
Liabilities, group account	58 444	0	0	0	0	58 444
Other interest-bearing liabilities	135 769	0	0	0	0	135 769
Total 2024	259 213	50 000	50 000	0	0	359 213
EUR 1000	2024	2025	2026	2027	2028-	Total
Loans from financial institutions	34 814	50 000	0	0	0	84 814
Liabilities, group account	105 014	0	0	0	0	105 014
Other interest-bearing liabilities	93 070	0	0	0	0	93 070
Total 2023	232 899	50 000	0	0	0	282 899

Interest-bearing liabilities

EUR 1000	2024	2023
Loans from financial institutions	165 000	84 814
Other loans	135 769	93 070
Total	300 769	177 884

Current liabilities to group companies

EUR 1000	2024	2023
Accounts payable	798	1 230
Other liabilities	58 444	105 014
Derivative financial liabilties	785	421
Accruals and deferred income	252	0
Total	60 280	106 665

Accruals and deferred income

EUR 1000	2024	2023
Accruals related to wages and salaries	6 758	5 905
Derivative financial liabilties	760	1 210
Other liabilities	1 699	1 918
Total	9 217	9 033

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14. Financial instruments and derivative contracts

Derivative instruments

2024 EUR 1000	Nominal value	Positive fair values	Negative fair values	Net fair value
Derivative financial instruments designated as cash flow hedges				
Interest rate swap	50 000	2 125	0	2 125
Cash flow hedge	50 000	2 125	0	2 125
Non-hedge accounting derivative financial instruments				
Forward foreign exchange contracts	164 693	1 554	-1 545	9
Buy	72 784	1 351	-141	1 210
Sell	91 909	202	-1 404	-1 202
Non-hedging	164 693	1 554	-1 545	9
Total	**214 693**	**3 678**	**-1 545**	**2 133**

EUR 1000	2025	2026	2027	2028
Derivative financial assets	1 269	2 401	9	0
Derivative financial liabilities	-1 260	-276	-9	0

2023 1000 EUR	Nominal value	Positive fair values	Negative fair values	Net fair value
Derivative financial instruments designated as cash flow hedges				
Interest rate swap	50 000	3 691	0	3 691
Cash flow hedge	50 000	3 691	0	3 691
Non-hedge accounting derivative financial instruments				
Forward foreign exchange contracts	122 148	715	-1 631	-917
Buy	55 441	229	-521	-291
Sell	66 706	485	-1 110	-625
Non-hedging	122 148	715	-1 631	-917
Total	**172 148**	**4 405**	**-1 631**	**2 774**

1000 EUR	2024	2025	2026	2027
Derivative financial assets	661	39	14	3 691
Derivative financial liabilities	-1 578	-39	-14	0

Offsetting of financial instruments

The company has not netted financial instruments in its balance sheet.

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PATRIA OYJ
Business ID: 2334159-6
Notes to Financial Statements, Parent Company

Carrying amounts of financial assets and liabilities by measurement categories and fair value hierarchy

2024 EUR 1000	At fair value through income statement Level 2	Measured at amortized cost	Book value
Non-current financial assets			
Long-term receivables from group companies		11 828	11 828
Current financial assets			
Accounts receivable		15	15
Accounts receivable from group companies		15 684	15 684
Other receivables		45	45
Other receivables from group companies	710	158 812	159 522
Derivative financial instruments	2 968		2 968
Cash and cash equivalents		21 859	21 859
Carrying amount by category	**3 678**	**208 243**	**211 921**
Non-current financial liabilities			
Interest-bearing liabilities		100 000	100 000
Current financial liabilities			
Interest-bearing liabilities		200 769	200 769
Accounts payable		3 948	3 948
Accounts payable to group companies		798	798
Other current liabilities to group companies	785	58 444	59 229
Other current liabilities		3 408	3 408
Derivative financial instruments	760		760
Carrying amount by category	**1 545**	**367 368**	**368 913**

