



FINANCIAL STATEMENTS AND BOARD OF DIRECTORS' REPORT

January–December 2025

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The company's official financial statements are published in Finnish. In case of any discrepancies between the language versions, the Finnish version shall prevail.

BOARD OF DIRECTORS' REPORT

Summa Defence Plc

Summa Defence Plc is a Finnish defence and security technology group whose mission is to build a strong industrial foundation for innovative defence and dual-use SMEs in order to strengthen overall societal security. Summa Defence supports ambitious dual-use technology companies and creates conditions for their growth and expansion. The company combines expertise from the defence sector and traditional industry with solutions enabled by new technologies. It actively promotes the development of new innovative products and operating methods, such as the use of artificial intelligence.

Summa Defence Plc has three business areas: Land Technology, Marine Technology, and New Technologies. Summa Defence's continuing operations refer to the Group's subsidiaries, which include Lännen Tractors, Aquamec, Uudenkaupungin Työvene, IntLog, LightSpace Group, Summa Drones, as well as administrative companies.

The Land Technology business area includes Lännen Tractors, Aquamec, and IntLog. Lännen Tractors develops and manufactures multipurpose machines, backhoe loaders, and environmental maintenance machines (Lundberg). The company is known for its intelligent, off-road machinery used in infrastructure and water construction as well as defence applications. Aquamec is an internationally operating manufacturer of water construction machinery. The company is especially known for its Watermaster multipurpose dredgers, which are used for dredging shallow waters and environmental maintenance in more than 85 countries. The company focuses on intelligent and ecological solutions. IntLog is a developer, manufacturer, and supplier of space modules, serving corporate clients, private customers, and the public sector.

The Marine Technology business area includes Uudenkaupungin Työvene. The shipyard specializes in the design and construction of aluminum and steel professional vessels and ships. The company is located in Uusikaupunki and is capable of building vessels up to 140 meters in length. Työvene is known for its high-quality, multifunctional vessels used in demanding professional applications.

The New Technologies business area includes LightSpace Group and Summa Drones. LightSpace is a deep-tech company focused on XR technology, including augmented reality (AR) and virtual reality (VR), developing solutions for the defence industry and healthcare sector. Summa Drones, in cooperation with Ukrainian drone companies, focuses on the design and production of drones and drone systems.

Summa Defence Plc acts as the Parent Company of the Group. The Group includes fully owned subsidiaries Summa Holding Oy, Summa Energy Oy, Summa Energy Projects Oy, Rasol Oy, Savosolar ApS, and Savosolar GmbH.

Summa Holding Oy includes the following wholly owned subsidiaries: Nordic Yards Oy, LightSpace Group Inc., Lännen Tractors Oy, Lännen MCE Ab, Aquamec Oy, IntLog Oy, Summa Drones Oy, Summa Ports Oy, and Summa Defence Ukraine LLC.

Key events during the financial year 2025

The year 2025 was a period of significant change for the company. The stock market journey of the new Finnish defence and security company Summa Defence Plc on the Nasdaq First North Growth Market in Stockholm and Helsinki began following the merger of Summa Defence Ltd and Meriaura Group Plc on 11 June 2025. The combination of Summa Defence Ltd and Meriaura Group Plc resulted in a completely new corporate entity.

In June, Meriaura Group Plc acquired all shares in Summa Defence Ltd through a share exchange and, in the same context, sold all its shares in Meriaura Ltd to Meriaura Invest Ltd. Following the completion of the transaction, the company's name was changed to Summa Defence Plc. At the same time, the trading symbols were changed from MERIS (Nasdaq First North Sweden) and MERIH (Nasdaq First North Finland) to SUMMAS and SUMMA.

In early June, Summa Defence Plc's subsidiary Uudenkaupungin Työvene acquired the Olkiluoto shipyard property from Aslemetals Ltd to increase production capacity. The transaction included the shipyard as well as all buildings and equipment located on the property. At the end of June, Summa Defence Plc's subsidiary LightSpace Technologies announced an investment in a production facility located in Ventspils, Latvia, to enhance its cleanroom manufacturing capacity. The investment enables higher-volume production of LightSpace Technologies' augmented reality displays.

In August, the Board of Directors decided to establish an Audit and Risk Committee as well as a Nomination and Remuneration Committee. The members of the Audit and Risk Committee were appointed as Sirpa-Helena Sormunen (Chair), Jussi Mälkiä, and Erja Sankari, while the members of the Nomination and Remuneration Committee were Arto Räty (Chair) and Antti Vehviläinen. At the end of August, it was announced that Lännen Tractors had received an order from the Defence Forces Logistics Command for eight multipurpose machines, with a total value of over EUR 3 million excluding VAT.

In September, an Extraordinary General Meeting was held, where it was decided to carry out a share consolidation in order to improve trading conditions by increasing the value of a single share and enhancing price formation. The share consolidation was executed on 23 September 2025. At the end of September, the company announced an updated strategy under which Summa Defence aims for both organic and inorganic growth in three focus areas: marine technologies, land technologies, and new technologies.

In November–December, the company announced changes in its executive management team and the appointment of Timo Huttunen as interim CEO.

Key figures

EUR 1,000 unless otherwise stated	2025	2024
Net sales	100 926	79 164
EBITDA	-4 892	6 221
EBITDA, % of net sales	-4,9 %	7,9 %
Operating profit (EBIT)*	-21 804	-15 960
Operating profit (EBIT), % of net sales	-21,6 %	-20,2 %
Result for the review period	-24 443	-20 688
Result for the review period, % of net sales	-24,2 %	-26,1 %
Undiluted and diluted EPS, EUR	-0,830	-2,387
Equity ratio, %	74,0 %	36,1 %
Net gearing, %	4,7 %	54,1 %
Cash and cash equivalents at end of period	4 654	8 114

* 1–12/2024 includes non-recurring items, i.e. a capital loss of EUR 3.3 million related to the sale of a minority stake in Meriaura Oy on 2 July 2024 and an impairment loss of EUR 16.4 million related to the transaction announced on 29 January 2025.

Financial position and cash flow

On 31 December 2025, the Group's balance sheet total was EUR 229,4 (53,5) million. Equity was EUR 166,4 (19,3) million. Equity ratio was 74 % (36 %).

At the end of the review period, the Group's interest-bearing net debt was EUR 12,4 (10,5) million. Total non-current liabilities were EUR 18,7 (14,3) million. The net debt to equity ratio at the end of the financial year was 5 % (54 %).

Net cash flow from operating activities for 1 January–31 December 2025 was EUR -6,3 (5,9) million. Net cash flow from investing activities was EUR 3,3 (-6,6) million. Net cash flow from financing activities was EUR -0.4 (1.1) million.

On 31 December 2025, the Group's cash and cash equivalents amounted to EUR 4.7 (8.1) million.

The agreements between two subsidiaries of Summa Defence Plc and their lenders contain covenant clauses. The covenants relate both to loans and to guarantees for advance payments received. During the 2025 financial year, certain covenant conditions were not met. The breached covenants concerned EBITDA, liquidity, and the amount of overdue trade payables. One company received a waiver from the banks regarding its covenant breach, which related to loans. The subsidiaries are subject to restrictions preventing them from granting loans to other group companies. Compliance with the covenant conditions of one subsidiary is monitored on a quarterly basis. In addition, the lender / guarantor has the right to accelerate commitments if the other party breaches the terms and conditions.

Research and development

Lännen Tractors develops applications for both the civilian and defence sectors. The company has developed an entirely new series of Lundberg 60 environmental management machines, with three new models launched during 2025. In addition, the Lännen multipurpose machine range was expanded with the 8800MDF series, suitable for defence use, launched at the end of the year as part of a delivery package to the Finnish Defence Forces.

