Senop Oy

Financial Statements

2025

Senop Oy
Lentolantie 7
FIN-36220 Kangasala
Domicile: Kangasala
Business ID: 1795926-9

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Board of Directors’ Report

Major events during the financial period

Senop’s net sales reached a record high of 69.8 million euros. The growth of net sales was driven in particular by rising international demand for complex system integrations. The company’s operating profit remained strong, although relative profitability declined slightly compared to the previous year. The company’s order backlog grew significantly, reaching the highest level in the organisation’s history

The long-standing partnership between Senop and Kongsberg Defence & Aerospace AS remains strong, bolstered by new orders. Senop continues to serve as a trusted partner to Kongsberg Defence & Aerospace AS by supplying fire control centers integrated into system platforms for various Kongsberg air defence systems.

Senop and DGA, the French Procurement agency, have signed a major contract for the delivery of Senop AFCD TI intelligent sighting systems to the French armed forces. The agreement is the result of a long-standing collaboration between Senop, DGA, and Saab’s Ground Combat unit, and is based on several years of system development and evaluation work.

The framework agreement for military optronics, signed by Senop in 2024 with the Swedish Defence Materiel Administration (FMV) and the Finnish Defence Forces Logistics Establishment, was joined by Denmark and Norway. Their joining in the procurement cooperation for military optronics will provide both countries with a fast and cost-effective way to acquire capabilities that maintain and improve the combat capabilities of their militaries and will create the conditions for developing the interoperability and security of supply of their defence forces.

In 2024, Senop was selected as the official supplier of Virve 2 terminal devices and lifecycle services for Erillisverkot. The Virve 2 project has progressed as planned from the preparatory phase to the production phase. Erillisverkot will act as a statutory service provider for Virve 2 services, and it will be responsible for the delivery of critical broadband services to public authorities and other security operators. Senop, on the other hand, will see to the procurement, maintenance and lifecycle services for the terminal devices used in the services. One of the key advantages of the new generation Virve 2 is its private network solution, which ensures sufficient bandwidth availability under all conditions. The shift from two-way radios to smartphone-based devices brings a wealth of new features alongside traditional voice services.

The company is currently investing in new facilities to accommodate its strong growth. The new production facility being built in Jyväskylä will significantly increase Senop’s total production capacity and streamline its production processes. All operations and staff at the company’s Lievestuore facility will be transferred in their entirety to the new unit.

The company's operations are based on a management system that supports integrated management and is certified at all locations, meeting the requirements of the ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and AQAP 2110 standards. Responsibility, compliance, customer satisfaction and systematic methods for continuous improvement are central to the company's management and operational development.

Net sales and profitability

The company's net sales for the financial period were EUR 69.8 million (2024: EUR 64.9 million; 2023: EUR 45.1 million). Exports accounted for 33.1% of net sales (2024: 26.4%; 2023: 10.0%). The value of new orders during the financial period totalled EUR 106.9 million (2024: EUR 72.6 million; 2023: EUR 63.9 million). Of the new orders, defence materiel and maintenance accounted for 99.8% (2024: 99.7%; 2023: 99.4%) and civilian products accounted for 0.2% (2024: 0.3%; 2023: 0.6%). At the end of the financial period, the value of orders in the company's order backlog was EUR 113.0 million (2024: EUR 75.9 million; 2023: EUR 68.1 million).

The company's operating profit for the financial period was EUR 11.6 million (2024: EUR 11.7 million; 2023: EUR 7.8 million). Operating profit was 16.6% of net sales (2024: 18.0%; 2023: 17.3%). Profit before taxes was EUR 11.6 million (2024: EUR 11.6 million; 2023: EUR 6.4 million). Return on equity was 24.6% (2024: 23.6%; 2023: 21.8%).

Financing

The company's equity ratio was 71.3% (2024: 77.4%; 2023: 75.9%) and net gearing was -46.0% (2024: -37.3%; 2023: -26.5%).

