ank=20240

PATRIA SVENSKA AB

Org nr 556419-2226

Räkenskapsåret
2023-01-01 – 2023-12-31

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 27 . 6 .2024.

Stämman beslöt tillika godkänna styrelsens förslag på vinstdisposition.

Sigtuna 27 . 6 .2024

Thomas Wallén
Verkställande direktör

DocuSign Envelope ID: AF8BF928-D7B6-4059-86CC-89C60FFAB65B

ank=20240705018870

ÅRSREDOVISNING
för

Patria Svenska AB

(556419-2226)

Räkenskapsåret 2023-01-01 - 2023-12-31

ank=20240705;20240705181571

Innehåll

Förvaltningsberättelse	**1**
Resultaträkning	**2**
Balansräkning	**3**
Eget kapital	**4**
Noter	**5**
Underskrifter	**7**

DocuSign Envelope ID: AF8BF928-D7B6-4059-86CC-89C60FFAB65B

ank=20240705:1872

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

	2023	2022	2021	2020
Res. efter finansiella poster	-20 654	-1 969	-1 228	-1 243
Balansomslutning	100 684	98 454	98 514	98 634
Soliditet (%)	2,0 %	1,0 %	1,9 %	2,0 %

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:	2023
Balanserad resultat	20 664 291
Årets vinst	-20 654 285
	10 006
Styrelsen föreslår att:	
i ny räkning överförs	10 006
	10 006

DocuSign Envelope ID: AF8BF928-D7B6-4059-86CC-89C60FFAB65B

Resultaträkning

Ksek	Not	1.1.-31.12.2023	1.1.-31.12.2022
Räntekostnader och liknande		-5	-5
Räntekostnader till koncernföretag		-4 649	-1 964
Nedskrivning av andelar i koncernföretag	2	-16 000	0
		-20 654	-1 969
Resultat efter finansiella poster		-20 654	-1 969
Bokslutsdispositioner			
Koncernbidrag		0	1 070
		0	1 070
Resultat före skatt		**-20 654**	**-899**
Årets resultat		**-20 654**	**-899**

ank=20240704;20240705051873

Balansräkning

ank=20240704;20240705;1874

Ksek *TILLGÅNGAR*	Not	31.12.2023	31.12.2022
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andel i koncernföretag	3	79 185	95 185
		79 185	95 185
Summa anläggningstillgångar		**79 185**	**95 185**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		21 499	3 269
		21 499	3 269
Kassa och bank	4	0	0
Summa omsättningstillgångar		**21 499**	**3 269**
SUMMA TILLGÅNGAR		**100 684**	**98 454**

EGET KAPITAL OCH SKULDER	Not	31.12.2023	31.12.2022
Eget kapital	5		
Bundet eget kapital			
Aktiekapital		2 000	2 000
Fritt eget kapital			
Balanserat resultat		20 664	-87
Årets resultat		-20 654	-899
		10	-986
Summa Eget kapital		**2 010**	**1 014**
Kortfristiga skulder			
Skulder till koncernföretag		98 674	97 439
Summa Skulder		**98 674**	**97 439**
SUMMA EGET KAPITAL OCH SKULDER		**100 684**	**98 454**

ank=20240703050618?5

Eget kapital

	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**

	Aktiekapital	Balanserat resultat	Årets resultat	Summa
Belopp vid årets ingång	2 000	11	-98	1 913
Erhållna aktieägartillskott		0		0
Disposition av 2021 års resultat		-98	98	0
Årets resultat			-899	-899
Belopp per 2022-12-31	**2 000**	**-87**	**-899**	**1 014**

DocuSign Envelope ID: AF8BF928-D7B6-4059-86CC-89C60FFAB65B

ank=20240705;20240705018876

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

	2023	2022
Nedskrivningar	-16 000	0

3. Andelar i koncernföretag

Företag	Antal/Kap. andel %	31.12.2023 Redovisat värde	31.12.2022 Redovisat värde
Patria Helicopters Ab	100	79 185	95 185
Organisationsnummer	**Säte**		
556042-7717	Sigtuna		
Ingående anskaffningsvärde		314 485	314 485
Aktieägartillskott		0	0
Utgående ackumulerade anskaffningsvärden		314 485	314 485
Ingående nedskrivningar		-219 300	-219 300
Årets nedskrivingar		-16 000	0
Utgående ackumulerade nedskrivningar		-235 300	-219 300
Utgående redovisat värde		79 185	95 185

ank=20240704;20240705018877

4. Checkräkningskredit

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

5. Aktiefördelning

	2023	2022
Registrerat antal aktier	200 000	200 000
Kvotvärde	10 kr	10 kr

6. Väsentliga händelser under och efter årets utgång

År 2023 nedskrev Patria Svenska AB sina aktier i Patria Helicopters AB för 16 miljoner kronor.

Underskrifter

Sigtuna, den dag som framgår av vår elektroniska underskrift

DocuSigned by:
Mikko Leino
AE44607ECE12468...
Mikko Leino
Ordförande

DocuSigned by:
Thomas Wallén
013C7DB8C59348E...
Thomas Wallén
Verkställande direktör

DocuSigned by:
Ville Jaakonsalo
0D23B7D2A515432...
Ville Jaakonsalo

DocuSigned by:
Marjut Porkka
75412BC3BC4C42D...
Marjut Porkka

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

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

sak=20240704-20240705015879

DocuSign

Certificate Of Completion

Envelope Id: AF8BF928D7B6405986CC89C60FFAB65B
Status: Completed

Subject: Complete with Docusign: PSAB_2023_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

Envelope Originator:
Riikka Suontaka
Arkadiankatu 2
Helsinki, . 00100
riikka.suontaka@patriagroup.com
IP Address: 193.209.168.1

Record Tracking

Status: Original
6/20/2024 10:17:14 AM

Holder: Riikka Suontaka
riikka.suontaka@patriagroup.com

Location: DocuSign

Signer Events

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

Signature

DocuSigned by:
65CCFF23036E4EF...

Signature Adoption: Drawn on Device
Using IP Address: 82.99.43.133

Timestamp

Sent: 6/20/2024 10:27:14 AM
Viewed: 6/20/2024 11:28:24 AM
Signed: 6/25/2024 4:44:27 PM

Authentication Details
SMS Auth:
Transaction: 48f96ee6-cbe2-4c2e-88b8-bb4254bd5706
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 6/20/2024 11:28:14 AM
Phone: +46 73 023 53 86

Electronic Record and Signature Disclosure:
Accepted: 6/25/2024 4:47:00 PM
ID: 9c0d22ed-1f09-4eb1-a1be-3a210dc49d7e
Company Name: Patria

Marjut Porkka
marjut.porkka@patriagroup.com
Security Level: Email, Account Authentication (None), Authentication

DocuSigned by:
Marjut Porkka
754128C38C4C42D...

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

Sent: 6/20/2024 10:27:13 AM
Viewed: 6/20/2024 10:30:24 AM
Signed: 6/20/2024 10:39:42 AM

Authentication Details
SMS Auth:
Transaction: 50adfa02-8436-49c1-a8af-72803f3e48fb
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 6/20/2024 10:29:48 AM
Phone: +358 40 8692011

SMS Auth:
Transaction: 8b857aca-8c25-41a7-ad2a-2cae8d40e487
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 6/25/2024 4:56:59 PM
Phone: +358 40 8692011

Electronic Record and Signature Disclosure:
Accepted: 6/20/2024 10:30:24 AM
ID: 68974398-70e3-4cb2-8e72-76ac2e2731eb
Company Name: Patria

Signer Events	Signature	Timestamp
Mikko Leino mikko.leino@patriagroup.com Security Level: Email, Account Authentication (None), Authentication	DocuSigned by: Mikko Leino AE44607ECE12408...	Sent: 6/20/2024 10:27:12 AM Viewed: 6/24/2024 6:32:17 PM Signed: 6/24/2024 6:34:01 PM
	Signature Adoption: Pre-selected Style Using IP Address: 193.209.168.1	

Authentication Details
SMS Auth:
Transaction: 9b771cc5-baa3-45b1-a7d8-d03f1860e28d
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 6/24/2024 6:32:07 PM
Phone: +358 40 0807316

Electronic Record and Signature Disclosure:
Accepted: 6/24/2024 6:35:00 PM
ID: de76328d-77d4-4327-9eca-668d365224a0
Company Name: Patria

Thomas Wallén thomas.wallen@patriagroup.com Security Level: Email, Account Authentication (None), Authentication	DocuSigned by: Thomas Wallén 013C7DB8C59348E...	Sent: 6/20/2024 10:27:12 AM Viewed: 6/20/2024 10:29:10 AM Signed: 6/20/2024 10:30:40 AM
	Signature Adoption: Pre-selected Style Using IP Address: 212.247.174.180	

Authentication Details
SMS Auth:
Transaction: 008cab65-f1d9-4c20-8fa7-1d6c71884336
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 6/20/2024 10:28:56 AM
Phone: +46 73 944 91 00

Electronic Record and Signature Disclosure:
Accepted: 6/20/2024 10:37:21 AM
ID: 35a6161d-93bd-4077-8dc2-45ef501b0e8f
Company Name: Patria

Ville Jaakonsalo ville.jaakonsalo@patriagroup.com CFO Patria Oyj Security Level: Email, Account Authentication (None), Authentication	DocuSigned by: Ville Jaakonsalo 0D23B7D2A515432...	Sent: 6/20/2024 10:27:13 AM Viewed: 6/20/2024 10:27:57 AM Signed: 6/20/2024 10:28:12 AM
	Signature Adoption: Pre-selected Style Using IP Address: 85.76.100.108 Signed using mobile	

Authentication Details
SMS Auth:
Transaction: d891dacd-fd41-457b-bb5d-f93476caca1e
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 6/20/2024 10:27:50 AM
Phone: +358 50 0881070

Electronic Record and Signature Disclosure:
Accepted: 6/20/2024 10:36:08 AM
ID: 4a454fe5-3573-4b7f-b641-2f01f22fb3b9
Company Name: Patria

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

04;20240705015880
ank=20240705

Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/20/2024 10:27:14 AM
Certified Delivered	Security Checked	6/20/2024 10:27:57 AM
Signing Complete	Security Checked	6/20/2024 10:28:12 AM
Completed	Security Checked	6/25/2024 4:44:27 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

ark:/2024/0704

ank=20240705T1632

EY

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 år 2023-01-01 –2023-12-31.

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 2023 och av dess finansiella resultat 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.

Övriga Upplysningar

Revisionen av årsredovisningen för år 2022 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 30 juni 2023 med omodifierade uttalanden i *Rapport om årsredovisningen*.