Aquamec develops Watermaster multipurpose dredgers, which ensure safe operations in shallow waterways, anchorage and mooring areas, and ports, while improving the efficiency of water area maintenance. During the latter part of 2025, the company piloted modular production, which will be scaled up during 2026. The aim of modular production is to further strengthen Watermaster's competitiveness in the market and enable increasing business volumes.

Uudenkaupungin Työvene invests in product development, including specialized vessels for the offshore wind segment and environmentally friendly passenger vessels. The company's first hybrid ready SWATH crew transfer vessel was delivered to an offshore wind farm in the North Sea for a Scottish customer. An environmentally friendly battery hybrid passenger vessel is also under construction for passenger transport on the west coast of Sweden.

IntLog's product development during the review period focused on preparing a prototype of an energy trailer. The energy trailer will provide more efficient and versatile solutions to meet customer needs. The prototype was presented to the Finnish Defence Forces in December. IntLog also designed and delivered a new type of training facility to the Defence Forces Logistics Command. A cost-efficient facility for storage and logistics purposes is also under development.

Summa Drones developed and productized the Zeus family of quadcopters together with a Ukrainian partner. Manufacturing capability was developed for the first products in the Zeus range, which were delivered to Ukraine. Production will be scaled up during 2026.

LightSpace develops AR headsets for research use and durable AR devices for the defence industry. The company's new lightweight dG1800 AR glasses were launched in 2025, and commercialization of the products began.

The renewable energy business develops innovative energy system solutions that combine local energy production, electricity storage and AI based control into a single intelligent entity. These solutions address the requirements of the evolving energy market and enable the creation of decentralized, sustainable energy systems for various applications. During the review period, the Sunplussa energy solution for residential properties was launched, and the development of the product portfolio is progressing.

Personnel and management

On 31 December 2025, Summa Defence's number of employees was 290. At the end of the year 158 employees in land technologies, 90 employees in maritime technologies, 34 employees in new technologies and 8 employees in group operations.

In connection with the merger of Meriaura Group Plc and Summa Defence Oy on 9 June 2025, Meriaura Group Plc's CEO Jussi Mälkiä left his position and Jussi Holopainen was appointed CEO of Meriaura Group (currently Summa Defence Plc). As of 6 November 2025, Timo Huttunen was appointed as the interim CEO of Summa Defence Plc, after which Jussi Holopainen assumed the role of Head of the New Technologies focus area within the Group.

In November Group's Operational Manager Tommi Malinen and Chief Communications Officer Tommi Manninen left their positions. In December Chief Financial Officer Risto Takkala left his position. On 30 May 2025, Meriaura Group announced that Riitta Honkanen-Vaheri, Summa Defence Oy's Chief Human Resources Officer and member of the Executive Management Team, was leaving her position, and Hanna Korhonen had been appointed as Summa Defence's new Chief Human Resources Officer and member of the Executive Management Team as of 11 August 2025. Juha Vauhkonen left his position in the Executive Management team and in the company on 12 August 2025.

On 31 December 2025, the members of the Group's Executive Management Team were Timo Huttunen, interim CEO; Hanna Korhonen, Chief Human Resources Officer and Hanna Kyrki, General Counsel

Board of Directors and Auditor

At the end of the financial year, Summa Defence Plc's Board of Directors consisted of the following individuals: Arto Rätty (Chair), Jussi Mälkiä, Sirpa-Helena Sormunen and Antti Vehviläinen. Arto Rätty, Sirpa-Helena Sormunen and Antti Vehviläinen are independent of the company and its largest shareholders. Jussi Mälkiä is not independent of the company or its largest shareholders. On 28 October 2025, Summa Defence announced that Erja Sankari, member of the Board of Directors and the Audit and Risk Committee of Summa Defence Plc, had announced her resignation from the company's Board.

On 31 December 2025 the members of the Board of Directors, either directly or through companies under their control, a total of 2,944,936 shares in Summa Defence Plc, which represented 6.45% of the aggregate of the company's shares and votes.

Until the end of the Annual General Meeting on 24 April 2025, Meriaura Group Plc's Board of Directors consisted of the following individuals: Antti Vehviläinen (Chair), Kati Ihamäki, Ville Jussila, Jussi Mälkiä and Patrik Rautaheimo.

Audit firm KPMG Oy has served as the company's auditor, with Henry Maarala, APA, as the principal auditor

Share and shareholders

On 2 October 2025, Summa Defence's Board of Directors decided, pursuant to the resolution of the Extraordinary General Meeting of 19 September 2025 concerning the reverse share split, to cancel all the new shares issued to the

company without consideration that remained unused in connection with the reverse share split. In accordance with the Board's decision, a total of 45.885 shares were cancelled. The cancellation of the shares was registered with the Finnish Trade Register maintained by the Finnish Patent and Registration Office on 3 October 2025. Following the cancellation, the total number of shares in the company is 45.681.664.

Summa Defence Plc has one series of shares. Each share carries one vote at the Annual General Meeting. On 31 December 2025, the company had 45.681.664 (866.801.277) shares. The company's share capital is EUR 470.210. Average number of shares during the review period was 29.545.271 (866.801.277; share consolidation of 1:100 reflecting to 8.668.012). On 21 February 2025, a total of 693.488 shares were issued for the remuneration of the Board of Directors in shares. On 9 June 2025, it was resolved on a share issue related to the transaction between Meriaura Group Plc and Summa Defence Oy, as a result of which a total of 4.030.374.032 new shares were issued. The company repurchased 330,675,334 of its own shares from Meriaura Group Oyj, and the cancellation of these treasury shares was resolved on June 9, 2025. On 23 September 2025, the reverse share split of Summa Defence Plc shares has been executed, one (1) share in the company will correspond to every one hundred (100) old shares. Trading under the new total number of shares will commence today, 24 September 2025. On 31 December 2025, the company did not hold any of its own shares.

The company's shares are listed on Nasdaq First North Growth Market Finland under the trading code SUMMA and on Nasdaq First North Growth Market Sweden under the trading code SUMMAS.

During the review period, the highest share price on Nasdaq First North Growth Market Finland was EUR 19.4, the lowest EUR 1.20 and the average price EUR 5.61. The closing price on 31 December 2025 was EUR 2.12. The trade-weighted average of the shares during the review period was EUR 5.70, and the market capitalization on 31 December 2025 was EUR 96.8 million.

The highest share price on Nasdaq Stock First North Growth Market Sweden during the review period was SEK 208.0, the lowest was SEK 13.1 and the average price SEK 61.46. The closing price on 31 December 2025 was SEK 23.00. The trade-weighted average of the shares during the review period was SEK 56.53, and the market capitalization on 31 December 2025 was SEK 1,050.7 million.

On 31 December 2025, Summa Defence had 20.154 (Summa Defence Ltd predecessor Meriaura Group Ltd 31 December 2024: 15.271) shareholders. Nominee-registered shares accounted for 24.5 per cent of the share capital. The company's largest shareholders and shareholders by sector are presented on the company's website at <https://summadefence.fi/en/investors/share-information/shareholders/>.

Authorization for the Board of Directors to decide on share issues

The Extraordinary General Meeting, 19 September 2025, authorized the Board of Directors to decide on share issues and the issuance of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, in one or more instalments, as follows:

The number of shares to be issued under the authorization may be up to 9.795.737 shares, which corresponds to approximately 21 per cent of the total number of shares in the company after the reverse share split resolved in the Extraordinary General Meeting.