At the end of the financial period, the company's total financial assets were EUR 16.5 million (2024: EUR 16.7 million; 2023: EUR 10.7 million), including group cash pool receivables under the item 'Receivables from group companies', EUR 16.5 million (2024: EUR 16.7 million; 2023: EUR 10.7 million). At the end of the review period, the company's interest-bearing liabilities were EUR 0.0 million (2024: EUR 0.0 million; 2023: EUR 0.0 million).

Shares and shareholdings

	2025	2024	2023
Number of shares	1,100	1,100	1,000
Nominal value of shares, EUR	100	100	100
Total share capital, EUR	159,200	159,200	159,200

Senop Oy shares are fully owned by Millog Oy. The company has one share series. All shares entitle their holders to an equal right to dividends and the company's assets.

Investments

The company's gross investments were EUR 0.5 million (2024: EUR 1.8 million; 2023: EUR 0.6 million). The investments mainly focused on machinery and equipment.

Research and development
Senop Oy's research and development expenses in the financial period were EUR 3.7 million (2024: EUR 2.5 million; 2023: EUR 1.8 million), or 5.4% of net sales. The main focus of optronics R&D was on the development of products featuring intelligent sighting systems, image intensifiers and next-generation thermographic camera modules.

Risks and uncertainties
In Patria Group, risk management refers to a systematic process for identifying, assessing and managing risks arising from both external factors and Patria's own operations. In Patria, a risk is defined as a potential event or circumstance the occurrence of which could adversely affect Patria's ability to achieve its objectives. In addition to ordinary business risks, Patria's major risks include those related to long-term customer projects and the defence equipment and aerospace industries, as well as their management. Risk management activities cover strategic, operational, financial and security risks.

Patria has a risk management policy that defines the objectives and general practices and the tasks and responsibilities related to risk management. In accordance with the policy, risk management is an essential part of daily operations and decision-making in the Group.

The company has hedged itself against accident risks by assessing its business assets, processes and the responsibilities that arise from the delivery of its products. The company has sought to take out insurance policies to cover all those risks that it is prudent to insure against for financial or other reasons.

There are no pending legal proceedings or other legal risks known to the Board of Directors that could have a material impact on the company's operational result.

The Board of Directors has ratified the decision-making authorisations that are to be complied with in the Group, according to which the Board of the Group's parent company shall decide on matters such as significant commercial offers and agreements, investments, outlays on product development, changes in the Group structure, the sale and pledging of assets, loan arrangements, principles of liquidity management, and the principles of managing currency, interest and counterparty risks.

Sustainability
In 2017, Millog Group set the goal of developing its occupational safety to rank among the top quartile in the Finnish industrial sector. Work on occupational safety is making systematic headway and the cultural change is highly visible in all of the company's operations, quality of operations and number of accidents.

The Group complies with Patria Group's environmental policy, according to which environmental aspects, impacts and risks are observed in business planning, operations and management.

Personnel
Senop Oy's average number of personnel during the financial period was 138 (2024: 125; 2023: 89). At the end of the financial period, the number of employees was 156 (2024:

134; 2023: 116), of which 104 were salaried employees (2024: 87; 2023: 75) and 52 were employees (2024: 47; 2023: 41).

At Senop, the basis for determining salaries and wages are local collective and individual agreements. Basic salaries and wages are complemented by performance-based compensation systems. The total amount of salaries and wages paid in 2025 was EUR 8.8 million (2024: EUR 7.7 million; 2023: EUR 5.0 million).

Administration and auditors

At Senop Oy's Annual General Meeting on 28 April 2025, Janne Tarvainen was appointed Chairman of the Board, and Mikko Leino and Tapio Kolunsarka were elected as members of the Board. Aki Korhonen has served as CEO of the company.

Ernst & Young Oy, audit firm, was the company's auditor. The principal auditor was Juha Hilmola, Authorised Public Accountant.

Events after the financial period and outlook

The company's order backlog for 2026 is strong, and significant orders are expected to be received during 2026. In view of the Board of Directors, net sales are projected to remain at last year's level. Investments in internationalisation, the sales network and sales, as well as new product development, are expected to be visible in the domestic and foreign markets over the coming years.