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: DQHT1-0XINE-8H6XG-F2QTW-U0B1C-IW6QZ

ank=20240705;20240705T1...

EY

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 2023-01-01 -2023-12-31 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.

Uppsala, den dag som framgår av elektronisk signatur

Ernst & Young AB

Ida Brandt
Auktoriserad revisor

Penneo dokumentnyckel: DQHT1-OXINE-8H6XG-F2QTM-U0B1C-IW6QZ

Signaturerna i detta dokument är juridiskt bindande. Dokumentet är signerat genom Penneo™ för säker digital signering. Tecknarnas identitet har lagrats, och visas nedan.

"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

Ida Brandt
Auktoriserad revisor
På uppdrag av: Ernst & Young AB
Serienummer: 800192e87e12fc[...]4eed631295bab
IP: 147.161.xxx.xxx
2024-06-25 14:26:30 UTC

BankID

sdk=20240704;

Penneo dokumentnyckel: DQHT1-OXINE-8H6XG-F2QTM-U0B1C-IW6QZ

Detta dokument är digitalt signerat genom **Penneo.com.** Den digitala signeringsdatan i dokumentet är säkrad och validerad genom det datorgenererade hashvärdet hos det originella dokumentet. Dokumentet är låst och tidsstämplat med ett certifikat från en betrodd tredje part. All kryptografisk information är innesluten i denna PDF, för framtida validering om så krävs.

Hur man verifierar originaliteten hos dokumentet
Detta dokument är skyddat genom ett Adobe CDS certifikat. När du öppnar dokumentet i Adobe Reader bör du se att dokumentet är certifierat med **Penneo e-signature service <penneo@penneo.com>** Detta garanterar att dokumentets innehåll inte har ändrats.

Du kan verifiera den kryptografiska informationen i dokumentet genom att använda Penneos validator, som finns på **https://penneo.com/validator**

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000599

Patria Oyj

Financial Statements

2023

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000600

Table of Contents

Board of Directors' Report	1
Consolidated Financial Statements (IFRS)	12
Consolidated Statement of Financial position	12
Consolidated Income Statement	14
Consolidated Cash flow Statement	15
Consolidated Statement of Changes in Equity	16
Notes to the Consolidated Financial Statements	17
Financial Statements of the Parent company (FAS)	55
Balance Sheet, Parent company	55
Income Statement, Parent company	57
Cash Flow Statement, Parent company	58
Notes to the Financial Statements, Parent company	59
Board of Directors' proposal for profit distribution	71
Auditor's Statement	72
List of accounting and document types	73

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000601

Board of Directors' Report

New orders and order stock

The value of new orders received during the financial period was EUR 948.4 million (EUR 794.8 million in 2022). Commercial agreement with Slovakia on the delivery project for Patria AMV XP 8x8 vehicles had a significant impact on the value of new orders. Defence materiel and life cycle support accounted for 91% (92%) and civilian products for 9% (8%) of the new orders. At the end of December, the Group's order stock was EUR 1,942.9 million (EUR 1,751.2 million).

Net sales and profitability

The Group's net sales for the financial period totalled EUR 733.8 million (EUR 627.1 million in 2022 and EUR 547.7 million in 2021). Defence materiel and life cycle support accounted for 90% (90%) and civilian products for 10% (10%) of the net sales. Sales outside Finland for the financial period accounted for 34% (31%) of the net sales.

The Group's operating profit for the financial period was EUR 68.9 million, representing 9.4% of net sales (2022: EUR 53.8 million, 8.6%; 2021: EUR 61.2 million, 11.2%). The consolidated income before taxes for the financial period amounted to EUR 64.0 million (2022: EUR 49.7 million; 2021: EUR 56.6 million). The Group's return on equity for the financial period was 18.6% (2022: 15.8%; 2021: 20.1%).

During the financial period Patria Group's strong growth continued. Patria's net sales grew significantly, profitability improved and order stock developed strongly driven 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.

The development of customer-centricity, operational efficiency and productivity and new ways of working continued in 2023 according to Patria's Horizon 2025 strategy. The focus of the development has been on Patria's Operations unit, responsible for company's production and supply chains, and Portfolio unit, responsible for Patria's product and service offering as well as its development and sales support.

Financing and ownership

The Group's equity ratio at the end of December was 40.0% (2022: 44.1%; 2021: 41.3%) and net gearing 67.5% (2022: 27.3%; 2021: 50.2%).

Consolidated liquid funds at the end of December amounted to EUR 44.1 million (EUR 88.6 million). The Group's interest-bearing liabilities totalled EUR 261.0 million (EUR 170.5 million) at the end of December. The interest-bearing liabilities included lease liabilities of EUR 82.8 million (EUR 89.9 million).

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930006O2

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.

Capital expenditure and acquisitions

The Group's capital expenditure (excluding leases) for the financial period totalled EUR 17.1 million (EUR 6.7 million). Capital expenditure was mainly related to facilities and equipment, IT and production. In addition, a total of EUR 2.5 million (EUR 10.5 million) was spent on acquisitions.

At the end of August Millog Oy subsidiaries Oy Western Shipyard Ltd, Laivakone Oy and Hämeen Diesel Oy merged to create Millog Marine & Power Oy. The new company provides docking and project services, engine and transmission repairs, and field service to cater to the needs of the maritime cluster, industries, the energy sector, and heavy machinery. The merger enabled Millog Marine & Power Oy to serve its long-term customers in a wider geographical area. The company's offices are located in Teijo, Vantaa, and Hämeenlinna.

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

Research and development

The Group's expenditure on research and development for the financial period amounted to EUR 13.7 million (EUR 12.3 million), representing 1.9% (2.0%) 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 3,357 (2022: 3,213; 2021: 3,075) persons. At the end of December, the personnel totalled 3,385 (2022: 3,311; 2021: 3,097) 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 2023, the total amount of salaries and wages paid was EUR 203.8 million (2022: EUR 182.5 million; 2021: EUR 169.0 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. In Patria, special emphasis is given to employee well-being as well

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000603

as safe and healthy working environment. Employee well-being is measured against e.g. sickness absence rates (2023: 3.4%; 2022: 3.2%) and frequency of work-related accidents (accidents per million hours worked 2023: 3.5; 2022: 3.5).

Patria continued to develop its operating model, which started in 2022 with the Horizon 2025 growth strategy. The reforms were carried out in accordance with the previously defined cultural attributes: Impactful, Dynamic, Ambitious and Together.

The purpose of the reforms is to make Patria's entire operating model as efficient and clear as possible to meet the growing demand and secure the deliveries of current and new orders. The changes that enable growth and internationalisation affect the work of practically every Patria employee.

In 2023, the focus was especially on the development and organisation of the Operations unit, which is responsible for Patria's production and Patria's largest unit in terms of personnel. The operating model reform also extended to the Portfolio unit responsible for Patria's product and service offering as well as its development and sales support, as well as to the Group's support functions. The new organisation and operating model entered into force on 1 January 2024.

Patria commenced change negotiations in August 2023 in order to continue the development of its operating model, to meet the increased demand as well as to improve its efficiency. 1,190 employees were within the scope of the change negotiations. The integral changes involved 284 job roles. At the close of the negotiations, the potential layoffs concerned a maximum of 56 employees.

The discussion about a desired common culture will continue 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.

Key events during year 2023

Patria launched a new service concept Patria OPTIME in February 2023. This modular and scalable service model combines robust engineering and maintenance expertise with data analysis for the sustainment of various kinds of fleets on land, at sea and in the air.

Patria 6x6 vehicle is the selected vehicle platform within the multinational Common Armoured Vehicle System (CAVS) programme, originally established by Finland and Latvia. Germany and Sweden took next steps in the joint programme in April 2023. Germany officially joined the CAVS programme by signing the Technical Arrangement and Sweden proceeded by joining the Framework Agreement as the next stage of preparation for the serial procurement phase. In April Patria signed a contract with the Swedish Defence Procurement Agency (FMV) for FMV to purchase the first 20 Patria 6x6 armoured vehicles. The vehicles were delivered in 2023. In June Patria signed the agreement with the Finnish Defence Forces Logistics Command for 91 Patria 6x6 armoured vehicles. In addition to the vehicles, the purchase includes spare parts, tools and operation and maintenance training as well as a purchase option for additional 70

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000604

vehicles. Deliveries of the vehicles started in 2023.

In May Patria announced that it will deliver NEMO mortar system to the Swedish armed forces as a subcontractor to Swede Ship Marine AB. Sweden is strengthening its defence capabilities at sea with eight new mortar vessels. The vessels have been ordered by FMV (Försvarets materielverk) from Swede Ship Marine AB and will be equipped with the Patria NEMO Navy turreted 120 mm system. In addition, Patria will also deliver NEMO mortar systems for training purposes.

In May Senop received orders from the Finnish Defence Forces (FDF) for night vision and target acquisition devices and lifecycle upgrades. The total value of the procurements is about EUR 30 million, and the employment impact in Finland is approximately 90 person-years of work. Senop will deliver the equipment and lifecycle upgrades to the Finnish Defence Forces between 2023 and 2025. Senop Oy also signed contracts with Kongsberg Defence & Aerospace AS to supply integrated Fire Control Centers (FCC) to an international Naval Strike Missile Coastal Defence System (NSM™ CDS) program and to supply integrated Fire Distribution Centers (FDC) to an international NASAMS (National Advanced Surface-to-Air Missile System) program.

In June Patria and Lockheed Martin signed the first Memorandum of Agreement (MoA) for direct work within Finland´s F-35 industrial participation programme. This MoA covers the contractual framework for F-35 forward fuselage assemblies in Finland. The F-35 programme will also open Patria an access to the global F-35 supply chain. The main industrial cooperation projects for Patria include this large-scale assembly of F-35 front fuselages in Finland also for international users and further production of structural components. In addition, Patria will establish production projects with Pratt & Whitney for the F135 engines powering the Finnish F-35s.

In August Patria and Japan Steel Works Ltd. signed a license agreement on manufacturing for Patria AMV XP 8x8 vehicles in Japan. The agreement enables local production in accordance with Japan Ground Self-Defense Force's Wheeled Armored Personnel Carrier (WAPC) programme. In December 2022, Patria AMV XP 8x8 vehicle was selected by the programme to replace Type-96 8x8 Armoured Personnel Carrier vehicles that are currently in use.

In September the Finnish Defence Forces and Patria signed a procurement contract for the implementation of Hawk Full Mission Simulator (FMS). The simulator will be delivered to the Finnish Air Force for pilot training use in 2026 and will be an integral part of the Hawk's type training phase as well as tactical training phase. Hawk FMS will be networked as a part of the Finnish Air Force's Hawk LVC (Live Virtual Constructive) training environment.