2023 EUR 1000	At fair value through income statement Level 2	Measured at amortized cost	Book value
Non-current financial assets			
Long-term receivables from group companies		8 953	8 953
Current financial assets			
Accounts receivable from group companies		37 917	37 917
Other receivables		45	45
Other receivables from group companies	302	97 668	97 970
Derivative financial instruments	4 103		4 103
Cash and cash equivalents		35 419	35 419
Carrying amount by category	**4 405**	**180 002**	**184 407**
Non-current financial liabilities			
Interest-bearing liabilities		50 000	50 000
Current financial liabilities			
Interest-bearing liabilities		127 884	127 884
Accounts payable		3 146	3 146
Accounts payable to group companies		1 230	1 230
Other current liabilities to group companies	421	105 014	105 436
Other current liabilities		6 743	6 743
Derivative financial instruments	1 210		1 210
Carrying amount by category	**1 631**	**294 017**	**295 648**

According to the Patria's Group Policy Patria Oyj does derivative contracts with the banks according to requests made by group companies. The derivative financial instruments presented on the table are external derivative assets and liabilities. Internal derivative instruments are presented with the receivables from group companies and liabilities to group companies on the column "at fair value through income statement".

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Currency risks
The objective of currency risk management is to hedge against exchange rate fluctuations affecting the future cash flow, result and balance sheet. Foreign currency exposures, which include binding sales, purchase and finance contracts (transaction position), are hedged by project or transaction by using foreign exchange derivatives. Patria Oyj and the other group companies are responsible for determining and hedging their exposures. Patria Oyj makes all necessary hedging transactions with banks.

Hedge accounting is not applied to derivatives hedging balance sheet items. Patria Oyj's own derivative instruments are only hedging balance sheet items.

A sensitivity analysis, in accordance with IFRS 7 shown later, aims to demonstrate the sensitivity of the income before taxes and shareholders' equity to foreign exchange rate fluctuations. Net exposures include foreign currency denominated financial assets and liabilities in the balance sheets of the company and the derivatives used to hedge these as well as derivatives for which hedge accounting is not applied. The change in fair value of these items is recognised in the income statement.

The next table presents the net exposures as well as the effects based on the sensitivity analysis on result before the taxes assuming that euro would have strengthened or weakened against the currency in question on the balance sheet date. The sensitivity is calculated for a five percent exchange rate change.

The most significant currency exposures on 31 December 2024 were in the Swedish krona (SEK).

IFRS 7 Sensitivity analysis - sensitivity to exchange rate fluctuations 2024

EUR 1000	SEK
Net exposure - Balance sheet items	-29
Euro strengthens / weakens 5% - Effect on income before taxes	1 / -2
Net exposure - Derivatives under hedge accounting	0
Euro strengthens / weakens 5% - Effect on equity	0 / 0

IFRS 7 Sensitivity analysis - sensitivity to exchange rate fluctuations 2023

1000 EUR	SEK
Net exposure - Balance sheet items	110
Euro strengthens / weakens 5% - Effect on income before taxes	-5 / 6
Net exposure - Derivatives under hedge accounting	0
Euro strengthens / weakens 5% - Effect on equity	0 / 0

Interest rate risk
Fluctuations in interest rates have an effect on company's interest expenses and income as well as fair value of interest-bearing liabilities and receivables and derivatives. The objective of interest rate risk management is to hedge against interest rate fluctuations affecting the future cash flow, result and balance sheet. Interest rate risk is managed by monitoring the average interest fixing term (duration) of receivables and liabilities as well as by using derivatives, if needed. Patria Oyj has designated all open interest rate swaps as hedging instruments. Interest arising from interest rate swaps is reported

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under Financial income and expenses concurrently with interest expense arising from hedged floating rate loans from financial institutions.

On 31 December 2024, the average interest fixing term of the liabilities was 0.36 (0.35) years and that of the receivables 3 days (3 days).