Board of Directors' proposal on the use of retained earnings

Senop Oy's distributable funds are EUR 35,860,643.76, of which the profit for the financial period is EUR 9,443,956.42. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 4,300.00 per share, i.e. EUR 4,730,000, be paid from the retained earnings, with the remainder of the retained earnings being retained in the profit of previous financial periods. In addition, the Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to decide, at its discretion, to pay an additional dividend of up to EUR 4,300.00 per share out of the retained earnings during 2026.

Additional information regarding the profit for the financial period. Senop paid a total of EUR 870,000.00 in group contribution to Millog Marine & Power Oy in 2025, lowering Senop Oy's profit for the financial period 2025.

Annual General Meeting 2026

The Annual General Meeting of Senop Oy will be held in Kangasala on 30 April 2026.

Balance sheet

ASSETS

EUR	Note	31.12.2025	31.12.2024
Non-current asstes			
Intangible assets	10		
Intangible rights		91 209,09	36 978,06
Other intangible assets		164 390,50	173 263,30
Tangible assets	10		
Machinery and equipment		2 174 554,32	2 896 513,79
Investments			
Receivables from group companies	11	495 000,00	495 000,00
Shares in associated and joint venture companies		166 320,00	166 320,00
Total Non-current assets		**3 091 473,91**	**3 768 075,15**
Current assets			
Inventories			
Raw materials and supplies		13 644 825,64	17 895 022,18
Work in progress		3 943 860,53	2 846 382,56
Finished goods		1 672 910,16	1 731 503,27
Advance payments		278 976,24	165 466,17
Receivables			
Accounts receivable		6 326 169,33	10 943 767,79
Receivables from group companies	11	17 493 716,27	19 488 012,06
Deferred tax receivables	12	39 641,97	0,00
Prepaid expenses and accrued income	11	5 547 706,30	3 282 261,27
Total Current Assets		**48 947 806,44**	**56 352 415,30**
Total Assets		**52 039 280,35**	**60 120 490,45**

Balance sheet

SHAREHOLDERS’ EQUITY AND LIABILITIES

EUR	Note	31.12.2025	31.12.2024
Shareholders' equity	13		
Share capital		159 200,00	159 200,00
Other funds			
Reserve for invested unrestricted equity		20 402 363,82	20 402 363,82
Fair value reserve		-158 567,86	13 770,38
Retained earnings		6 014 323,52	14 804 725,00
Profit for financial period		9 443 956,42	9 447 598,52
Total Shareholders' equity		**35 861 275,90**	**44 827 657,72**
Accumulated appropriations			
Depreciation difference		1 248 219,05	1 635 348,07
Total Accumulated appropriations		**1 248 219,05**	**1 635 348,07**
Provisions			
Warranty provisions		34 500,00	50 000,00
Total Provisions		**34 500,00**	**50 000,00**
Current liabilities			
Advances received	3	4 916 933,53	2 183 171,71
Accounts payable		5 121 251,07	5 329 214,43
Liabilities to group companies	14	1 394 076,55	712 772,72
Deferred tax liabilities	12	0,00	3 442,60
Other liabilities		760 398,66	2 279 620,32
Accruals and deferred income	14	2 702 625,59	3 099 262,88
Total Current liabilities		**14 895 285,40**	**13 607 484,66**
Total Shareholders' equity and liabilities		**52 039 280,35**	**60 120 490,45**