The authorization is valid until 30 June 2026, and it cancels the authorization granted by the Annual General Meeting on 24 April 2025, but it does not cancel the authorization granted to the Board of Directors in connection with the reverse share split resolved by the Extraordinary General Meeting.

Managers' holdings

On 31 December 2025, the Summa Defence's Interim CEO Timo Huttunen, including the entities under his control, owned a total of 1.569.328 shares, representing 3.4 per cent of the total number of shares. Other members of the Executive Management Team did not own any share.

Flagging notifications

Between 6 June 2025 – 31. December 2025 Summa Defence received the following notifications of a change in holdings in accordance with Chapter 9, Section 10 of the Finnish Securities Markets Act:

- The holding of Meriaura Invest Oy, controlled by Jussi Mälkiä, exceeded 5 % of Summa Defence Plc's share capital and voting rights due to the merger of Aura Mare Oy into Meriaura Invest Oy on 31 December 2025
- The holding of Oy Haapalandia Invest Ltd, controlled by Oy Haapalandia Ltd, exceeded 5% of Summa Defence Plc's share capital and voting rights on 10 June 2025
- Jussi Mälkiä's direct and indirect combined holding had decreased to less than 10% of Summa Defence Plc's share capital and voting rights on 10 June 2025
- Baltic Work Boats' holding exceeded 5% of Summa Defence Plc's share capital and voting rights on 10 June 2025
- The holding of PM Ruukki Oy, controlled by Markku Kankaala, exceeded 5% of Summa Defence Plc's share capital and voting rights on 10 June 2025
- The holding of Jerovit Investment Oy, controlled by Samuli Koskela, exceeded 5% of Summa Defence Plc's share capital and voting rights on 10 June 2025
- The holding of Holoborg Oy, controlled by Jussi Holopainen, exceeded 5% of Summa Defence Plc's share capital and voting rights on 10 June 2025

Largest shareholders

Shareholders	No. of shares	Total shares, %
PM Ruukki Oy ¹	3 905 422	8,55
Baltic Work Boats ²	3 758 978	8,23
Meriaura Invest Oy ³	2 889 479	6,33
Oy Haapalandia Invest Ltd ⁴	2 784 145	6,09
holoborg Oy ⁵	2 736 772	5,99
Jerovit Investments Oy ⁶	2 438 451	5,34
Ilmars Osmanis	2 090 383	4,58
Janne Kosomaa	1 879 489	4,11
Juha Granqvist	1 804 489	3,95
Akciju Sabiedriba Hansamatrix	1 635 268	3,58
TOP 10 shareholders, total	25 922 876	56,75
OTHERS	19 758 788	43,25
TOTAL	45 681 664	100

1 PM Ruukki Oy is controlled by Markku Kankaala.

2 Baltic Work Boats is controlled by Margus Vanaselja and Märten Vaikmaa.

3 Meriaura Invest Oy is controlled by Jussi Mälkiä.

4 Oy Haapalandia Invest Ltd is controlled by Martti Haapala.

5 holoborg Oy is controlled by Jussi Holopainen.

6 Jerovit Investments Oy is controlled by Samuli Koskela.

Related party events

On 29 January 2025, Meriaura Group Plc announced a planned corporate transaction where Meriaura and Summa Defence would merge. In connection with the merger of, Meriaura's Maritime Logistics business was to be sold to Meriaura Invest Oy, which is a company controlled by Jussi Mälkiä, the owner and member of the Board of Directors of Summa Defence Plc. The transaction was implemented on 9 June 2025. In the transaction, the Group incurred a loss of EUR 18 million. An impairment of EUR 16.4 million of the capital loss was recognized in Meriaura's income statement for the financial year 2024 and EUR 1.6 million in Summa Defence's income statement for 2025.

In December 2025, the company received loans totaling EUR 0.5 million from its owners.

Governance

Decisions of the Annual General Meeting

Meriaura Group Plc's Annual General Meeting held on 24 April 2025 adopted the financial statements for the financial year 1 January–31 December 2024 and discharged the persons who had acted as members of the Board of Directors or the CEO during the financial year from liability. The General Meeting resolved that the loss of EUR 12.236.659,36 for the financial period 1.1.–31.12.2024 be transferred to the profit/loss account of previous financial years and that no dividend be paid.

Remuneration of the members of the Board of Directors

The Annual General Meeting resolved that the following annual remuneration shall be paid to the members of the Board of Directors: EUR 60.000 for the Chair and annual fee of EUR 30.000 for each member.

If a member of the Board of Directors is employed by the Company, no separate compensation is paid for their membership of the Board of Directors. In addition, it is proposed that the members of the Board of Directors be reimbursed for reasonable travel and accommodation costs arising from meetings. However, travel and accommodation expenses are not reimbursed to Board members living in the capital region when the meetings are held in the capital region.

Board of Directors and Auditor

The Annual General Meeting resolved to elect Antti Vehviläinen, Jussi Mälkiä, Arto Räty, Sirpa-Helena Sormunen and Erja Sankari as ordinary members of the Board of Directors for a term ending at the conclusion of the next Annual General Meeting following the appointment.

The Annual General Meeting resolved that auditing firm KPMG Oy Ab continues as the auditor of the Company. Henry Maarala, Authorized Public Accountant, shall be the principally responsible auditor.

Resolutions of the Extraordinary General Meeting

The Extraordinary General Meeting of Summa Defence Plc was held on 19 September 2025 as a remote meeting in accordance with the Finnish Limited Liability Companies Act.

Reverse share split and related directed share issues without payment and redemption of shares

The Extraordinary General Meeting resolved on a reverse split of the company's shares, i.e., the reduction of the number of shares, as well as on related directed share issues without payment, the redemption of shares, an authorization granted to the Board of Directors, and the issuance of shares to the company itself without payment.

The arrangement will be implemented by means of a directed share issue without payment, in which shares held by the company and/or newly issued shares of the company will be granted without consideration, and by redeeming the company's shares without consideration, so that after the combination, one (1) share in the company will correspond to every one hundred (100) existing shares.

Authorization for the Board of Directors to decide on share issues and the issuance of option rights and special rights entitling to shares

The Extraordinary General Meeting authorized the Board of Directors to decide on share issues and the issuance of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, in one or more instalments, as follows:

The number of shares to be issued under the authorization may be up to 9.795.737 shares, which corresponds to approximately 21 per cent of the total number of shares in the company after the reverse share split resolved in the Extraordinary General Meeting.

The Board of Directors will decide on all terms and conditions of the share issues and the issuance of option rights and other special rights entitling to shares. The share issues and the issuance of option rights and other special rights may be carried out as a directed issue, deviating from the shareholders' pre-emptive subscription rights, if there is a weighty financial reason for the company.

In the company's share issues, shares may be issued either against payment or free of charge. A directed share issue may be free of charge only if there is a particularly weighty financial reason for the company, also considering the interests of all shareholders.

The authorization is valid until 30 June 2026, and it cancels the authorization granted by the Annual General Meeting on 24 April 2025, but it does not cancel the authorization granted to the Board of Directors in connection with the reverse share split resolved by the Extraordinary General Meeting.

Resolution on the Remuneration of the Audit and Risk Committee and the Nomination and Remuneration Committee

The Extraordinary General Meeting resolved that:

- The Chairperson of the Audit and Risk Committee shall be paid a fee of EUR 500 per committee meeting, and the members of the Audit and Risk Committee shall be paid a fee of EUR 350 per committee meeting; and
- The Chairperson of the Nomination and Remuneration Committee shall be paid a fee of EUR 500 per committee meeting, and the members of the Nomination and Remuneration Committee shall be paid a fee of EUR 350 per committee meeting.