In December the Finnish Navy's Hamina-Class vessels' modernisation and Mid-Life Upgrade (MLU) project reached the customer's final approval. The Finnish Defence Forces and Patria signed a contract for the modernization and mid-life upgrade of four vessels in 2018. In the project Patria has been acting as the prime contractor, designer, and the lead system integrator. The modernisation and mid-life upgrade provided new

20240930006O5

capabilities for the Finnish Navy to counter maritime threats, repelling attacks at sea, protecting sea lines of communication, and monitoring and securing territorial integrity.

Patria and the Logistics Command of the Finnish Defence Forces signed an agreement on purchase of new Leopard 2L Tracked Bridge Laying Vehicles. The Finnish Defence Forces procures six new bridge layers that can transport, launch, and retrieve LEGUAN bridges of different lengths. The bridge layers will be built by Patria on the Finnish Defence Forces' Leopard 2A4 main battle tank chassis. The complete value of the procurement without value added tax is approximately EUR 23.6 million and its employment impact in Finland is approximately 70 person-years of work.

Patria and the Finnish Defence Forces signed a service agreement on building the capabilities of Finland's F-35 programme. The industrial participation capabilities of the F-35 solution will ensure the management of the F-35 solution's maintenance reliability-critical know-how and technology in Finland in both normal and state of emergency situations. The direct employment impact of the service agreement for Patria during 2023-2031 is estimated to be approximately 600 person-years. The employment effects in Finland are long-lasting, continuing into the 2040s.

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, Jukka Juusti, Eirik Lie, Päivi Marttila, 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 27 March 2023 adopted the Consolidated Financial Statements for the financial period that ended on 31 December 2022. 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 2022. Furthermore, the Annual General Meeting decided, according to the Board of Directors' proposal, to distribute a dividend of EUR 0.95 per share, totally EUR 26,449,794.55.

Panu Routila, DBA continued as the Chairman of the Board of Directors of Patria Oyj. Mette Toft Bjørgen, Group Executive Vice President and CFO, Kongsberg Group; 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; Iver Christian Olerud, Group Executive Vice President Corporate Development, Kongsberg Group; and Petri Vihervuori, Senior Financial Adviser, the Ownership Steering Department in the Prime Minister's Office, continued as members of the Board of Directors. Outi Henriksson, Executive Vice President & CFO, Aktia Bank Plc was elected as the new member of the Board of Directors.

Patria Oyj's Board has a Nomination and Compensation Committee and an Audit Committee to assist the Board.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930006606

The Nomination and Compensation Committee consisted, during the financial period, of Panu Routila, Chairman, Jukka Juusti, Jarle Næss and Iver Christian Olerud. 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 Päivi Marttila, Chairman (until 27.3.2023), Outi Henriksson, Chairman (as of 25.4.2023), Mette Toft Bjørgen, Eirik Lie and Petri Vihervuori. 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.

Jari Myllykoski, Member of Parliament (Left Alliance), continued as the Chairman of Patria Oyj's Consultative Committee (until 7.8.2023) and Janne Sankelo, Member of Parliament (National Coalition Party) as the Vice Chairman (until 7.8.2023). Hannu Hoskonen, Member of Parliament (Center Party); Petri Huru, Member of Parliament (Finns Party); Riitta Mäkinen, Member of Parliament (Social Democratic Party); Ilona Lundström, Director General, Ministry of Economic Affairs and Employment; Deputy Chief of Staff, Lieutenant General Vesa Virtanen, Chief of Defence Command; Ilkka Kokko, Specialist, Defence & Security, Patria; Juha Kuusi, System Specialist, Patria; and Gösta Sundström, Mechanic, Patria were elected as members of the Consultative Committee. New member is Equipment Assembler Juha Heikkilä, Patria.

The Extraordinary General Meeting of Shareholders held on 7 August 2023 resolved to elect the following members to the Consultative Committee: Member of Parliament Antti Kaikkonen as the new Chairman of the Consultative Committee, Member of Parliament Atte Kaleva as the new Vice Chairman and Member of the Parliament Mari Kaunistola as the new Member of the Consultative Committee.

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930006O7

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 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. Patria's supply capability has been good, and the production capacity has been prepared and developed specifically to meet a growing demand, at the same time taking care of the company's role in ensuring Finland's overall safety.

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300608

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.

Corporate social responsibility

As of 2022, corporate responsibility is directed by an ESG Steering Group, which is coordinated by the Chief Legal Officer and functions based on a revised corporate responsibility management model. Corporate Social Responsibility 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 corporate social responsibility (CSR) report is an integral part of Patria's Annual Report 2023.

In Patria, Group Management Team is responsible for steering of the activities concerning Company Social Responsibility, and this increases transparency and dialogue within the group. Steering and monitoring of ethics and compliance related matters is clearly specified in the Board of Director's Audit Committee's charter. In 2023 the Board of Directors, the Audit Committee and the Group Management Team received regular reports on activities and issues relating to Corporate Social Responsibility.

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.

In addition to the CLO, the members of the ESG Steering Group are the heads of HR, finance and QEHS and communications. Patria also has ESG working groups specialising in the environment, compliance, finance, procurement and well-being at work. 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.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930006O9

Patria measured its personnel's views in 2023 on serious misconduct and other unethical conduct with the aid of an anonymous survey. This survey was previously conducted every two years, but it is going to be an annual exercise going forward.

Trade Compliance Project in co-operation with Kongsberg continued.

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. During 2023, Patria integrated in the processes for reporting and investigation of alleged wrongdoing the requirements as according to EU Whistleblower directive to ensure timely investigation of cases and adequate whistleblower protection in compliance with national legislation of Patria countries of operation.

The CSR essential themes were evaluated in 2023 based on a stakeholder survey. In 2023 no changes were made to the themes. Patria has launched an ESG project to meet the regulation and framework that the EU's Corporate Sustainability Reporting Directive (CSRD) is demanding.

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. As an environmentally responsible company, Patria is committed to Finland's carbon neutrality goal by 2035. To achieve the set target, various measures have been engaged, including more efficient use of energy, materials and water. 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 initially focused on mapping its current emissions and is aiming that during 2024 the emission reduction targets will approved by SBT.

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.

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300610

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 2023 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

In January 2024 it was announced that The Finnish Defence Forces purchased 40 Patria 6x6 armoured vehicles more by redeeming the additional purchase option related to the agreement signed in June 2023.

In the beginning of the year, it was also announced that Patria will deliver flight inspection system installation and modification packages to Fintraffic and STC for Finnish Aviation Academy Embraer Phenom aircrafts.

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

Patria published two agreements in February 2024 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 these countries.

Outlook

Patria continues to strengthen its operational efficiency and productivity and seeks profitable growth in line with its Horizon 2025 strategy in the third year of the strategy period. Patria's reliable and cost-effective lifecycle support services and high-end products have a key role also in the future in maintaining required performance of customer fleets in all conditions.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300061I

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 2024. Preparations to kick off the production are under way, and the resourcing needs are being analysed and the relevant recruiting will commence.

The multinational joint CAVS programme of the Patria 6x6 vehicle is proceeding as planned. The serial production of the Finnish and Latvian vehicles is ongoing and the first batch of vehicles to Sweden has been delivered. Germany has officially joined the programme by signing the Technical Arrangement. 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 license agreement on manufacturing Patria AMV XP 8x8 vehicles in Japan and the preparations for kicking off manufacturing are ongoing.

The impact of long-term development of the current geopolitical situation, general economic uncertainty, inflation and increasing costs for the rest of the year are difficult to evaluate reliably. At the same time Patria's delivery capability is expected to stay at a good level. In the mid and long term, Patria and the defence industry in general are likely to see an increase in demand as defence spends are increasing in the majority of European countries.

Board of Directors' proposal for profit distribution

The parent company's non-restricted equity on 31 December 2023 is EUR 164,407,767.79 of which the net profit for the financial period is EUR 4,663,604.99.

The Board of Directors proposes to the Annual General Meeting that a capital repayment EUR 1.00 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 27,841,889.00. 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 136,565,878.79 be retained and carried forward.

Annual General Meeting 2024

The Annual General Meeting of Patria Oyj will be held on 15 April 2024 in Helsinki, Finland.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300612

Consolidated Financial Statements (IFRS)

Consolidated Statement of Financial position

1000 EUR	Note	31.12.2023	31.12.2022
Assets			
Non-current assets			
Intangible assets	11		
Intangible rights		2 144	2 403
Goodwill	8, 11	36 738	36 738
Advance payments		6	0
Tangible assets	11		
Land and water		3 854	3 856
Buildings and constructions		97 649	105 789
Machinery and equipment		23 639	21 545
Other tangible assets		1 160	975
Advance payments and construction in progress		7 452	606
Investments in associated companies and joint ventures	12	258 013	234 784
Other shares	13, 16	188	189
Deferred tax assets	10	17 142	17 319
Other receivables		10 301	10 836
Total Non-current assets		**458 284**	**435 039**
Current assets			
Inventories	14		
Raw materials and supplies		127 051	86 265
Work in progress		37 227	49 451
Finished goods		4 468	4 304
Advance payments		2 352	1 944
Receivables			
Accounts receivable	2	156 519	101 534
Receivables from associated companies and joint ventures	12	53	56
Other receivables		2 506	2 975
Prepaid expenses and accrued income	14	80 463	34 815
Derivative financial instruments	2	4 103	6 341
Current tax asset		1 147	217
Current investments		0	14 940
Cash and cash equivalents		44 125	73 672
Total Current assets		**460 015**	**376 513**
Total Assets		**918 299**	**811 552**

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000613

1000 EUR	Note	31.12.2023	31.12.2022
Shareholders' equity and liabilities			
Shareholders' equity	18		
Share capital		38 025	38 025
Fair value reserve	17	2 741	4 013
Invested non-restricted equity fund		164 068	164 068
Translation differences		-4 029	-4 268
Retained earnings		25 449	16 930
Net income for the period		57 786	46 207
Equity attributable to shareholders of parent company		**284 039**	**264 975**
Non-controlling interests		**37 161**	**34 475**
Total Shareholders' equity		**321 200**	**299 449**
Non-current liabilities			
Deferred tax liability	10	2 367	2 620
Pension provisions	7	3 392	4 142
Provisions	19	11 311	8 059
Interest bearing liabilities	2	115 945	154 904
Other liabilities		1 482	1 538
Total Non-current liabilities		**134 497**	**171 264**
Current liabilities			
Interest bearing liabilities	2	145 090	15 591
Advance payments		122 875	146 076
Accounts payable		76 462	70 787
Other current liabilities		40 081	41 435
Accruals and deferred income	15	76 884	66 338
Derivative financial instruments	2	1 210	531
Current tax liability		0	81
Total Current liabilities		**462 602**	**340 840**
Total Shareholders' equity and liabilities		**918 299**	**811 552**