On 31 December 2024, company's interest-bearing liabilities totalled EUR 359.2 million (282.9) out of which EUR 250.8 million (139.8) was floating rate and EUR 108.4 million (143.1) was fixed rate. EUR 58.4 million (105.0) of the floating rate liabilities were from group account. Interest-bearing receivables were EUR 182.4 million which were floating rate. (2023: Interest-bearing receivables were EUR 126.0 million out of which EUR 126.0 million were floating rate.) EUR 158.5 million (94.5) of the interest-bearing receivables were receivables from group account. Patria Oyj has open interest derivatives EUR 50.0 million (50.0) on 31 December 2024.

15. Commitments and contingent liabilities

Commitments and contingent liabilities

EUR 1000	2024	2023
Guarantees given on behalf of group companies	82 130	60 005
Guarantees given on behalf of others	3 469	2 329
Other own contingent liabilities	359	337
Total	85 958	62 671

Leasing commitments

EUR 1000	2024	2023
Payments due next year	3 896	3 716
1 - 5 years	1 955	6 077
Payments due in thereafter	0	4 111
Total	5 851	13 904

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PATRIA OYJ
Business ID: 2334159-6
Board of Directors' proposal for profit distribution

Board of Directors' proposal for profit distribution

The parent company's non-restricted equity on 31 December 2024 is EUR 135,407,409.50 of which the net loss for the financial period is EUR 1,158,469.29.

The Board of Directors proposes to the Annual General Meeting that a capital repayment EUR 1.15 per share be paid on the shares owned by the State of Finland and Kongsberg Defence & Aerospace AS. Under the proposal, the total amount of capital repayment will be EUR 32,018,172.35. The capital repayment is distributed from the reserve for invested non-restricted equity. The Board of Directors further proposes that the remaining non-restricted equity, EUR 103,389,237.15 be retained and carried forward.

Helsinki, 20 March 2025

Panu Routila
Chairman

Outi Henriksson

Eirik Tordsensen

Jukka Juusti

Signe Bjarttun Jørgensen

Signed by:
Eirik Lie
EA7C3860925641D...
Eirik Lie

Ilpo Nuutinen

Morten Tiller

Esa Rautalinko
President and CEO

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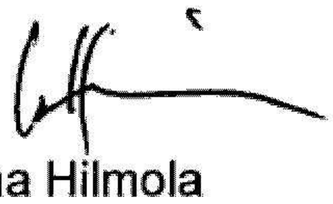
PATRIA OYJ
Business ID: 2334159-6
Auditor's Statement

Auditor's Statement

A report has been given today on the audit performed.

Helsinki, 20 March 2025

Ernst & Young Oy
Authorised Public Accountants



Juha Hilmola
Authorised Public Accountant

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List of accounting and document types

The company's general ledger accounting system was V10 and the fixed assets ledger Kasperi during the financial year. Cash management system was Nomentia and travel expense system was M2. In addition, the consolidation system was HFM.

Financial Statements		electronic archive
Notes of accounts journals		electronic archive
General ledger		electronic archive
AP and AR ledger specification		electronic archive
	Journal type	
Cash management journals	80	electronic archive
Treasury journals	82	electronic archive
Accounts payable	30-39	electronic archive
Accounts receivable	10-19	electronic archive
Payroll accounting journals	20	documents on paper/electronic
Travel expenses journals	23	electronic archive
Memorandum and fixed assets journals	40-44	electronic archive

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AUDITOR'S REPORT (Translation of the Finnish original)

To the Annual General Meeting of Patria Oyj

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Patria Oyj (business identity code 2334159-6) for the year ended 31 December, 2024. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- The consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- The financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Other opinions

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the distributable equity shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the members of the Board of Directors and the Managing Director of the parent company should be discharged from liability for the financial period audited by us.

Helsinki 20 March 2025

Ernst & Young Oy
Authorized Public Accountant Firm

Juha Hilmola
Authorized Public Accountant

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"By my signature I confirm all dates and content in this document."

JUHA VEIKKO AULIS HILMOLA
KHT / Authorized Public Accountant
Serial number:
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