Key risks and uncertainties

Summa Defence's primary objective in risk management is to support the implementation of the Group's and its companies' strategy by ensuring business continuity and the achievement of business objectives through anticipating and identifying risks related to the Group's operations and managing them effectively.

The Group's risk management is integrated into the company's strategy process, business planning, and overall governance. Risks are identified and managed as part of operations, planning, and decision-making in accordance with the company's management system and defined responsibilities. Risks are reported externally as part of financial reporting.

The Group's risks are classified into strategic, operational, and financial risks, as well as compliance and regulatory risks. Risks are anticipated through continuous monitoring of the operating environment and by integrating risk management into the company's key processes.

Strategic risks

Changes in geopolitics, international trade policy, and the competitive landscape affect Summa Defence's business opportunities. Changes in the operating environment impact on the market prices, demand, and pricing levels of the company's products, while the cost and availability of raw materials affect the company's costs and production. Dependence on large projects may also have a significant impact on the company's business. In addition, there are risks related to the protection of the company's intellectual property rights.

Operational risks

The availability of skilled and experienced personnel and the performance of production equipment affect the company's operations and manufacturing processes. The drone technology business involves specific risks related to commissioning the production facility and the company's own development of drone technology; in addition, the ongoing wars and conflicts may cause unexpected impacts on the drone technology business.

Financial risks

Summa Defence's financial risks relate to the availability of capital, the profitability of the Group's business units, and the sufficiency of working capital and liquidity. Changes in foreign exchange rates between different currencies and the euro also affect the company's financial result and financial position. A significant financial risk relates to the sufficiency of working capital and liquidity over the next 12 months. The company's current working capital is not sufficient to meet the needs of the next 12 months or to implement its strategy at the planned scale without new financing or payment arrangements.

At the date of signing these financial statements, the short-term financing and payment arrangements have not progressed as planned, and the company's liquidity position is very tight. The company is still actively negotiating alternative equity- and debt-based financing solutions as well as arrangements to strengthen liquidity. There is material uncertainty related to the implementation of these arrangements.

If the necessary financing and payment arrangements cannot be implemented in a timely manner and to a sufficient extent, the company's ability to continue its operations will be significantly jeopardized. Loss of liquidity may lead to liquidation, restructuring proceedings, or bankruptcy of the company.

Compliance and regulatory risks

Changes in the regulatory environment or in the application or interpretation of regulations may affect the company's business, business models, and strategies. Failure to comply with applicable laws, regulations, and related guidance may have a material adverse effect on the company's business, financial position, results of operations, prospects, and/or the value of the company's securities.

Valuation of intangible assets and subsidiary shares

Valuation risk includes uncertainty related to the valuation of intangible rights, goodwill, and shares in subsidiaries. The valuation of goodwill of EUR 166,7 million depends on the successful implementation of the planned strategy and operational profitability. If this is not achieved, it could result in impairments of these items. If impairments to goodwill or other intangible or tangible assets are required in the future, this could have an adverse effect on Summa Defence's financial position and results of operations.

In connection with the preparation of the 2025 financial statements, the Company updated its impairment calculations. Based on impairment testing, goodwill has been written down by EUR 2.0 million. In addition, goodwill has been reduced by EUR 59.9 million as a result of the remeasurement of contingent consideration liabilities.

Outlook for future development

Summa Defence Plc estimates that the revenue of its continuing operations in 2026 will be EUR 110–120 million, and that EBITDA is expected to turn positive during 2026. The focus of growth and profitability is expected to be weighted towards the second half of the year. The financial outlook is based on the company's strengthened order book, which totaled EUR 134 million as of 30 March 2026. The defence and security sector accounts for EUR 75 million of the order book. The realization of the assessment requires that the company is able to complete the necessary financing and payment arrangements in a timely manner and to a sufficient extent.

Going concern

The financial statements have been prepared on a going concern basis. The management has assessed the ability of the Parent Company and the Group to continue operations in the foreseeable future, taking into account the company's liquidity position, working capital requirements, profit and cash flow development, financing costs, investments, loan repayments, and arrangements for the payment and refinancing of overdue obligations.

The company announced on 13 May 2026 that its current working capital is not sufficient to meet its needs over the next 12 months or to implement its strategy at the planned scale without new financing or payment arrangements. The company further announced on 28 May 2026 that negotiations regarding a rights issue had ended without results and that short-term financing and payment arrangements had not progressed as planned. As a result, the company's liquidity position is very tight, and there is material uncertainty related to liquidity and the company's ability to continue as a going concern.

The management continues to actively negotiate alternative equity- and debt-based financing solutions as well as other measures to strengthen liquidity. These may include, among other things, disposals of assets or subsidiaries, restructuring of operations, payment arrangements, and other actions to improve working capital and liquidity. The assessment of liquidity and going concern is based on management's cash flow forecast and the assumption that sufficient financing, payment, and other liquidity-strengthening measures can be implemented in a timely manner and to a sufficient extent to secure the company's liquidity. However, there is material uncertainty regarding the implementation of these measures.

If the necessary financing and payment arrangements or other liquidity-strengthening measures cannot be implemented in a timely manner and to a sufficient extent, the company's ability to continue its operations will be significantly jeopardized. Loss of liquidity may lead to liquidation, restructuring proceedings, or bankruptcy of the company. This could also result in significant impairment losses on goodwill, capitalized development expenditure, and subsidiary shares in the Group.

Based on its overall assessment, management has prepared the 2025 financial statements on a going concern basis. Due to the uncertainties described above relating to financing and liquidity, there is significant uncertainty regarding the company's ability to continue as a going concern.

Proposal to the General Meeting on the handling of the loss and distribution of dividends

The Board of Directors proposes to the General Meeting that the profit/loss for the financial year of EUR - 21 355 491,37 be transferred to the retained earnings account and that no dividend be distributed.

Events after the reporting period

- On 4 March 2026, the company announced that its subsidiary, LightSpace Technologies, had received an order for a new high-resolution, helmet-mounted augmented reality (AR) headset. The order is valued at EUR 500.000, with deliveries planned for the second and third quarters of 2026.
- On 12 March 2026, the company announced the appointment of M.Sc. MBA Robert Blumberg as the new CEO. Blumberg will assume the position on a date to be announced separately. Robert Blumberg commenced his duties on 13 April 2026.
- On 18 March 2026, the company announced that Summa Defence Plc's subsidiary, Lännen Tractors Oy, had signed a EUR 35 million delivery agreement with a European NATO country. The total value of the agreement is approximately EUR 35 million, and deliveries are scheduled for 2026, 2027, and 2028.
- On 19 March 2026, the company announced that Summa Defence Plc's subsidiary, Uudenkaupungin Työvene Oy, had signed a delivery agreement with the German Federal Armed Forces (Bundeswehr) for the supply of a SWATH crew transfer vessel. The delivery of the vessel is scheduled for the second half of 2026.
- On 2 April 2026, the company announced the appointment of Petter Ruda as Chief Financial Officer. Petter Ruda commenced his duties on 13 April 2026.
- On 29 April 2026, the company announced that Summa Defence Plc's subsidiary, IntLog Oy, was selected as a supplier for rescue container deliveries to the Finnish Defence Forces and county rescue services
- On 13 May 2026, the company announced a change in the Summa Defence Plc's executive team. Hanna Kyrki will leave the company no later than November 13, 2026.
- On 13 May 2026, the company announced that, according to its assessment, its current working capital will not be sufficient to cover the company's needs for the next 12 months without new financing or payment arrangements.
- On May 15, 2026, the company announced that it was initiating a strategic review to focus the Group's core operations.
- On May 22, 2026, the company announced that it had sold its subsidiary Rasol Oy to Rasol Oy's current management for EUR 5,000.
- On 28 May 2026, Summa Defence announced an update to its assessment of working capital adequacy and liquidity. The company stated that negotiations regarding a rights issue had ended without results and that short-term payment and financing arrangements had not progressed as planned. The company further announced that its liquidity position is very tight and that there is material uncertainty related to liquidity.