Income Statement

EUR	Note	1-12/2025	%	1-12/2024	%
Net sales	3	69 760 631,35		64 923 171,01	
Change in inventories of finished goods and work in progress		2 089 048,56		-1 403 024,92	
Other operating income	4	153 227,79		144 414,03	
Raw materials and services					
Raw materials and supplies					
Purchases during the financial period		-34 552 996,83		-36 226 647,56	
Change in inventories		-5 252 628,35		1 265 991,00	
Services purchased		-4 643 978,70		-3 325 114,35	
Personnel expenses	5	-10 445 330,73		-9 146 855,75	
Depreciation and reduction in value	6	-1 150 299,61		-1 091 122,08	
Other operating expenses	4	-4 376 961,29		-3 470 362,83	
Operating profit (loss)		**11 580 712,19**	16,6 %	**11 670 448,55**	18,0 %
Financial income and expenses	7				
Interest and other financial income		480 192,87		561 255,53	
Interest and other financial expenses		-3 832,89		-6 342,44	
Exchange gains and losses		1 610,68		-2 585,16	
Profit (loss) before appropriations and taxes		**12 058 682,85**	17,3 %	**12 222 776,48**	18,8 %
Appropriations	8	-482 870,98		-623 417,33	
Income taxes	9	-2 131 855,45		-2 151 760,63	
Profit (loss) for the period		**9 443 956,42**	13,5 %	**9 447 598,52**	14,6 %

Cash flow statement

EUR	1-12/2025	1-12/2024
Profit (loss) before appropriations and taxes	12 058 682,85	12 222 776,48
Depreciation according to plan	1 150 299,61	1 091 122,08
Financial income and expenses	-477 970,66	-552 327,93
Other changes	-214 327,49	25 190,71
Increase (-) or decrease (+) in current receivables	4 219 933,27	641 294,53
Increase (-) or decrease (+) in inventories	3 097 801,61	582 912,48
Change in provisions	-15 500,00	0,00
Increase (+) or decrease (-) in current liabilities	1 594 938,25	871 452,84
Cash flow from operations before financial items and taxes	**21 413 857,44**	**14 882 421,19**
Interests paid	-359,80	-2 867,79
Other financial items	-3 473,09	-3 474,65
Interests received	477 415,92	558 470,97
Income taxes paid	-2 971 589,11	-1 243 319,56
Cash flow from operating activities	**18 915 851,36**	**14 191 230,16**
Purchase of tangible and intangible assets	-474 988,73	-1 773 515,63
Proceeds from sale of tangible and intangible assets	1 805,72	0,00
Cash flow from investing activities	**-473 183,01**	**-1 773 515,63**
Change in cash-pool receivables and liabilities	226 131,65	-5 998 414,53
Dividends paid	-18 238 000,00	-5 151 300,00
Paid and received group contributions	-430 800,00	-1 268 000,00
Cash flow from financing activities	**-18 442 668,35**	**-12 417 714,53**

The company's total financial assets at the end of the financial year amounted to EUR 16.5 million (2024: 16.7 EUR million), including Group cash pool receivables (included in Change in short-term receivables item) EUR 16.5 million (2024: EUR 16.7 million).

Notes to the Financial Statements

1. Group Information

The company is part of the Patria Group. The Group's parent company is Patria Oyj, registered address is in Helsinki. Millog Oy, registered in Tampere, is the parent company of Senop Oy. A copy of the Consolidated Financial Statements of both Patria Oyj and Millog Oy are available at the corporate headquarters located at Arkadiankatu 2, 00100 Helsinki.

2. Accounting principles for the financial statements

Basis of presentation

The financial statements of the company have been prepared in accordance with the Finnish accounting procedures and regulations. The company's accounting period is the 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.

Sales and cost of sales under the long-term contracts are recorded on a percentage of completion basis. Sales and profits are recorded after considering the ratio of accumulated costs to estimated total costs to complete each contract.

Sales and cost of sales from contracts are recognised on the percentage of completion method when the outcome of the contract can be estimated reliably. A contract's outcome can be estimated reliably when total contract revenue and the costs to complete the contract can be estimated reliably, it is probable that the economic benefits associated with the contract will flow to the company and the stage of contract completion can be measured reliably.

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.

Estimates have been used for example, to determine the amount of inventories and to determine the value of assets.

Fixed assets and depreciation

Property, plant and equipment are measured at their historical acquisition cost, less depreciation and impairment. The costs of liabilities are expensed during the accounting period, when they have occurred. The costs of liabilities have not been activated as part of the historical cost of the assets.