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300061 4

Consolidated Income Statement

1000 EUR	Note	1-12/2023	%	1-12/2022	%
Net sales	4	**733 814**		**627 081**	
Other operating income	5	13 977		4 342	
Share of associated companies and joint ventures result		36 341		31 996	
Change in inventories of finished goods and work in progress		-10 829		-8 276	
Production for own use		426		118	
Raw materials and supplies		-263 900		-202 406	
Change in inventories of raw materials		29 837		23 533	
Services purchased		-97 247		-91 962	
Employee benefit expenses	7	-247 295		-222 393	
Depreciation, amortization and impairments	8	-27 686		-27 142	
Other operating expenses	5	-98 497		-81 062	
Operating profit		**68 940**	9,4 %	**53 828**	8,6 %
Financial income and expenses	9				
Interest and other financial income		2 857		794	
Interest and other financial expenses		-8 160		-4 450	
Exchange gains and losses		398		-515	
Income before taxes		**64 036**	8,7 %	**49 657**	7,9 %
Income taxes	10	-6 250		-3 451	
Profit for the period		**57 786**	7,9 %	**46 207**	7,4 %
Net income attributable to non-controlling interests		7 386		7 946	
Net income attributable to equity shareholders		50 400		38 261	
Profit for the period		**57 786**	7,9 %	**46 207**	7,4 %

Consolidated statement of comprehensive income

1000 EUR	1-12/2023	%	1-12/2022	%
Profit for the period	57 786		46 207	
Other comprehensive income				
Items that may be reclassied to profit or loss in subsequent periods				
Cash flow hedges	-1 272		3 640	
Change of translation difference	239		-2 608	
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial gains/losses on defined benefit plans	534		2 677	
Share of comprehensive income in associated companies and joint ventures	-660		75	
Total comprehensive income	**56 627**	7,7 %	**49 991**	8,0 %
Total comprehensive income attributable to non-controlling interests	7 662		8 539	
Total comprehensive income attributable to equity shareholders	48 965		41 452	
Total comprehensive income	**56 627**	7,7 %	**49 991**	8,0 %

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000615

Consolidated Cash flow Statement

1000 EUR	Note	1-12/2023	1-12/2022
Net income for the period		57 786	46 207
Depreciation, amortization and impairments	8	27 686	27 142
Capital gains/losses		-35	-46
Other adjustments			
Share of associated companies and joint ventures result		-36 341	-31 996
Dividends received from associated companies and joint ventures		10 811	11 014
Other adjustments		87	2 854
Financing items		5 408	3 804
Taxes	10	6 250	3 451
Change in receivables		-97 925	16 622
Change in payables		-9 000	71 508
Change in inventories		-29 134	-27 061
Cash flow from operations		**-64 407**	**123 498**
Interest received		2 743	662
Interest paid		-6 832	-3 797
Dividends received		1	5
Other financial items		-393	-387
Income taxes paid		-7 405	-7 080
Cash flow from operating activities		**-76 293**	**112 901**
Aqcuisitions, net of cash		-2 491	-10 472
Other capital expenditures		-17 074	-6 694
Divested business operations		3	-4
Sale of other fixed assets and other changes		37	131
Cash flow from investing activities		**-19 526**	**-17 039**
Change in short-term financing		97 781	-29 995
Change in other loans		-15 748	-14 725
Dividends paid to equity shareholders		-26 450	-25 058
Dividends paid to non-controlling interests		-4 760	-4 600
Change in other loan receivable		424	692
Other changes		73	-1 873
Cash flow from financing activities		**51 320**	**-75 559**
Change in liquid funds	2	**-44 499**	**20 303**
Change		-44 499	20 303
Liquid funds at the beginning of the period		-88 612	-68 321
Liquid funds at the end of the period		**44 125**	**88 612**
Exchange rate difference		-11	11

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000616

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	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

* IAS8 corrections for previous periods.

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	373	-1 660	52 275	253 080	31 129	284 209
Change in share of comprehensive income in associated companies and joint ventures						-4 946	-4 946		-4 946
1 Jan 2022 restated opening balance		38 025	164 068	373	-1 660	47 329	248 134	31 129	279 263
Dividends paid						-25 058	-25 058		-25 058
Other comprehensive income	10								
Cash flow hedges				3 640			3 640		3 640
Change of translation difference					-2 608		-2 608		-2 608
Actuarial gains/losses on defined benefit plans						2 677	2 677		2 677
Share of comprehensive income in associated companies and joint ventures						75	75		75
Non-controlling interests						-7 946	-7 946	3 346	-4 600
Exchange rate difference						-149	-149		-149
Corrections to previous year's bookings*						2	2		2
Net income for the period						46 207	46 207		46 207
31 Dec 2022		38 025	164 068	4 013	-4 268	63 137	264 975	34 475	299 449

* IAS8 corrections for previous periods.

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000617

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300618

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000619

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.

202409300620

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.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300621

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.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300622

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000623

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.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300624

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.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300625

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 have been recorded in the retained earnings. (2022: Relating to defined benefit pension plans of associated companies the opening balance sheet as 1 January 2022 has been restated by EUR 4 946 thousand, thus information for the comparative period has not been restated.)

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000626

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300006277

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 2023 were in the Swedish krona (SEK), and United States dollar (USD).

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

IFRS 7 Sensitivity analysis - sensitivity to exchange rate fluctuations 2022

1000 EUR	SEK	USD
Net exposure - Balance sheet items	3 151	-3 925
Euro strengthens / weakens 5 % - Effect on income before taxes	-150 / 166	187 / -207
Net exposure - Derivatives under hedge accounting	2 464	-3 524
Euro strengthens / weakens 5 % - Effect on equity	-116 / 131	168 / -185

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.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300062S

Effects of hedge accounting on the financial position 2023

Forward foreign exchange contracts - EURUSD	1000 EUR 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

Forward foreign exchange contracts - EURSEK	1000 EUR 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

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

Effects of hedge accounting on the financial position 2022

Forward foreign exchange contracts - EURUSD	1000 EUR 31.12.2022
Fair Value	-186
Nominal Value	20 339
Expected time for the impact on P&L	January 2023 - March 2024
Hedge Ratio	1:1
Change in spot value of outstanding hedging instruments	-201
Change in value of hedged item used to determine hedge effectiveness	192
Weighted average hedged rate (including forward points)	1,0620

Forward foreign exchange contracts - EURSEK	1000 EUR 31.12.2022
Fair Value	-15
Nominal Value	2 464
Expected time for the impact on P&L	March 2023 - June 2023
Hedge Ratio	1:1
Change in spot value of outstanding hedging instruments	-14
Change in value of hedged item used to determine hedge effectiveness	15
Weighted average hedged rate (including forward points)	11,0684

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000629

1000 EUR **Forward foreign exchange contracts designated as cash flow hedges**	**31.12.2022**
Derivative financial assets	229
Derivative financial liabilities	-510

Derivative instruments

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

2022 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	28 029	229	-510	-280
Buy	13 659	63	-455	-392
Sell	14 370	166	-55	112
Interest rate swap	50 000	5 529		5 529
Cash flow hedge	78 029	5 759	-510	5 249
Non-hedge accounting derivative financial instruments				
Forward foreign exchange contracts	33 053	582	-21	561
Buy	4 188	7	-19	-12
Sell	28 865	575	-2	573
Non-hedging	33 053	582	-21	561
Total	**111 082**	**6 341**	**-531**	**5 810**

1000 EUR	2023	2024	2025	2026 -
Derivative financial assets	747	64	0	5 529
Derivative financial liabilities	-531	0	0	0

20240930000630

Offsetting of financial instruments

2023 1000 EUR	Gross amounts in balance sheet	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

2022 1000 EUR	Gross amounts in balance sheet	Financial instruments - Related amounts not set off in the balance sheet	Net amount
Derivative financial assets	6 341	-531	5 810
Derivative financial liabilities	531	-531	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 2023, the average interest fixing term of the liabilities was 1.4 years (3.3) and that of the receivables 2.01 days (9.18 days).

Interest fixing periods

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

1000 EUR	0-6 mths	6-12 mths	12-24 mths	24-36 mths	Later	Total
Lease liablilities	77	629	1 214	2 946	85 079	89 945
Loans from financial institutions	30 000			50 000		80 000
Other interest-bearing liabilities	0	58			492	550
Interest-bearing receivables	-88 612					-88 612
Total 2022	-58 535	687	1 214	52 946	85 571	81 883

On 31 December 2023, Group's interest-bearing liabilities totaled EUR 261.0 million (170.5) out of which EUR 226.2 million (140.5) was fixed rate and EUR 34.8 million (30.0) was floating rate. Interest-bearing receivables were EUR 44.1 million which were

20240930006311

floating rate (2022: Interest-bearing receivables were EUR 88.6 million out of which EUR 73.7 million was floating rate and EUR 14.9 million was fixed rate.) The Group has open interest derivatives EUR 50.0 million (50.0) on 31 December 2023.

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 2023, would lead to a decrease in annual net interest expenses of EUR 93 thousand. In the previous year the annual net interest expenses would have decreased by EUR 437 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 2023 the average maturity of the Group's interest-bearing liabilities was 2.1 years (3.6). The values on the following maturity distribution table are undiscounted.

Maturity distribution of financial instruments

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

1000 EUR	2023	2024	2025	2026	2027	2028 -	Total
Lease liablilities	15 430	14 949	14 311	12 225	10 836	22 195	89 946
Loans from financial institutions	0	80 000	0	0	0	0	80 000
Other interest-bearing liabilities	161	0	0	0	389	0	550
Derivative financial liabilities	531	0	0	0	0	0	531
Derivative financial assets	-747	-64	0	-5 529	0	0	-6 341
Interest payments	383	0	0	0	0	0	383
Total 2022	15 757	94 884	14 311	6 696	11 224	22 195	165 068

As a part of its liquidity reserves on 31 December 2023, Patria had the following unused financial reserves: committed credit and overdraft facilities totaling EUR 60.6 million (65.5) and commercial paper program totaling EUR 6.0 million (100.0).