Calculation principles of key figures

Equity ratio, %	Equity according to the balance sheet at the end of the financial year x 100 / (Balance sheet total – advances received)
Net gearing, %	100 x (interest-bearing liabilities – cash and cash equivalents) / Equity
Number of shares	Number of shares at the end of the financial year
Average number of shares	Average number of shares per month adjusted for share issue
Earnings per share, EUR	Profit for the period / Average number of shares per month adjusted for share issues

Alternative performance measures

EBIT	Earnings Before Interest and Taxes
Adjusted EBITA	Operating result before amortization and impairment of intangible assets and excluding transaction costs

Income Statement

	Group 1.1.-31.12.2025	Group 1.1.-31.12.2024	Parent Comp. 1.1.-31.12.2025	Parent Comp. 1.1.-31.12.2024
REVENUE	100 925 674,17	79 164 082,71	557 417,73	493 895,96
Change in inventories of finished goods and work in progress	551 583,31	88 662,65	0,00	0,00
Production for own use	5 032 988,18	0,00	0,00	0,00
Other operating income	1 804 043,50	243 948,18	38 300,38	0,00
Materials and services	-83 668 819,86	-53 839 100,16	0,00	-5 473,01
Raw materials, supplies and goods	-34 548 334,48	-20 001 622,53	0,00	-473,01
Purchases during the financial period	-33 387 786,55	-20 137 137,13	0,00	-473,01
Change in inventories	-1 160 547,93	135 514,60	0,00	0,00
External services	-49 120 485,38	-33 837 477,63	0,00	-5 000,00
Employee benefit expenses	-15 939 599,55	-11 067 166,03	-206 182,32	-382 825,53
Wages and salaries	-13 213 420,24	-9 653 123,15	-202 504,24	-326 977,70
Social security expenses	-2 726 179,31	-1 414 042,88	-3 678,08	-55 847,83
Pension expenses	-2 220 924,21	-1 085 551,53	-3 486,98	-46 296,20
Other social security expenses	-505 255,10	-328 491,35	-191,10	-9 551,63
Depreciation, amortization and impairment	-16 912 123,23	-22 181 318,69	0,00	-10 502 125,37
Depreciation according to plan	-4 274 113,44	-5 477 940,47	0,00	0,00
Goodwill amortization and impairment	-12 103 910,33	-330 899,82	0,00	0,00
Impairment losses on fixed assets	-534 099,46	-16 372 478,40	0,00	-10 502 125,37
Other operating expenses	-13 597 928,29	-8 368 724,60	-2 220 372,16	-428 438,87
OPERATING PROFIT (LOSS)	-21 804 181,77	-15 959 615,94	-1 830 836,37	-10 824 966,82

	Group 1.1.-31.12.2025	Group 1.1.-31.12.2024	Parent Comp. 1.1.-31.12.2025	Parent Comp. 1.1.-31.12.2024
FINANCIAL INCOME AND EXPENSES	-1 847 639,58	-4 596 639,55	-19 486 354,62	-1 411 692,54
Financial income	116 068,35	250 657,96	1 010 374,60	706 658,28
Income from shares in group companies	0,00	0,00	317 530,00	0,00
<u>Income from other fixed asset investments</u>	<u>14 074,67</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
Income from other fixed asset investments, from others	14 074,67	0,00	0,00	0,00
<u>Other interests and financial income</u>	<u>101 993,68</u>	<u>250 657,96</u>	<u>692 844,60</u>	<u>706 658,28</u>
Other interest and financial income, from group companies	0,00	0,00	692 763,18	706 587,78
Other interests and financial income, from others	101 993,68	250 657,96	81,42	70,50
Financial expenses	-1 963 707,93	-4 847 297,51	-20 496 729,22	-2 118 350,82
Impairment losses on fixed asset investments	0,00	-3 332 281,23	-20 263 039,29	-1 915 019,00
<u>Interest expenses and other financial expenses</u>	<u>-1 963 707,93</u>	<u>-1 515 016,28</u>	<u>-233 689,91</u>	<u>-203 331,82</u>
Interest expenses and other financial exp., to group companies	0,00	0,00	-99 375,11	-122 659,73
Interest expenses and other financial expenses, to others	-1 963 707,93	-1 515 016,28	-134 314,80	-80 672,09
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-23 651 821,35	-20 556 255,49	-21 317 190,99	-12 236 659,36
PROFIT (LOSS) BEFORE TAXES	-23 651 821,35	-20 556 255,49	-21 317 190,99	-12 236 659,36
<u>Income taxes</u>	<u>-37 185,29</u>	<u>-15 663,52</u>	<u>-38 300,40</u>	<u>0,00</u>
Taxes for the financial period and previous periods	-45 665,16	-15 663,52	-38 300,40	0,00
Deferred taxes	8 479,87	0,00	0,00	0,00
Other direct taxes	-261 472,51	0,00	0,00	0,00
Minority interest in profit/loss	-492 803,35	-116 457,13	0,00	0,00
NET PROFIT (LOSS) FOR THE PERIOD	-24 443 282,50	-20 688 376,14	-21 355 491,37	-12 236 659,36

Balance Sheet – Assets

	Group 1.1.-31.12.2025	Group 1.1.-31.12.2024	Parent Comp. 1.1.-31.12.2025	Parent Comp. 1.1.-31.12.2024
NON-CURRENT ASSETS	199 557 414,94	33 772 779,55	192 481 760,51	21 868 600,28
Intangible assets	184 816 322,77	6 836 884,72	0,00	0,00
Development expenses	16 004 716,29	345 489,39	0,00	0,00
Intangible rights	1 058 683,03	14 257,59	0,00	0,00
Goodwill	512 277,88	1 413 169,36	0,00	0,00
Group goodwill	166 720 985,94	2 997 539,45	0,00	0,00
Other intangible assets	485 979,04	2 066 428,93	0,00	0,00
Advance payments on intangible assets	33 680,59	0,00	0,00	0,00
Tangible assets	14 676 880,89	26 935 894,83	0,00	0,00
Land and water areas	10 384,00	0,00	0,00	0,00
Buildings and structures	7 196 895,51	375 844,93	0,00	0,00
Machinery and equipment	6 731 384,70	20 767 295,87	0,00	0,00
Other tangible assets	660 857,52	0,00	0,00	0,00
Advance payments and construction in progress	77 359,16	5 792 754,03	0,00	0,00
Investments	64 211,28	0,00	192 481 760,51	21 868 600,28
Shares in group companies	0,00	0,00	192 481 760,51	21 868 600,28
Other shares and participations	64 211,28	0,00	0,00	0,00