The assets are depreciated over their economic life using the straight-line depreciation method. The company follows the common economic life assessments set by the Patria Group.

The assessed economic lives are as follows:

Buildings and constructions	5 to 30 years
Machinery and equipment	3 to 15 years
Intangible rights	3 to 5 years
Goodwill	5 years
Other assets	3 to 20 years

Land and water areas and other shares are not subject to depreciation.

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

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

Financial assets
Financial assets are measured at the lower of acquisitions cost or net realizable value. Derivative instruments are measured at fair value.

Accounts receivables 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.

The company has a group cash pool account.

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
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.

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.

The company applies hedge accounting according to IFRS 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 (cash flow hedging), are recognized in other comprehensive income to the extent that the hedge is effective. The ineffective portion of the hedging instrument is recognized immediately in the income statement. Such accumulated fair value changes are released into income in the period when the hedged cash flow affects income. Hedge accounting is not applied to derivatives hedging balance sheet items.

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

Grants received

Government or other grants are recognised in other operating income over the financial periods when the related costs they are intended to compensate have been generated. 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.

Accrued expenses and provisions

Future costs or losses deducted in the income statement are presented in the balance sheet as provisions or accrued expenses. The latter procedure will be used in case the amount and the point of time of the future cost or loss are known. In case both or one or the other are based on estimates, the future cost will be presented in provisions.

Employee benefits

An external pension insurance company manages the company’s statutory 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 capital expenditures potentially related to them.

Leasing

All leasing payments have been expensed in the income statement.

3. Net sales

Net sales by market area

EUR 1000	**2025**	**2024**
Finland	46 655	47 810
Other Europe	23 100	17 109
Rest of the World	5	4
Total	69 761	64 923

Net sales by product segment

EUR 1000	**2025**	**2024**
Civilian products	210	246
Defence material and maintenance	69 551	64 677
Total	69 761	64 923

Revenue recognition

EUR 1000	**2025**	**2024**
Delivery based net sales	47 887	49 915
Percentage of completion method invoicing	21 874	15 008
Total net sales	69 761	64 923

Items related to the percentage of completion method

EUR 1000	**2025**	**2024**
Aggregate amount of costs incurred and recognised profits (less losses) to date	34 443	27 587
Less progress billings and advances	-32 798	-26 473
Construction contracts in progress, net position	**1 645**	**1 114**
Amounts due from customers for contract work	5 277	3 181
Amounts due to customers for contract work	-3 632	-2 067
Construction contracts in progress, net position	**1 644**	**1 114**
Advanced received, contract work	3 632	2 067
Advanced received, other	1 285	116
Construction contracts in progress, net position	**4 917**	**2 183**
Order stock remaining related to contract work	78 691	33 663

4. Other operating income and expenses

Other operating income

EUR 1000	**2025**	**2024**
Grants received	153	144
Gains from sales of fixed assets	1	0
Total	153	144

Other operating expenses

EUR 1000	**2025**	**2024**
Rents	-963	-837
Real estate expenses	-132	-142
Travel expenses	-470	-417
Sales and marketing expenses	-213	-137
Other operating expenses	-2 599	-1 939
Total	-4 377	-3 470

Principal independent auditor's fees and services

EUR 1000	**2025**	**2024**
Audit fees	-20	-17
Total	-20	-17

5. Personnel expenses and average number of personnel

EUR 1000	**2025**	**2024**
Other wages and salaries	-8 759	-7 660
Pension and pension insurance costs	-1 461	-1 319
Other indirect personnel expenses	-226	-168
Total	-10 445	-9 147

Number of personnel, average	**2025**	**2024**
Salaried staff	91	82
Workers	48	43
Total	138	125

6. Depreciation and impairments

EUR 1000	**2025**	**2024**
Depreciation on intangible rights	-36	-38
Depreciation on other Intangible rights	-54	-44
Depreciation on machinery and equipment	-1 060	-1 008
Total	-1 150	-1 091