202409300063 2

Net debt

1000 EUR	2023	2022
Loans from financial institutions	50 000	80 000
Other interest bearing loans	285	389
Lease liabilities	65 660	74 516
Non-current interest-bearing liabilities	115 945	154 904
Loans from financial institutions	34 814	0
Issued commercial papers	93 070	0
Other interest bearing loans	104	161
Lease liabilities	17 103	15 430
Current interest-bearing liabilities	145 090	15 591
Interest-bearing liabilities total	261 036	170 495
Liquid funds	44 125	88 612
Net debt	216 911	81 883

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 January 2023	-80 000	0	-550	-89 946	88 612	-81 883
Change in net debt, cash:						
Change in current liabilities	-4 814	-93 070	104			-97 781
Change in current investments					-14 940	-14 940
Change in 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 December 2023	-84 814	-93 070	-389	-82 763	44 125	-216 911

1000 EUR	Loans from financial institutions	Commercial papers	Other interest bearing loans	Lease liabilities	Liquid funds	Total
Carrying value, at 1 January 2022	-110 003	0	-49	-100 900	68 321	-142 631
Change in net debt, cash:						
Change in current liabilities	30 003		-9			29 995
Change in liquid funds					20 303	20 303
Cash flows total	30 003	0	-9	0	20 303	50 298
Change in net debt, non-cash:						
Increases of lease liabilities				-6 458		-6 458
Repayments of lease liabilities				17 486		17 486
Business combinations			-492	-59		-552
Foreign exchange adjustments				-15	-11	-26
Non-cash movements, total	0	0	-492	10 954	-11	10 451
Carrying value, at 31 December 2022	-80 000	0	-550	-89 946	88 612	-81 883

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300063

Related to Lease liabilities Patria has recharge contracts regarding the next 5 (6) years and EUR 5.4 million (5.6) 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	2023	2022
Undue accounts receivables	114 504	75 915
Accounts receivables 1–30 days overdue	31 691	8 631
Accounts receivables 31–60 days overdue	1 793	1 249
Accounts receivables more than 60 days overdue	8 531	15 739
Total	156 519	101 534

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.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000634

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. Some of the Group's financial contracts include an equity ratio covenant.

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

In January 2022, Millog Oy signed an agreement to acquire the entire share capital of Hämeen Diesel Oy. The ownership was transferred to Millog Oy on 3 January 2022. In March Patria agreed to acquire 100% of the shares of Nedaero. The company name was changed to Patria Netherlands Group. The transaction was completed on 1 April 2022. Patria acquired the whole share capital of Svensk Försvarslogistik AB from the co-owner Volvo Defense AB in May 2022. In September Patria acquired 100% of the shares of Kiinteistö Oy Jämsän Komposiitti-halli 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 the acquisition date. Goodwill related to the acquisition of Hämeen Diesel Oy ja Patria Netherlands Group includes new market share, business and technical expertise as well as expected synergies.

Assets and liabilities

1000 EUR	2023	2022
Acquisition cost transferred	2 504	16 559
Acquisition cost	2 504	18 059
Cash flow from the acquisitions		
Acquisition cost paid in cash	2 504	16 559
Liquid funds of the acquired companies	-13	-6 087
Cash flow from the acquisitions	2 491	10 472

202409300063S

1000 EUR	2023	2022
Assets and liabilities of the acquired businesses		
Intangible assets	0	42
Tangible assets	2 501	3 411
Other non-current assets	0	25
Inventories	0	2 752
Accounts receivables and other assets	7	2 615
Liquid funds	13	6 087
Total assets	2 521	14 932

1000 EUR	2023	2022
Interest-bearing loans	0	66
Other liabilities	16	5 225
Total liabilities	16	5 291
Net assets	2 504	9 641
Patria's share of net assets	2 504	9 641
Goodwill	0	8 418

4. Disaggregation of revenue

1000 EUR	2023	2022
Products	246 978	172 790
Services	486 835	454 292
Total	733 814	627 081

1000 EUR		2022
Performance obligation satisfied at a point in time	512 511	478 393
Performance obligation satisfied over time	221 304	148 689
Total	733 814	627 081

5. Other operating income and expenses

Other operating income

1000 EUR	2023	2022
Rental income	1 959	1 775
Capital gain on sale of fixed assets	33	51
Other operating income	4 817	1 555
Grants received	7 168	961
Total	13 977	4 342

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300636

Other operating expenses

1000 EUR	2023	2022
Research and development	-307	-387
Rents	-2 157	-1 372
Losses on sale of fixed assets	-1	-1
Travel expenses	-10 594	-8 684
Real estate expenses	-23 423	-22 318
Other operating expenses	-62 014	-48 300
Total	-98 497	-81 062

Principal independent auditor's fees and services

1000 EUR	2023	2022
Audit fees	-370	-485
Other audit related fees	-4	-22
Other services	-449	-508
Total	-823	-1 016

6. Research and development expenses

1000 EUR	2023	2022
Research and development expenses, total	-13 679	-12 346
Research and development costs expensed during financial period	-4 533	-6 942

7. Employee benefit expenses

1000 EUR	2023	2022
Salaries and fees paid to Members of Board, Consultative Committee and President and CEO	-1 125	-1 112
Other wages and salaries	-202 631	-181 388
Pension and pension insurance expenses	-32 625	-29 018
Other employer costs	-10 914	-10 874
Total	-247 295	-222 393

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300637

Compensation to Board of Directors and attendance at meetings

1000 EUR	2023	Attendance at meetings: 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

1000 EUR	2022	Attendance at meetings: Board	Audit Committee	Nomination and Compensation Committee
Board members 31 December 2022				
Panu Routila, Chairman	43	12/12		4/4
Mette Toft Bjørgen [1]	0	9/9	3/3	
Aarø Harald [2]	0	3/3		1/1
Gyrid Skalleberg Ingerø [3]	0	3/3	1/1	
Jukka Juusti [4]	14	6/6		3/3
Eirik Lie	0	11/12	4/4	
Päivi Marttila	28	12/12	4/4	
Jarle Næss	27	11/12		4/4
Iver Christian Olerud [5]	0	9/9		3/3
Ari Puheloinen [6]	13	6/6		1/1
Petri Vihervuori	28	12/12	4/4	
Total	152			

[1] Starting 25 March 2022
[2] Until 25 March 2022
[3] Until 25 March 2022
[4] Starting 1 July 2022
[5] Starting 25 March 2022
[6] Until 1 July 2022

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.

20240930000638

Compensation to Consultative Committee and attendance at meetings

1000 EUR	2023	Attendance at meetings
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
3) Until 7 August 2023 (Chairman)
4) 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.

1000 EUR	2022	Attendance at meetings
Consultative Committee members 1 January - 31 December 2022		
Jari Myllykoski, Chairman	3	4/4
Janne Sankelo, Vice Chairman	2	4/4
Hannu Hoskonen	2	4/4
Petri Huru	2	4/4
Ilona Lundström [1)]	0	0/0
Riitta Mäkinen	2	4/4
Petri Peltonen [2)]	2	4/4
Eero Pyötsiä [3)]	1	2/2
Vesa Virtanen [4)]	1	2/2
Total	16	

1) Starting 9 December 2022
2) Until 8 December 2022
3) Until 1 July 2022
4) Starting 1 July 2022

Personnel representatives attendance at meetings: Jussi Karimäki (4/4), Juha Kuusi (4/4), Ilkka Kokko (4/4), Jari Metsälä (1/1) and Gösta Sundström (3/3) *). Separate meeting fees were not paid for their participation.
*) Starting 25 March 2022 Gösta Sundström replaced Jari Metsälä 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.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300639

Compensation to President and CEO and Management

Salaries, fees and benefits to the President and CEO Esa Rautalinko during 2023 totalled EUR 961,609.32 (EUR 942,267.90) consisting of

- base salary of EUR 491,400.00 (EUR 466,200.00) (including salary of EUR 491,160.00 (465,960.00) and benefits of EUR 240.00 (240.00)),
- yearly bonus for the earning period 2022 was EUR 222,517.26 (47.7% of base salary of year 2022 and 79.6% of the maximum bonus payout, which is 60.0% of base salary of year 2022) and
- EUR 247,692.06 (EUR 196,347.90) based on years 2020-2022 (2022: 2019-2021) long term incentive plans.

The yearly bonus to be paid to the CEO Esa Rautalinko in 2024 for the earning period 2023 is EUR 294,840.00 (60.0% of base salary of year 2023 and 100.0% of the maximum bonus payout, which is 60.0% of base salary of year 2023).

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 (8 members excluding January 7 members in 2022). The salaries, fees and benefits paid to the members of the Group management team (excluding the President and CEO) totalled EUR 2,543,003.18 (EUR 2,564,648.60).

The remuneration of the President and CEO and the other members of the Board of Management for 2023 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 26 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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300064O

participant's annual base salary per year during the three-year period of each program. 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 outcome of the 2019-2021 plan was 72.2% of the highest potential remuneration and was paid to the participants in one instalment in 2022 subject to the terms of the plan.

The Group has made a relating cost provision in the balance sheet totalling EUR 2,286,789 (EUR 2,022,216).

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	**2023**	**2022**
Pension expenses - Defined contribution plans	-32 222	-28 530
Pension expenses - Defined benefit plans	-403	-501
Total	-32 625	-29 030

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300064 1

Expense recognised in profit or loss

1000 EUR	2023	2022
Service cost	-403	-501
Net interest	-120	-53
Expense recognised in profit or loss	-523	-554

Statement of financial position

1000 EUR	2023	2022
Defined benefit obligation	13 932	14 251
Fair value of plan assets	-10 540	-10 108
Funded status	3 392	4 142
Liability in the balance sheet	3 392	4 142

Changes in the present value of the defined benefit obligation are as follows:
Defined benefit obligation (DBO)

1000 EUR	2023	2022
Opening defined benefit obligation	14 251	20 331
Current service cost	403	501
Interest cost	449	161
Benefits paid	-722	-1 001
Actuarial gain(-) / loss (+)	-449	-5 740
Closing defined benefit obligation	13 932	14 251

Changes in the fair value of plan assets are as follows:
Fair value of plan assets

1000 EUR	2023	2022
Opening fair value of plan assets	10 108	13 245
Interest income	329	108
Contribution paid	861	501
Benefits paid	-781	-1 049
Actuarial gain(+) / loss (-)	24	-2 696
Closing fair value of plan assets	10 540	10 108

Expected contribution paid in the next fiscal period:

1000 EUR	Estimate 2024	2023	2022
Expected contribution	200	458	466

Changes in other comprehensive income

1000 EUR	2023	2022
Recognised remeasurements in other comprehensive income 1.1.	5 231	2 187
Actuarial gain(+) or loss(-) on obligation	449	5 740
Actuarial gain(+) or loss(-) on plan assets	24	-2 696
Recognised remeasurements in other comprehensive income 31.12.	5 704	5 231

2024093000642

Plan assets

	2023	2022
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.