	Group 1.1.-31.12.2025	Group 1.1.-31.12.2024	Parent Comp. 1.1.-31.12.2025	Parent Comp. 1.1.-31.12.2024
CURRENT ASSETS	29 854 685,61	19 730 760,40	1 097 522,62	13 332 119,42
Inventories	13 349 778,24	2 766 830,67	0,00	0,00
Raw materials and consumables	9 620 252,98	725 107,63	0,00	0,00
Work in progress	2 135 375,38	228 531,93	0,00	0,00
Finished goods	775 487,05	468 760,59	0,00	0,00
Other inventories	373 804,18	1 141 588,09	0,00	0,00
Advance payments	444 858,65	202 842,43	0,00	0,00
Non-current receivables	237 777,25	9 111,29	2 392,98	10 809 167,61
Long-term trade receivables	2 000,00	0,00	0,00	0,00
Long-term receivables from group companies	0,00	0,00	0,00	10 806 774,63
Other long-term receivables	232 844,07	3 077,95	2 392,98	2 392,98
Long-term accrued income	2 933,18	6 033,34	0,00	0,00
Current receivables	11 613 043,64	8 840 657,26	892 751,34	2 502 211,79
Trade receivables	4 831 214,88	4 576 264,77	0,00	0,00
Receivables from group companies	0,00	0,00	675 874,37	2 477 793,35
Other receivables	2 319 729,04	692 475,00	214 236,97	3 358,76
Accrued income	4 462 099,72	3 571 917,49	2 640,00	21 059,68
Cash and cash equivalents	4 654 086,48	8 114 161,19	202 378,30	20 740,02
TOTAL ASSETS	229 412 100,55	53 503 539,95	193 579 283,13	35 200 719,70

Balance Sheet – Equity and Liabilities

	Group 31.12.2025	Group 31.12.2024	Parent Comp. 31.12.2025	Parent Comp. 31.12.2024
EQUITY	166 464 492,56	19 320 870,08	185 742 597,76	35 003 169,17
Share capital	470 210,00	470 210,00	470 210,00	470 210,00
Other reserves	277 529 516,00	89 803 596,02	277 529 516,00	89 803 596,02
Reserve for invested unrestricted equity	277 529 516,00	89 803 596,02	277 529 516,00	89 803 596,02
Retained earnings	-87 079 642,98	-50 264 559,80	-70 901 636,87	-43 033 977,49
Translation differences	-12 307,96	0,00	0,00	0,00
Profit (loss) for the period	-24 443 282,50	-20 688 376,14	-21 355 491,37	-12 236 659,36
Non-controlling interests	0,00	7 992 612,75	0,00	0,00
PROVISIONS	992 669,74	366 679,67	0,00	0,00
Other provisions	992 669,74	366 679,67	0,00	0,00
LIABILITIES	61 954 938,25	25 823 377,45	7 836 685,37	197 550,53
Non-current liabilities	18 659 015,26	14 288 830,28	0,00	0,00
Loans from financial institutions	2 201 976,34	10 921 160,01	0,00	0,00
Deferred tax liabilities	1 359 567,08	0,00	0,00	0,00
Other liabilities	15 000 399,87	3 367 670,27	0,00	0,00
Accrued liabilities and deferred income	97 071,97	0,00	0,00	0,00
Current liabilities	43 295 922,99	11 534 547,17	7 836 685,37	197 550,53
Loans from financial institutions	5 289 527,73	4 286 173,79	0,00	0,00
Advances received	4 432 054,90	568 751,39	0,00	0,00
Trade payables	23 490 744,99	2 976 343,79	678 963,29	42 331,17
Liabilities to group companies	0,00	0,00	4 124 007,77	91 864,88
Other liabilities	4 610 525,72	912 514,97	2 991 244,86	20 462,66
Accrued liabilities and deferred income	5 473 069,65	2 790 763,24	42 469,45	42 891,82
TOTAL EQUITY AND LIABILITIES	229 412 100,55	53 503 539,95	193 579 283,13	35 200 719,70

Cash Flow statement

	Group	Group	Parent Comp.	Parent Comp.
	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024
Cash flow from operating activities				
Profit (loss) before taxes	-23 651 821,35	-20 556 255,49	-21 317 190,99	-12 236 659,36
Adjustments to operating profit:				
Depreciation according to plan	16 912 123,23	22 181 318,69	0,00	10 502 125,37
Financial income and expenses	1 847 639,58	4 596 639,55	15 472 672,10	1 411 692,54
Other adjustments	-1 085 537,05	121 704,69	0,00	0,00
Cash flow before change in working capital	-5 977 595,59	6 343 407,44	-1 830 836,37	-322 841,45
Change in working capital:				
Change in short-term non-interest-bearing operating receivables	-1 504 778,20	-759 963,57	-852 328,95	-2 261 669,13
Change in inventories	669 948,54	-251 813,88	0,00	0,00
Change in short-term non-interest-bearing liabilities	2 458 355,53	1 820 309,97	1 661 259,71	-272 022,55
Cash flow from operations before financial items and taxes	-4 354 069,72	7 151 939,96	-1 021 905,61	-2 856 533,13
Interest paid and other financial expenses related to operations	-1 940 923,67	-1 523 801,63	-134 314,80	-2 118 350,82
Interest received from operating activities	116 068,35	250 657,96	81,42	706 658,28
Income taxes paid	-128 910,88	0,00	-38 300,40	0,00
Cash flow before extraordinary items	-6 307 835,92	5 878 796,29	-1 194 439,39	-4 268 225,67
Net cash flow from operating activities	-6 307 835,92	5 878 796,29	-1 194 439,39	-4 268 225,67
Cash flow from investing activities				
Investments in tangible and intangible assets	-12 418 695,73	-6 650 516,39	-799 372,33	0,00
Proceeds from disposals of tangible and intangible assets	5 128 254,99	16 622,31	0,00	0,00
Acquisition of subsidiary	18 967 870,67	0,00	0,00	6 467 678,10
Disposal of subsidiary	-8 380 351,21	0,00	0,00	0,00
Proceeds from disposal of other investments	0,00	336,18	0,00	0,00
Dividends received from investments	0,00	0,00	317 530,00	0,00
Net cash flow from investing activities	3 297 078,72	-6 633 557,90	-481 842,33	6 467 678,10
Cash flow from financing activities				
Share issue against payment	25 920,00	0,00	25 920,00	0,00
Acquisition of treasury shares*	-1 000 000,02	0,00	-1 000 000,02	0,00
Proceeds from short-term borrowings	10 744 330,66	0,00	2 832 000,02	0,00
Repayments of short-term borrowings	-5 059 132,20	1 822 659,73	0,00	0,00
Proceeds from long-term borrowings	748 801,64	5 796 918,34	0,00	0,00
Repayments of long-term borrowings	-5 909 237,59	-4 298 510,55	0,00	-2 730 000,00
Other non-current liabilities	0,00	-2 275 976,15	0,00	0,00
Other non-current receivables	0,00	98 050,03	0,00	503 173,84
Net cash flow from financing activities	-449 317,51	1 143 141,40	1 857 920,00	-2 226 826,16
Change in cash and cash equivalents, increase / decrease	-3 460 074,71	388 379,78	181 638,28	-27 373,73
Cash and cash equivalents at the beginning of the financial year	8 114 161,19	7 725 781,40	20 740,02	48 114,12
Cash and cash equivalents at the end of the financial year	4 654 086,48	8 114 161,19	202 378,30	20 740,02

*In the cash flow statement, the acquisition cost of treasury shares is presented as EUR 1.0 million. The total value of the acquisition was EUR 15.4 million, but this was offset by the EUR 14.4 million consideration received from the sale of Meriaura Oy. As the receivable and payable were offset against each other, only the net effect is presented in the cash flow statement.

Notes to the Financial Statements

Accounting principles

The financial statements have been prepared in accordance with Finnish Accounting Standards (FAS) and under the going concern principle in accordance with Chapter 3, Section 3 of the Finnish Accounting Act. The registered office of the Parent Company, Summa Defence Plc, is in Raasepori.

A copy of the financial statements is available at Mäkeläncatu 87, 00610 Helsinki.

Comparability of information from the previous financial year and changes in the corporate structure

The name of the Parent Company was Meriaura Group Plc until 9 June 2025. Thereafter, the Parent Company of the Group was renamed Summa Defence Plc. On 9 June 2025, the Parent Company acquired the entire share capital of Summa Defence Oy through a share exchange.