7. Financial income and expenses

EUR 1000	**2025**	**2024**
Interest income, group	454	561
Interest income, other	26	0
Total	480	561

EUR 1000	**2025**	**2024**
Interest expenses, group	0	-2
Interest expenses, other	-1	0
Other financial expenses, other	-3	-3
Total	-4	-6

1000 EUR	**2025**	**2024**
Exchange gains and losses	2	-3
Total	2	-3

8. Appropriations

EUR 1000	**2025**	**2024**
Change in depreciation difference	387	-193
Group contributions	-870	-431
Total	-483	-623

9. Income taxes

EUR 1000	**2025**	**2024**
Income tax from continuing operations	-2 198	-2 292
Income tax from extraordinary items	97	125
Total taxes for the financial year	-2 101	-2 167
Income taxes previous period	-31	15
Total	-2 132	-2 152

10. Intangible assets and tangible assets

Intangible assets

1000 EUR	Intangible rights	Goodwill	Other long-term expenditure	Total
Acquisition cost 1 Jan 2025	334	5 385	323	6 042
Additions	90	0	45	136
Acquisition cost 31 Dec 2025	425	5 385	368	6 177
Accumulated amortization and impairment losses 1 Jan 2025	-297	-5 385	-150	-5 831
Amortization for the period incl. exchange rate diff. in P&L	-36	0	-54	-90
Accumulated amortization and impairment losses 31 Dec 2025	-333	-5 385	-204	-5 922
Net book value at 31 Dec 2025	**91**	**0**	**164**	**256**

1000 EUR				
Acquisition cost 1 Jan 2024	314	5 385	260	5 959
Additions	20	0	63	83
Acquisition cost 31 Dec 2024	334	5 385	323	6 042
Accumulated amortization and impairment losses 1 Jan 2024	-259	-5 385	-105	-5 749
Amortization for the period incl. exchange rate diff. in P&L	-38	0	-44	-83
Accumulated amortization and impairment losses 31 Dec 2024	-297	-5 385	-150	-5 831
Net book value at 31 Dec 2024	**37**	**0**	**173**	**210**

Tangible assets

1000 EUR	Machinery and equipment	Total
Acquisition cost 1 Jan 2025	9 455	9 455
Additions	339	339
Disposals	-1	-1
Acquisition cost 31 Dec 2025	9 793	9 793
Accumulated depreciation and impairment losses 1 Jan 2025	-6 559	-6 559
Depreciation for the period incl. exchange rate diff. in P&L	-1 060	-1 060
Accumulated depreciation and impairment losses 31 Dec 2025	-7 619	-7 619
Net book value at 31 Dec 2025	**2 175**	**2 175**

1000 EUR		
Acquisition cost 1 Jan 2024	7 765	7 765
Additions	1 690	1 690
Acquisition cost 31 Dec 2024	9 455	9 455
Accumulated depreciation and impairment losses 1 Jan 2024	-5 550	-5 550
Depreciation for the period incl. exchange rate diff. in P&L	-1 008	-1 008
Accumulated depreciation and impairment losses 31 Dec 2024	-6 559	-6 559
Net book value at 31 Dec 2024	**2 897**	**2 897**

11. Current and long-term receivables

Long-term receivables from group companies

EUR 1000	**2025**	**2024**
Loan receivable	495	495
Total	495	495

Current receivables from group companies

EUR 1000	**2025**	**2024**
Accounts receivable	751	2 477
Other receivables	16 494	16 720
Derivative financial receivables	29	74
Accruals and deferred income	220	217
Total	17 494	19 488

Prepaid expenses and accrued income

EUR 1000	**2025**	**2024**
Receivables related to POC method	5 277	3 181
Taxes	97	0
Other receivables	174	102
Total	5 548	3 282