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 31.12.2023:

Millog Oy

1000 EUR	Change in defined benefit obligation	Change in plan assets	Change in defined benefit obligation, %	Change in plan assets, %
Change in discount rate, +0.5 percent point	-638	-365	-6 %	-5 %
Change in salary increase, +0.5 percent point	21	0	0 %	0 %
Change in mortality, + 1 year in life expectancy	283	148	3 %	2 %
Change in benefit increase, +0.5 percent point	725	0	7 %	0 %
Change in Insurance Company's bonus index, +0.5 percent point	0	437	0 %	6 %

Census data used in this valuation is as follows:	2023	2022
Number of actives	60	64
Number of pensioners	395	362
Number of deferred	470	521
Average age actives (years)	53	53
Average remaining service time	7	8
Average serving time	12	11

Patria Belgium Engine Center SRL

1000 EUR	Change in defined benefit obligation	Variation
Discount Rate + 0,5 percent point	-111	-5 %
Salary Increase + 0,5 percent point	340	16 %
Inflation + 0,5 percent point	120	6 %

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300643

Census data used in this valuation is as follows:	2023	2022
Number of actives	108	109
Number of pensioners	1	3
Number of deferred	58	43
Average age actives (years)	42	42
Average remaining service time	16	16
Average serving time	9	10

8. Depreciation, amortization and impairments

1000 EUR	2023	2022
Intangible rights	-679	-714
Buildings and constructions	-5 145	-5 089
Buildings and constructions, IFRS 16	-13 742	-12 464
Land and water, IFRS 16	-147	-138
Machinery and equipment	-6 640	-7 569
Machinery and equipment, IFRS 16	-1 161	-1 039
Other tangible assets	-172	-129
Total	-27 686	-27 142

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 10.46% p.a. in 2023 (9.73%).

In 2023, 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 2023. 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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300064

cash flows (10%-20%) or in the discount rate (1-3 percent point) while other assumptions remain constant would lead to impairment.

Goodwill

1000 EUR	2023	2022
Finland	8 630	8 630
Global	13 369	13 369
Millog	14 739	14 739
Total	36 738	36 738

1000 EUR	2023	2022
1 Jan	36 738	28 319
Additions	0	8 418
31 Dec	36 738	36 738

9. Financial income and expenses

1000 EUR	2023	2022
Interest income		
Deposits and investments	148	22
Other	2 699	763
Other financial income	10	9
Interest expenses		
Interest bearing liabilities	-5 788	-1 407
Leases	-1 947	-2 609
Other financial expense	-424	-434
Exchange rate difference		
Foreign exchange derivatives, non-hedge accounted	-8	824
Other	406	-1 339
Total	-4 905	-4 171

Aggregate foreign exchange gains and losses included in consolidated income statement

1000 EUR	2023	2022
Net sales	-184	-321
Expenses	-515	314
Financial income and expenses	398	-515
Total	-301	-522

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	2023	2022
Foreign exchange rate derivative contracts under hedge accounting	-360	-189
Non-hedge accounted foreign exchange rate derivative contracts	-5	44
Total	-365	-145

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300645

10. Income taxes

1000 EUR	2023	2022
Income taxes	-5 835	-6 969
Income taxes previous period	-22	-26
Change in deferred tax receivable	-239	3 562
Change in deferred tax liability	-155	-17
Total	-6 250	-3 451

Taxes Related to Other Comprehensive Income

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

2022 1000 EUR	Before-tax amount	Tax	Net-of-tax amount
Cash flow hedges	4 551	-910	3 640
Change of translation difference	-2 608	-	-2 608
Actuarial gains/losses on defined benefit plans	3 044	-368	2 677
Share of comprehensive income in associated companies and joint ventures	56	19	75
Total	5 044	-1 259	3 784

Differences between income tax expense calculated at statutory rates compared to the income statement (tax rate in Finland 2023: 20%, 2022: 20%)

1000 EUR	2023	2022
Income tax expense at statutory rate	-12 598	-9 960
Effect of statutory tax rates of foreign companies	-244	-228
Untaxed income	15	12
Non-deductible expenses	-215	-191
Confirmed losses	-262	182
Effect of associated companies and joint ventures result	7 268	6 399
Returns from previous tax years	-22	-26
Other items	-192	362
Income taxes	-6 250	-3 451

Reconciliation of deferred tax receivables

1000 EUR	2023	2022
Fixed assets depreciation differences	302	426
Untaxed reserves	985	514
Tax losses carried forward	15 085	15 607
Other temporary differences	770	772
Total	17 142	17 319

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300064G

1000 EUR	2023	2022
1 Jan	17 319	14 090
Income statement	-239	3 562
Acquired companies & exchange rate difference	1	35
Equity	62	-368
31 Dec	17 142	17 319

Reconciliation of deferred tax liabilities

1000 EUR	2023	2022
Fixed assets depreciation differences	1 682	1 616
Fair value of derivative financial instruments	685	1 004
Total	2 367	2 620

1000 EUR	2023	2022
1 Jan	2 620	1 605
Income statement	155	17
Fair value of derivative financial instruments	-319	910
Acquired companies and other changes	-88	88
31 Dec	2 367	2 620

The tax losses, for which no deferred tax assets are recognized due to the uncertainty of the utilization of the losses, amounted to EUR 27.9 million in the year of 2023 (EUR 28.7 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 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**

1000 EUR	Goodwill	Development expenses	Intangible rights	Advance payments	Total
Acquisition cost 1 Jan 2022	40 396	12 261	22 386	53	75 096
Translation differences	-186	0	0	0	-186
Reclassifications	0	0	150	-53	97
Companies acquired	8 418	0	77	0	8 495
Additions	0	0	256	0	256
Acquisition cost 31 Dec 2022	48 628	12 261	22 869	0	83 758
Accumulated amortization and impairment losses 1 Jan 2022	-12 077	-12 261	-19 718	0	-44 056
Translation differences	186	0	0	0	186
Companies acquired	0	0	-34	0	-34
Amortization for the period incl. exchange rate diff.	0	0	-714	0	-714
Accumulated amortization and impairment losses 31 Dec 2022	-11 891	-12 261	-20 466	0	-44 618
Net book value at 31 Dec 2022	**36 738**	**0**	**2 403**	**0**	**39 141**

202409300064?

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 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**

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 2022	4 168	245 196	133 970	2 395	641	386 370
Translation differences	-37	-761	-313	0	0	-1 111
Reclassifications	0	-1 806	1 855	2 223	-2 763	-491
Companies acquired	116	732	3 206	50	0	4 104
Scrapping	0	-75	-744	-83	0	-902
Additions	18	5 582	4 439	95	2 728	12 863
Disposals	0	-2 291	-140	0	0	-2 431
Acquisition cost 31 Dec 2022	4 265	246 577	142 273	4 680	606	398 401
Accumulated depreciation and impairment losses 1 Jan 2022	-279	-128 219	-110 496	-1 621	0	-240 616
Translation differences	7	850	299	0	0	1 156
Reclassifications	0	2 649	-160	-1 994	0	495
Companies acquired	0	-323	-2 630	-43	0	-2 996
Scrapping	0	75	726	83	0	884
Disposals	0	1 727	136	0	0	1 863
Depreciation for the period incl. exchange rate diff.	-136	-17 547	-8 604	-129	0	-26 416
Accumulated depreciation and impairment losses 31 Dec 2022	-409	-140 788	-120 728	-3 705	0	-265 630
Net book value at 31 Dec 2022	**3 856**	**105 789**	**21 545**	**975**	**606**	**132 770**

Tangible assets include leases as follows

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300064B

1000 EUR	Buildings and constructions	Machinery and equipment	Land and water	Total
Acquisition cost 1 Jan 2022	138 836	4 956	1 679	145 470
Translation differences	-5	-10	-37	-52
Disposals and other changes	-13 928	-27	0	-13 955
Additions	5 385	1 111	18	6 515
Acquisition cost 31 Dec 2022	130 289	6 030	1 660	137 979
Accumulated depreciation and impairment losses 1 Jan 2022	-50 924	-2 836	-279	-54 039
Disposals and other changes	11 300	36	7	11 343
Depreciation for the period	-13 640	-1 038	-136	-14 814
Accumulated depreciation and impairment losses 31 Dec 2022	-53 264	-3 838	-409	-57 511
Net book value at 31 Dec 2022	77 025	2 192	1 251	80 468

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

2022

EUR million	Domicile	Ownership, %	Assets	Liabilities	Net sales	Profit/Loss
Nammo AS	Raufoss, Norway	50,0	783,0	444,0	737,7	50,3

Shares in associated companies and joint ventures

1000 EUR	2023	2022
1 Jan	234 784	222 172
Share of results in associated companies and joint ventures	36 341	31 996
Share of comprehensive income in associated companies and joint ventures	-660	75
Share of previous years comprehensive income in associated companies and joint ventures	0	-4 946
Dividend income	-10 811	-11 014
Exchange rate differences and other changes	-1 641	-3 498
31 Dec	258 013	234 784

Business operations with associated companies and joint ventures

No sales to associated companies and joint ventures during the financial year (2023 and 2022).

Receivables and liabilities, associated companies and joint ventures

1000 EUR	2023	2022
Accounts receivables	53	56

13. Other shares

1000 EUR	2023	2022
Book value	188	189

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

20240930000649

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	2023	2022
Contract assets	74 099	29 811
Other items	6 364	5 003
Total	80 463	34 815

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	2023	2022
Trade receivables	156 572	101 590
Contract assets	74 099	29 811
Contract liabilities		
Advances received, other	23 342	28 676
Advances received, over time	99 534	117 400
Revenue recognised in the financial period that was included in the contract liability on 1 January	12 069	19 484
Remaining performance obligations from projects and contracts under execution	827 441	643 307

15. Accruals and deferred income

1000 EUR	2023	2022
Accrued wages, salaries and social security costs	59 276	51 434
Other items	17 608	14 904
Total	76 884	66 338

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 2023	189	189
Deductions	-2	-2
31 Dec 2023	188	188

20240930065O

1000 EUR	Shares	Total
1 Jan 2022	187	187
Additions	3	3
31 Dec 2022	189	189

17. Financial instruments

Fair value reserve including forward contracts

1000 EUR	2023	2022
Fair value	3 426	5 017
Deferred taxes	-685	-1 004
Fair value reserve 31 Dec	2 741	4 013
Fair value changes recognized in equity	-1 879	4 400
Fair value changes recognized in income statement	288	151
Deferred taxes	319	-910
Change	-1 272	3 640
Fair value	5 017	466
Deferred taxes	-1 004	-93
Fair value reserve 1 Jan	4 013	373

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

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	

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300651

2022 1000 EUR	At fair value through income statement Level 2	Measured at amortised cost	Book value	Note
Non-current financial assets				
Other shares	189		189	13
Current financial assets				
Accounts receivable		101 534	101 534	2
Receivables from associated companies and joint ventures		56	56	12
Derivative financial instruments	6 341		6 341	2
Liquid funds		88 612	88 612	
Carrying amount by category	6 530	190 202	196 732	
Non-current financial liabilities				
Interest-bearing liabilities		154 904	154 904	2
Current financial liabilities				
Interest-bearing liabilities		15 591	15 591	2
Accounts payable		70 787	70 787	
Derivative financial instruments	531		531	2
Carrying amount by category	531	241 282	241 813	

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)

18. Shareholders' equity

Share Capital
Patria Oyj share capital on 31 December 2023 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. There were no changes in invested unrestricted equity reserve in 2023, and the fund stood at EUR 164,1 million on 31 December 2023.