The Group includes the Parent Company's wholly owned subsidiaries Summa Holding Oy, Summa Energy Oy, Summa Energy Projects Oy, Rasol Oy, Savosolar ApS and Savosolar GmbH. In addition, the wholly owned subsidiaries of Summa Holding Oy are consolidated into the Group: Nordic Yards Oy, LightSpace Group Inc., Lännen Tractors Oy, Lännen MCE AB, Aquamec Oy, IntLog Oy, Summa Drones Oy, Summa Ports Oy and Summa Defence Ukraine LLC.

On 9 June 2025, the Parent Company sold its holding in Meriaura Oy, representing 79.38% of the shares, to Meriaura Invest Oy. The Group's operations changed significantly during the financial year, and the information from the previous financial year is therefore not comparable. (Additional information is presented in the section Corporate transactions.)

Foreign currency-denominated items

Foreign currency-denominated transactions are recorded at the exchange rates prevailing on the transaction date. Any resulting exchange differences are recognized in profit or loss. Foreign currency-denominated receivables and liabilities have been translated into euros at the exchange rates prevailing on the balance sheet date.

Material income and expenses relating to prior financial periods and corrections of errors

In a subsidiary, depreciation relating to previous financial periods has been corrected, and the adjustment has been recognized directly as a reduction in retained earnings. The amount of the adjustment is EUR 495,707.02.

Cash flow statement accounting policies

The cash flow statement has been prepared in accordance with the General Guidelines issued by the Accounting Board (KILA) on 30 January 2007. The cash and cash equivalents presented in the cash flow statement include cash on hand, bank balances readily convertible into cash, and financial securities with highly liquid secondary markets and a very low risk of changes in value. Cash flows from operating activities are presented using the indirect method.

Going concern

The financial statements have been prepared on a going concern basis. The management has assessed the ability of the Parent Company and the Group to continue operations in the foreseeable future, taking into account the company's liquidity position, working capital requirements, profit and cash flow development, financing costs, investments, loan repayments, and arrangements for the payment and refinancing of overdue obligations.

The company announced on 13 May 2026 that its current working capital is not sufficient to meet its needs over the next 12 months or to implement its strategy at the planned scale without new financing or payment arrangements. The company further announced on 28 May 2026 that negotiations regarding a rights issue had ended without results and that short-term financing and payment arrangements had not progressed as planned. As a result, the company's liquidity position is very tight, and there is material uncertainty related to liquidity and the company's ability to continue as a going concern.

The management continues to actively negotiate alternative equity- and debt-based financing solutions as well as other measures to strengthen liquidity. These may include, among other things, disposals of assets or subsidiaries, restructuring of operations, payment arrangements, and other actions to improve working capital and liquidity. The assessment of liquidity and going concern is based on management's cash flow forecast and the assumption that sufficient financing, payment, and other liquidity-strengthening measures can be implemented in a timely manner and to a sufficient extent to secure the company's liquidity. However, there is material uncertainty regarding the implementation of these measures.

If the necessary financing and payment arrangements or other liquidity-strengthening measures cannot be implemented in a timely manner and to a sufficient extent, the company's ability to continue its operations will be significantly jeopardized. Loss of liquidity may lead to liquidation, restructuring proceedings, or bankruptcy of the company. This could also result in significant impairment losses on goodwill, capitalized development expenditure, and subsidiary shares in the Group.

Based on its overall assessment, management has prepared the 2025 financial statements on a going concern basis. Due to the uncertainties described above relating to financing and liquidity, there is significant uncertainty regarding the company's ability to continue as a going concern.

Group structure and information on subsidiaries

The ultimate parent company of the Group is Summa Defence Plc.

Group structure as at 1 January 2025–9 June 2025

<u>Name</u>	<u>Registered office</u>	<u>Parent Company ownership</u>	<u>Group ownership</u>
Summa Energy Oy	Mikkeli	100 %	100 %
Meriaura Oy	Turku	79,38 %	79,38 %
VG-EcoFuel Oy	Uusikaupunki	0,00 %	79,38 %
Rasol Oy	Sipoo	100 %	100 %
Savosolar Aps	Denmark	100 %	100 %
Savosolar GmbH	Germany	100 %	100 %
Summa Energy Projects Oy	Mikkeli	100 %	100 %

The parent company of Meriaura Group Oyj was Meriaura Invest Oy, which held a 62.64% ownership interest in Meriaura Group Oyj. The parent company changed on June 9, 2025.

Group structure as at 9 June 2025–31 December 2025

<u>Name</u>	<u>Registered office</u>	<u>Parent Company ownership</u>	<u>Group ownership</u>
Summa Energy Oy	Mikkeli	100 %	100 %
Rasol Oy	Sipoo	100 %	100 %
Summa Energy Projects Oy	Mikkeli	100 %	100 %
Savosolar Aps	Denmark	100 %	100 %
Savosolar GmbH	Germany	100 %	100 %
Summa Holding Oy	Helsinki	100 %	100 %
Aquamec Oy	Loimaa	0 %	100 %
IntLog Oy	Säkylä	0 %	100 %
LightSpace Group Inc	United States	0 %	100 %
LightSpace Labs Inc	United States	0 %	100 %
LightSpace Technologies SIA	Latvia	0 %	100 %
Lännen MCE AB	Sweden	0 %	100 %
Lännen Tractors Oy	Loimaa	0 %	100 %
Nordic Yards Oy	Uusikaupunki	0 %	100 %
Uudenkaupungin Työvene Oy	Uusikaupunki	0 %	100 %
Summa Ports Oy	Uusikaupunki	0 %	100 %
Summa Drones Oy	Helsinki	0 %	100 %
Summa- Elf Shield Oy	Helsinki	0 %	100 %
Summa- Elf Sky Oy	Helsinki	0 %	100 %
Summa- KORT Oy	Helsinki	0 %	100 %
Summa-Elf Ground Oy	Helsinki	0 %	100 %
Summa-MPS Development Oy	Helsinki	0 %	100 %
Summa-SkyAssist Oy	Helsinki	0 %	100 %
Summa - Grizelda Oy	Helsinki	0 %	100 %
Summa - TSIR Oy	Helsinki	0 %	100 %

Scope of consolidated financial statements

All companies within the Group have been consolidated in the consolidated financial statements of Summa Defence Plc. Meriaura Oy has been consolidated until June 9, 2025, and the new companies have been consolidated from June 9, 2025 onwards.

Intercompany transactions and unrealized profits

Intercompany transactions, unrealized profits on internal deliveries, mutual receivables and liabilities, as well as internal profit distributions, have been eliminated.

Elimination of intercompany shareholdings

Intercompany ownership is eliminated using the acquisition method. Any excess of the acquisition cost over the subsidiary's equity at the acquisition date (consolidation goodwill) is allocated to the underlying assets of the subsidiary to the extent that it is considered to arise from them. The portion of consolidation goodwill allocated to specific assets is amortized using the same depreciation method as those assets. To the extent that consolidation goodwill cannot be allocated to identifiable assets, it is recognized as consolidated goodwill. Consolidated goodwill is amortized on a straight-line basis over 10 years.

Non-controlling interests

Non-controlling interests have been separated from the Group's equity and profit for the period and are presented as separate items in the consolidated balance sheet and income statement.

Translation differences

The income statements of foreign Group companies have been translated into euros at the average exchange rate for the financial period, and the balance sheets at the closing rate. Exchange differences arising from this translation, as well as translation differences arising from the translation of foreign subsidiaries' equity, are presented as a separate item within the Group's retained earnings.