12. Deferred tax liabilities and receivables

Deferred tax receivables

1000 EUR	**2025**	**2024**
Fair values of derivative financial instruments, short-term	40	0
Total	40	0

Deferred tax liabilities

1000 EUR	**2025**	**2024**
Fair values of derivative financial instruments, short-term	0	3
Total	0	3

13. Shareholders' Equity

Changes in Shareholders' Equity

EUR 1000	**2025**	**2024**
Share capital 1 Jan	159	159
Share capital 31 Dec	159	159
Invested non-restricted equity fund 1 Jan	20 402	20 402
Invested non-restricted equity fund 31 Dec	20 402	20 402

1000 EUR	**2025**	**2024**
Fair value	-198	17
Deferred taxes	40	-3
Fair value reserve 31 Dec	-159	14
Fair value changes recognized in equity	-258	28
Fair value changes recognized in income statement	42	0
Deferred taxes	43	-6
Change	-172	22
Fair value	17	-11
Deferred taxes	-3	2
Fair value reserve 1 Jan	14	-8
Retained earnings 1 Jan	24 252	19 956
Distribution of dividends	-18 238	-5 151
Retained earnings 31 Dec	6 014	14 805
Net income	9 444	9 448
Total shareholders' equity 31 Dec	**35 861**	**44 828**

Distributable funds		
Invested non-restricted equity fund 31 Dec	20 402	20 402
Retained earnings 31 Dec	6 014	14 805
Net income	9 444	9 448
Distributable funds	35 861	44 655

14. Current liabilities

Current liabilities to group companies

EUR 1000	2025	2024
Accounts payable	383	239
Other liabilities	870	431
Derivative financial liabilties	138	41
Accruals and deferred income	3	2
Total	1 394	713

Accruals and deferred income

EUR 1000	2025	2024
Accruals related to wages and salaries	2 703	2 356
Taxes	0	743
Total	2 703	3 099

15. Other notes to financial statements

Leasing commitments

EUR 1000	2025	2024
Payments due next year	599	427
1-5 years	1 825	600
Total	2 424	1 028

16. Financial instruments and derivatives

Derivative instruments

1000 EUR	Nominal value	2025 Positive fair values	Negative fair values	Net fair value
Derivative financial instruments designated as cash flow hedges				
Forward foreign exchange contracts	9 494	21	-128	-107
Buy	8 501	21	-128	-107
Sell	993	1	0	0
Cash flow hedge	9 494	21	-128	-107
Non-hedge accounting derivative financial instruments				
Forward foreign exchange contracts	949	8	-9	-2
Buy	496	1	-9	-9
Sell	453	7	0	7
Non-hedging	949	8	-10	-2
Total	**10 443**	**29**	**-138**	**-109**

1000 EUR	2025 2026	2027	2028	2029
Derivative financial assets	27	2	0	0
Derivative financial liabilities	-124	-13	0	0

Derivative instruments

1000 EUR	Nominal value	2024 Positive fair values	Negative fair values	Net fair value
Derivative financial instruments designated as cash flow hedges				
Forward foreign exchange contracts	5 020	60	-25	35
Buy	4 750	60	-24	37
Sell	269	0	-1	-1
Cash flow hedge	5 020	60	-25	35
Non-hedge accounting derivative financial instruments				
Forward foreign exchange contracts	2 127	14	-16	-2
Buy	466	7	-2	5
Sell	1 661	7	-13	-6
Non-hedging	2 127	14	-16	-2
Total	**7 147**	**74**	**-41**	**34**

1000 EUR	2025	2024 2026	2027	2028
Derivative financial assets	69	4	1	0
Derivative financial liabilities	-32	-9	0	0

Offsetting of financial instruments

The company has not offset the financial instruments in the balance sheet.