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.

202409300652

Distributable funds
The parent company's non-restricted equity on 31 December 2023 is EUR 164,407,767.79 of which the net profit for the financial period is EUR 4,663,604.99.

Dividend per share
The Board of Directors proposes to the Annual General Meeting that a capital repayment EUR 1.00 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 27,841,889.00. 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 136,565,878.79 be retained and carried forward.

The dividends paid for 2023 will be decided at the Annual General Meeting on 15 April 2024. This dividend payable is not reflected in these financial statements.

19. Provisions

1000 EUR	2023	2022
Warranty provision	7 849	6 553
Other provision	3 462	1 507
Total	11 311	8 059

During the warranty period the claimed faults will be corrected at Patria's expense. The warranty provisions amounted to EUR 7.8 million (EUR 6.6 million) at the end of 2023. 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	2023	2022
Guarantees given on behalf of others	6 774	5 609
Other own contingent liabilities	3 552	3 616
Total	10 326	9 225

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000653

21. Related party transactions

Patria Oyj's subsidiaries are as follows

Subsidiaries	Domicile	Ownership, %
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 Services B.V.	Zevenaar, Netherlands	100,0
Patria Land Oy	Helsinki, Finland	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	2023	2022
Total	87 952	86 844

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.

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

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930006S4

from key management on 31 December 2023. Members of the Group management and their immediate circle have not had any essential business relations with the Group companies.

22. Disputes and litigations

Patria management does not have knowledge of any significant disputes and litigations, which would have had an impact on the financial statements.

23. Events after the balance sheet date

In January 2024 it was announced that The Finnish Defence Forces purchased 40 Patria 6x6 armoured vehicles more by redeeming the additional purchase option related to the agreement signed in June 2023. In addition, the strategic partnership agreement between Patria and the Finnish Defence Forces was updated. In the beginning of the year, it was also announced that Patria will deliver flight inspection system installation and modification packages to Fintraffic and STC for Finnish Aviation Academy Embraer Phenom aircrafts.

Patria published two agreements in February 2024 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 these countries.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300655

Financial Statements of the Parent company (FAS)

Balance Sheet, Parent company

ASSETS

EUR	Note	31.12.2023	31.12.2022
Non-current assets			
Intangible assets	9		
Intangible rights		256 921,36	325 982,87
Goodwill		436 620,00	582 160,00
Tangible assets	9		
Machinery and equipment		641 098,43	692 686,07
Other tangible assets		28 128,77	28 128,77
Investments			
Shares in group companies	10	129 432 715,93	133 422 715,93
Receivables from group companies	11	8 952 998,00	8 250 000,00
Shares in associated companies and joint ventures	10	191 649 600,00	191 649 600,00
Total Non-current assets		**331 398 082,49**	**334 951 273,64**
Current assets			
Inventories			
Raw materials and supplies		101 609,68	292 300,20
Receivables			
Accounts receivable		0,00	18 368,25
Receivables from group companies	11	135 899 275,14	103 312 095,04
Other receivables		45 000,00	0,00
Prepaid expenses and accrued income	11	6 236 215,48	8 203 048,68
Current investments		0,00	14 939 730,93
Cash and cash equivalents		35 419 029,51	64 482 941,29
Total Current Assets		**177 701 129,81**	**191 248 484,39**
Total Assets		**509 099 212,30**	**526 199 758,03**

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000656

SHAREHOLDERS' EQUITY AND LIABILITIES

EUR	Note	31.12.2023	31.12.2022
Shareholders' equity	12		
Share capital		38 024 848,00	38 024 848,00
Other funds			
Reserve for invested unrestricted equity		164 067 681,95	164 067 681,95
Fair value reserve		2 556 359,77	4 273 366,31
Retained earnings		-4 323 519,15	17 316 127,82
Net income for the period		4 663 604,99	4 810 147,58
Total Shareholders' equity		**204 988 975,56**	**228 492 171,66**
Non-current liabilities			
Loans from financial institutions	13	50 000 000,00	80 000 000,00
Total Non-current liabilities		**50 000 000,00**	**80 000 000,00**
Current liabilities			
Other interest-bearing liabilities	13	93 070 190,67	0,00
Loans from financial institutions	13	34 814 153,98	0,00
Accounts payable		3 145 817,37	2 271 422,00
Liabilities to group companies	13	106 665 458,57	202 057 585,00
Deferred tax liabilities		639 089,94	1 068 341,58
Other current liabilities		6 742 750,25	5 397 363,65
Accruals and deferred income	13	9 032 775,96	6 912 874,14
Total Current liabilities		**254 110 236,74**	**217 707 586,37**
Total Shareholders' equity and liabilities		**509 099 212,30**	**526 199 758,03**

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000657

Income Statement, Parent company

EUR	Note	1-12/2023	%	1-12/2022	%
Net sales	2	32 052 734,37		25 552 202,70	
Other operating income	3	3 137 385,35		2 750 674,75	
Materials and services					
Raw materials and supplies					
Purchases during the financial period		-1 099 066,46		-1 330 357,48	
Change in inventories		-190 690,52		155 499,03	
Personnel expenses	4	-15 903 902,35		-13 344 248,80	
Depreciation and value adjustments	5	-587 668,39		-609 649,92	
Other operating expenses	3	-28 381 278,96		-23 672 027,93	
Operating profit		**-10 972 486,96**	-34,2 %	**-10 497 907,65**	-41,1%
Financial income and expenses	6				
Dividend income from group companies		7 699 672,64		7 440 715,04	
Dividend income from associated companies and joint ventures		10 810 965,50		11 014 464,64	
Interest and other financial income		7 622 905,91		2 160 218,34	
Impairment on investments from non-curr assets		-3 990 000,00		0,00	
Interest and other financial expenses		-10 007 866,25		-5 460 095,64	
Exchange gains and losses		332 614,15		152 752,85	
Income before appropriations and taxes		**1 495 804,99**	4,7 %	**4 810 147,58**	18,8 %
Appropriations	7	3 167 800,00		0,00	
Income taxes	8	0,00		0,00	
Net income		**4 663 604,99**	14,5 %	**4 810 147,58**	18,8 %

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300658

Cash Flow Statement, Parent company

EUR	1-12/2023	1-12/2022
Income before appropriations and taxes	1 495 804,99	4 810 147,58
Depreciation	587 668,39	609 649,92
Financing items	-12 468 291,95	-15 308 055,23
Other changes	-1 813 644,03	5 145 203,53
Change in receivables	-10 559 441,05	-30 276 045,84
Change in inventories	190 690,52	-155 499,03
Change in liabilities	3 633 538,47	5 819 586,84
Cash flow from operations before financial items and	**-18 933 674,66**	**-29 355 012,23**
Interests paid	-9 048 863,82	-2 057 408,61
Other financial items	-140 780,93	-157 355,22
Dividends received	18 510 638,14	18 455 179,68
Interests received	7 612 256,82	2 159 203,50
Paid taxes	0,00	0,00
Cash flow from operating activities	**-2 000 424,45**	**-10 955 392,88**
Acquired group companies	0,00	-10 591 442,46
Purchase of tangible and intangible assets	-321 479,24	-1 074 036,75
Granted loans	-702 998,00	-3 150 000,00
Cash flow from investing activities	**-1 024 477,24**	**-14 815 479,21**
Change in short-term loans	97 884 344,65	-30 000 000,00
Change in short-term group receivables and liabilities	-112 413 291,12	97 232 914,85
Dividends paid	-26 449 794,55	-25 057 700,10
Cash flow from financing activities	**-40 978 741,02**	**42 175 214,75**
Change in liquid funds	-44 003 642,71	16 404 342,66
Liquid funds 1 Jan	79 422 672,22	63 018 329,56
Liquid funds 31 Dec	35 419 029,51	79 422 672,22
Change in liquid funds	**-44 003 642,71**	**16 404 342,66**

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300065

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.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300660

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.

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300066i

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	2023	2022
Finland	28 601	23 178
Other Europe	3 447	2 372
Rest of the World	4	2
Total	32 053	25 552

Net sales by product segment

EUR 1000	2023	2022
Civilian products	32 053	25 552
Total	32 053	25 552

Revenue recognition

EUR 1000	2023	2022
Delivery based net sales	32 053	25 552
Total net sales	32 053	25 552

3. Other operating income and expenses

Other operating income

EUR 1000	2023	2022
Rental Income	2 080	1 966
Other operating income	1 057	784
Total	3 137	2 751

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300066Z

Other operating expenses

EUR 1000	2023	2022
Rents	-3 165	-2 905
Real estate expenses	-2 709	-2 487
Travel expenses	-734	-471
Sales and marketing expenses	-594	-540
Other operating expenses	-21 180	-17 270
Total	-28 381	-23 672

Principal independent auditor's fees and services

EUR 1000	2023	2022
Audit fees	-72	-145
Other services	-329	-459
Total	-401	-604

4. Employee benefits and average number of personnel

EUR 1000	2023	2022
Salaries and fees paid to members of Board of Directors, Consultative Committee and President and CEO	-1 125	-1 112
Other wages and salaries	-12 231	-10 076
Pension and pension insurance costs	-2 170	-1 810
Other indirect personnel expenses	-378	-346
Total	-15 904	-13 344

Number of personnel, average	2023	2022
Salaried staff	139	125
Total	139	125

5. Depreciation

EUR 1000	2023	2022
Depreciation on intangible rights	-159	-165
Depreciation on other long-term expenditures	-146	-146
Depreciation on machinery and equipment	-283	-299
Total	-588	-610

6. Financial income and expenses

EUR 1000	2023	2022
Dividend income, group	7 700	7 441
Dividend income, associated companies and joint ventures	10 811	11 014
Interest income, group	4 928	1 526
Interest income, other	2 695	634
Total	26 134	20 615

20240930000663

EUR 1000	2023	2022
Interest expenses, group	-4 031	-744
Interest expenses, other	-5 836	-1 559
Impairment on investments from non-current assets	-3 990	-3 000
Other financial expenses, other	-141	-157
Total	-13 998	-5 460

In 2023, due to the weakened financial performance and future outlook a write-down on Millworks Oü shares was recognised (an impairment on capital loan receivable from Patria Pilot Training Oy in 2022).