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

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

2025 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		495	**495**
Current financial assets			
Accounts receivable		6 326	**6 326**
Accounts receivable from group companies		751	**751**
Other receivables from group companies		16 494	**16 494**
Derivative financial instruments from group companies*	29		**29**
Carrying amount by category	**29**	**24 066**	**24 095**
Non-current financial liabilities			
Current financial liabilities			
Accounts payable		5 121	**5 121**
Accounts payable to group companies		383	**383**
Other current liabilities to group companies		870	**870**
Other current liabilities		760	**760**
Derivative financial instruments to group companies*	138		**138**
Carrying amount by category	**138**	**7 135**	**7 273**

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

2024 1000 EUR	**At fair value through income statement Level 2**	**Measured at amortized cost**	**Book value**
Non-current financial assets			
Long-term receivables from group companies		495	**495**
Current financial assets			
Accounts receivable		10 944	**10 944**
Accounts receivable from group companies		2 477	**2 477**
Other receivables from group companies		16 720	**16 720**
Derivative financial instruments from group companies*	74		**74**
Carrying amount by category	**74**	**30 635**	**30 710**
Non-current financial liabilities			
Current financial liabilities			
Accounts payable		5 329	**5 329**
Accounts payable to group companies		239	**239**
Other current liabilities to group companies		431	**431**
Other current liabilities		2 280	**2 280**
Derivative financial instruments to group companies*	41		**41**
Carrying amount by category	**41**	**8 279**	**8 319**

* According to the Group’s Financial Policy Patria Oyj executes the derivative instrument agreements based on companies’ assignments. The derivative financial assets and liabilities presented in the table are between the group companies. Other assets and liabilities between the group companies are present-ed at respective line.

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),

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. The company is responsible for determining and hedging their exposures against Patria Oyj, which makes the necessary hedging transactions with banks.

The group 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 (cash flow hedging), are recognized in other comprehensive income to the extent that the hedge is effective. The ineffective portion of the hedging instrument is recognized immediately in the income statement. Such accumulated fair value changes are released into income 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.

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 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 sheet 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 change in fair value of derivatives to which hedge accounting is applied is recorded directly in the revaluation fund 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, loans) on 31 December 2025 were in United States dollar and Norwegian krone.

IFRS 7 Sensitivity analysis - sensitivity to exchange rate fluctuations 2025

1000 EUR	NOK	USD
Net exposure - Balance sheet items	0	27
Euro strengthens / weakens 5 % - Effect on income before taxes	0 / 0	-1 / 1
Net exposure - Derivatives under hedge accounting	2 277	4 492
Euro strengthens / weakens 5 % - Effect on equity	-108 / 120	-213 / 235

IFRS 7 Sensitivity analysis - sensitivity to exchange rate fluctuations 2024

1000 EUR	NOK	USD
Net exposure - Balance sheet items	0	-29
Euro strengthens / weakens 5 % - Effect on income before taxes	0 / 0	1 / -2
Net exposure - Derivatives under hedge accounting	1 159	1 961
Euro strengthens / weakens 5 % - Effect on equity	-55 / 61	-108 / 120

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.

On 31 December 2025, the average interest fixing term of the liabilities and receivables was two days.

On 31 December 2025, company has not interest-bearing liabilities. Interest-bearing receivables were EUR 16.5 million (16.7) out of which EUR 16.5 million (16.7.) was floating rate.

Signatures for the Financial Statements and Board of Directors' Report

Kangasala 9. April 2026

Janne Tarvainen
Chairman

Tapio Kolunsarka
Member of the Board

Mikko Leino
Member of the Board

Aki Korhonen
Chief Executive Officer

Auditor's Statement

An Auditor's Report of the examination carried out has been presented today.

Helsinki 16. April 2026

Ernst & Young Oy
Authorized Public Accountant Firm

Juha Hilmola
Authorized Public Accountant

List of accounting books used

The company's general ledger accounting system and the fixed assets ledger was SAP Business ByDesign during the financial year.

Accounting books

Financial Statements		electronic format
Notes of accounts journals		electronic format
Journal ledger and general ledger		electronic format
Accounts payable and receivable		electronic format

Payroll documents	Mepco	electronic format
Travel documents	M2	electronic format
Journals		electronic format
Accounts receivable documents	SAP Business ByDesign	electronic format
Accounts payable documents	SAP Business ByDesign	electronic format
Stock accounting document	SAP Business ByDesign	electronic format
Fixed assets vouchers	SAP Business ByDesign	electronic format
Bank documents	Nomentia	electronic format