1000 EUR	2023	2022
Exchange rate difference		
Foreign exchange derivatives, non-hedge accounted	-142	1 321
Other	474	-1 169
Total	333	153

7. Appropriations

EUR 1000	2023	2022
Group contributions	3 168	0
Total	3 168	0

8. Income taxes

EUR 1000	2023	2022
Income tax from continuing operations	453	0
Income tax from appropriations	-453	0
Total	0	0

EUR 1000	2023	2022
Income taxes	0	0
Income taxes previous period	0	0
Total	0	0

9. Intangible and tangible assets

Intangible assets

1000 EUR	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. in P&L	-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**

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300064

1000 EUR	Intangible rights	Goodwill	Other long-term expenditures	Total
Acquisition cost 1 Jan 2022	7 199	0	154	7 353
Additions	120	728	0	848
Acquisition cost 31 Dec 2022	7 319	728	154	8 201
Accumulated amortization and impairment losses 1 Jan 2022	-6 829	0	-154	-6 982
Amortization for the period incl. exchange rate diff. in P&L	-165	-146	0	-310
Accumulated amortization and impairment losses 31 Dec 2022	-6 993	-146	-154	-7 292
Net book value at 31 Dec 2022	**326**	**582**	**0**	**908**

Tangible assets

1000 EUR	Machinery and equipment	Other tangible assets	Advance payments and construction	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. in P&L	-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**

1000 EUR	Machinery and equipment	Other tangible assets	Advance payments and construction	Total
Acquisition cost 1 Jan 2022	5 011	28	284	5 323
Reclassifications	316	0	-316	0
Additions	193	0	32	226
Acquisition cost 31 Dec 2022	5 521	28	0	5 549
Accumulated depreciation and impairment losses 1 Jan 2022	-4 529	0	0	-4 529
Depreciation for the period incl. exchange rate diff. in P&L	-299	0	0	-299
Accumulated depreciation and impairment losses 31 Dec 2022	-4 828	0	0	-4 828
Net book value at 31 Dec 2022	**693**	**28**	**0**	**721**

10. Investments

Shares in subsidiaries

1000 EUR	2023	2022
1.1.	133 423	122 825
Additions	0	10 597
Write-downs	-3 990	0
Total 31.12.	129 433	133 423

Shares in associated companies and joint ventures

1000 EUR	2023	2022
1.1.	191 650	191 655
Disposals	0	-6
Total 31.12.	191 650	191 650

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300665

11. Non-current and current receivables

Non-current receivables from group companies

EUR 1000	2023	2022
Loan receivable	8 953	8 250
Total	8 953	8 250

Current receivables from group companies

EUR 1000	2023	2022
Accounts receivable	37 917	24 985
Other receivables	97 668	77 590
Derivative financial receivables	302	538
Accruals and deferred income	12	199
Total	135 899	103 312

Current receivables from associated companies and joint ventures

No receivables from associated companies and joint ventures during the financial year (2023 and 2022).

Prepaid expenses and accrued income

EUR 1000	2023	2022
Derivative financial receivables	4 103	6 341
Other receivables	2 133	1 862
Total	6 236	8 203

12. Shareholders' equity

Changes in Shareholders' Equity

EUR 1000	2023	2022
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
Invested non-restricted equity fund 31 Dec	164 068	164 068
Fair value reserve 1 Jan	4 273	279
Change	-1 717	3 994
Fair value reserve 31 Dec	2 556	4 273
Retained earnings 1 Jan	22 126	42 374
Distribution of dividends	-26 450	-25 058
Retained earnings 31 Dec	-4 324	17 316
Net income	4 664	4 810
Total shareholders' equity 31 Dec	**204 989**	**228 492**

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930O0666

Distributable funds

EUR 1000	2023	2022
Invested non-restricted equity fund 31 Dec	164 068	164 068
Retained earnings 31 Dec	-4 324	17 316
Net income	4 664	4 810
Distributable funds	164 408	186 194

13. Current liabilities

Maturity of interest-bearing liabilities

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

EUR 1000	2023	2024	2025	2026	2027-	Total
Loans from financial institutions	0	80 000	0	0	0	80 000
Liabilities, group account	200 519	0	0	0	0	200 519
Total 2022	200 519	80 000	0	0	0	280 519

Interest bearing liabilities

EUR 1000	2023	2022
Loans from financial institutions	84 814	80 000
Other loans	93 070	0
Total	177 884	80 000

Current liabilities to group companies

EUR 1000	2023	2022
Accounts payable	1 230	1 246
Other liabilities	105 014	200 519
Derivative financial liabilties	421	293
Total	106 665	202 058

Accruals and deferred income

EUR 1000	2023	2022
Accruals related to wages and salaries	5 905	5 012
Derivative financial liabilties	1 210	531
Other liabilities	1 918	1 370
Total	9 033	6 913

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000667

14. Financial instruments and derivative contracts

Derivative instruments

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

2022 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	5 529	0	5 529
Cash flow hedge	**50 000**	**5 529**	**0**	**5 529**
Non-hedge accounting derivative financial instruments				
Forward foreign exchange contracts	106 912	1 350	-824	526
Buy	44 513	119	-710	-591
Sell	62 398	1 231	-114	1 117
Non-hedging	106 912	1 350	-824	526
Total	**156 912**	**6 879**	**-824**	**6 055**

1000 EUR	2023	2024	2025	2026
Derivative financial assets	1 285	64	0	5 529
Derivative financial liabilities	-760	-64	0	0

Offsetting of financial instruments

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

202409300668

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

2023 1000 EUR	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 receivables 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**

2022 1000 EUR	At fair value through income statement Level 2	Measured at amortized cost	Book value
Non-current financial assets			
Long-term receivables from group companies		8 250	8 250
Current financial assets			
Accounts receivable		18	18
Accounts receivables from group companies		24 985	24 985
Other receivables from group companies	538	77 590	78 128
Derivative financial instruments	6 341		6 341
Current investments		14 940	14 940
Cash and cash equivalents		64 483	64 483
Carrying amount by category	**6 879**	**190 266**	**197 145**
Non-current financial liabilities			
Interest-bearing liabilities		80 000	80 000
Current financial liabilities			
Accounts payable		2 271	2 271
Accounts payable to group companies		1 246	1 246
Other current liabilities to group companies	293	200 519	200 812
Other current liabilities		5 397	5 397
Derivative financial instruments	531		531
Carrying amount by category	**824**	**289 433**	**290 257**

20240930000669

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".

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 2023 were in the Swedish krona (SEK).

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

IFRS 7 Sensitivity analysis - sensitivity to exchange rate fluctuations 2022

1000 EUR	SEK
Net exposure - Balance sheet items	68
Euro strengthens / weakens 5 % - Effect on income before taxes	-3 / 4
Net exposure - Derivatives under hedge accounting	0
Euro strengthens / weakens 5 % - Effect on equity	0 / 0

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

202409300067O

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

On 31 December 2023, the average interest fixing term of the liabilities was 0.35 (2.4) years and that of the receivables 2.52 days (10.12 days).

On 31 December 2023, company's interest-bearing liabilities totalled EUR 282.9 million (280.5) out of which EUR 139.8 million (230.5) was floating rate and EUR 143.1 million (50.0) was fixed rate. EUR 105.0 million (200.5) of the floating rate liabilities were from group account. Interest-bearing receivables were EUR 126.0 million which were floating rate. (2022: Interest-bearing receivables were EUR 157.0 million out of which EUR 142.1 million were floating rate and EUR 14.9 million was fixed rate.) EUR 94.5 million (77.6) 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 2023.

15. Commitments and contingent liabilities

Commitments and contingent liabilities

1000 EUR	2023	2022
Guarantees given on behalf of group companies	60 005	43 674
Guarantees given on behalf of others	2 329	855
Other own contingent liabilities	337	515
Total	62 671	45 044

Leasing commitments

1000 EUR	2023	2022
Payments due next year	3 716	3 501
1 - 5 years	6 077	8 801
Payments due in thereafter	4 111	4 594
Total	13 904	16 896

202409300067I

Board of Directors' proposal for profit distribution

The parent company's non-restricted equity on 31 December 2023 is EUR 164,407,767.79 of which the net profit for the financial period is EUR 4,663,604.99.

The Board of Directors proposes to the Annual General Meeting that a capital repayment EUR 1.00 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 27,841,889.00. 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 136,565,878.79 be retained and carried forward.

Helsinki, 7 March 2024

DocuSigned by:
0AE92C6EC400457...
Pahu Routila
Chairman

DocuSigned by:
45DCA9922565438...
Mette Toft Bjørgen

DocuSigned by:
31555B0BA0B14ED...
Outi Henriksson

DocuSigned by:
6D903BD53028497...
Jukka Juusti

DocuSigned by:
EA7C3360925641D...
Eirik Lie

DocuSigned by:
B4042730A62249A...
Jarle Næss

DocuSigned by:
8ED7017433144B9...
Iver Christian Olerud

DocuSigned by:
7EC5D74E8C19469...
Petri Vihervuori

DocuSigned by:
146E455BC2DA4C4...
Esa Rautalinko
President and CEO

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000672

Auditor's Statement

A report has been given today on the audit performed.

Helsinki, 7 March 2024

Ernst & Young Oy
Authorised Public Accountants

Juha Hilmola
Authorised Public Accountant

DocuSign Envelope ID: BEBA36D5-C68D-498F-AA01-1A4F588D8594

20240930000673

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

202410140196 4

Ernst & Young Oy
Korkeavuorenkatu 32-34
FI-00130 Helsinki
FINLAND

Tel: +358 207 280 190
www.ey.com/fi
Business ID: 2204039-6,
domicile Helsinki

Building a better working world

AUDITOR'S REPORT (Translation of the Finnish original)

To the Annual General Meeting of Patria Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Patria Plc (business identity code 2334159-6) for the year ended 31 December, 2023. 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

A member firm of Ernst & Young Global Limited

20241014019 65

EY

Building a better working world

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.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 accordance with the applicable laws and regulations.

A member firm of Ernst & Young Global Limited

202410140196

Building a better working world

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 accordance with the applicable laws and regulations.

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.

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 7.3.2024

Ernst & Young Oy
Authorized Public Accountant Firm

Juha Hilmola
Authorized Public Accountant

A member firm of Ernst & Young Global Limited