Accounting policies and measurement principles

Valuation of non-current assets

The acquisition cost of intangible and tangible assets recognized in the balance sheet has been reduced by planned depreciation. Received grants have been recognized as a reduction of acquisition cost. The acquisition cost of investments recognized in the balance sheet has been reduced by impairment losses.

Depreciation principles 1 January–9 June 2025

Planned depreciation has been calculated for development costs, intangible rights and other long-term expenditure on a straight-line basis from the original acquisition cost. For other fixed assets, reducing balance depreciation has been applied, starting from the month in which the asset was taken into use.

The planned depreciation policies of Meriaura Energy Oy and Rasol Oy are applied until June 9, 2025, as follows:

	Estimated useful life	Depreciation method
Development costs	5/10	straight-line depreciation
Intangible rights	5/10	straight-line depreciation
Other long-term expenditure	5	straight-line depreciation
Machinery and equipment	-	25 % declining balance depreciation
Consolidated goodwill	10	straight-line depreciation

The amortization period for capitalized development costs may exceed five years if the product or solution underlying the development costs are unique and the development costs are expected to generate income for at least the duration of the amortization period. Government grants related to development costs have been recognized as a reduction of acquisition costs.

The planned depreciation policies of the sub-group of Meriaura Oy are as follows:

	Estimated useful life	Depreciation method
Goodwill	10	straight-line depreciation
Consolidated goodwill	5	straight-line depreciation
Machinery and equipment Eeva VG	15	straight-line depreciation
Machinery and equipment Meri	10	straight-line depreciation
Machinery and equipment Aura	8	straight-line depreciation
Machinery and equipment Aava VG	8	straight-line depreciation
Machinery and equipment Helena VG	10	straight-line depreciation
Machinery and equipment telehandlers	2	straight-line depreciation

Depreciation principles 9 June–31 December 2025

<i>Intangible assets</i>	Estimated useful lives
Development costs	5–10 years
Intangible rights	5 years
Goodwill	10 years
Consolidated goodwill	10 years
Other intangible assets	4–10 years
<i>Tangible assets</i>	
Buildings and structures, owned*	6–20 years
Machinery and equipment**	4–15 years
Other tangible assets	10 years

* Exception: IntLog Oy, for which planned depreciation corresponds to the maximum depreciation allowed for tax purposes.

** Exceptions: Meriaura Energy Oy, IntLog Oy, Aquamec Oy and Summa-TSIR Oy, for which planned depreciation corresponds to the maximum depreciation allowed for tax purposes.

The amortization period for capitalized development costs may exceed five years if the product or solution underlying the development costs are unique and the development costs are expected to generate income for at least the duration of the amortization period. Government grants related to development costs have been recognized as a reduction of acquisition costs.

Acquisition costs of non-current assets with a probable economical useful life of less than three years, as well as low-value acquisitions, have been expended in full during the financial period in which they were acquired.

Subsidiary shares and goodwill on consolidation

Valuation risk includes uncertainty related to the valuation of intangible rights, goodwill (€166.7 million), and shares in subsidiaries (€192.4 million). The valuation of goodwill amounting to €166.7 million depends on the successful implementation of the planned strategy and the profitability of operations. If this were unsuccessful, it could result in impairment charges related to these items. Should impairment charges on goodwill or other intangible or tangible assets become necessary in the future, this could adversely affect the financial position and operating results of Summa Defence Plc.

In connection with the preparation of the 2025 financial statements, the Company updated its impairment calculations. Based on the impairment testing, an impairment charge of EUR 2.0 million was recognized against goodwill. In addition, goodwill was reduced by EUR 59.9 million as a result of the remeasurement of contingent consideration liabilities.

Impact of contingent consideration liability

At the balance sheet date, the contingent consideration related to the business combination (originally EUR 74.9 million) was reassessed based on the latest available information. As a result of the reassessment, the contingent consideration liability was adjusted downward, which correspondingly reduced the acquisition cost and, consequently, the goodwill originally recognized on consolidation.

The change was recorded as a reduction of the contingent consideration liability related to the business combination and was not treated as a separate impairment of goodwill. In the financial statements, the contingent consideration was adjusted, and the liability was reduced by EUR 59.9 million. The remaining contingent consideration liability amounted to EUR 15 million. The adjustment was recorded against goodwill on consolidation. The contingent consideration liabilities are presented as non-current liabilities.

Valuation of Inventories

The acquisition cost of inventories includes variable costs. Inventories are valued at acquisition cost or, if lower, at replacement cost or probable selling price.

At Lännen Tractors, LMCE Ab, and Aquamec, the value of inventories is based on standard costing. Standard costs include the acquisition costs of raw materials and supplies, direct production costs, and an allocated share of production overheads. Standard costs are based on costs corresponding to a normal level of operations and are reviewed regularly to reflect actual costs incurred. Differences between standard costs and actual costs (variances) are recognized through profit or loss during the financial period.

Valuation of Financial Instruments

Financial instruments are valued at acquisition cost or, if lower, at their probable value.

Accrual and Capitalization of Research, Development, and Other Long-Term Expenditures

Research and development expenses are recognized as annual expenses in the year in which they are incurred. Development expenditures expected to generate income over several years are capitalized in the balance sheet as development costs. Grants received are deducted from the amount capitalized. A significant portion of development expenditure has been capitalized. The valuation of development costs depends on the related expected future income and the development of the business operations.

Recognition of Deferred Taxes

Deferred tax liabilities and deferred tax assets are calculated on temporary differences between taxation and financial reporting, using the tax rate confirmed at the balance sheet date for future years. Deferred tax liabilities are recognized in full, while deferred tax assets are recognized to the extent of their probable realizable value. No deferred tax assets have been recognized in the 2025 financial statements.

Revenue Recognition

Revenue from long-term contracts (long-term projects) is recognized based on the stage of completion. The stage of completion is determined by comparing the actual costs incurred for the project to the estimated total costs of the project, which can be reliably determined. Any grants received are taken into account in determining the stage of completion.

In accordance with the principle of materiality, projects of minor significance are recognized as revenue upon delivery of the project.

Other sales are recognized when goods or services are delivered. Other sales in 2025 included sales of used machinery and modular units.

Tax Incentives / Tonnage Tax

The Group company Meriaura Oy (1 January – 9 June 2025) is subject to tonnage tax. However, Meriaura Oy also has a small amount of business activities that fall under ordinary income taxation.

Notes to the Income Statement

Revenue

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
Revenue based on percentage of completion	33 559 609,82	9 518 377,82	0,00	0,00
Other revenue	67 366 064,35	69 645 704,89	557 417,73	493 895,96
Total revenue	100 925 674,17	79 164 082,71	557 417,73	493 895,96

For long-term projects recognized using the percentage-of-completion method, the amount recorded as revenue during the financial year and in previous financial years for projects that have not yet been delivered to customers

56 296 110,22	3 115 282,98	0,00	0,00
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Revenue from long-term contracts not yet recognized in P&L

44 539 168,78	8 916 659,02	0,00	0,00
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Other Operating Income

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
Marine Logistics, Sale of Vessel	1 393 386,82	0,00	0,00	0,00
Other	410 656,68	243 948,18	38 300,38	0,00
	1 804 043,50	243 948,18	38 300,38	0,00

Notes on Personnel and Governing Bodies

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
Personnel Expenses				
Salaries and fees	13 213 420,24	9 653 123,15	202 504,24	326 977,70
Pension expenses	2 220 924,21	1 085 551,53	3 486,98	46 296,20
Other statutory social security costs	505 255,10	328 491,35	191,10	9 551,63
	15 939 599,55	11 067 166,03	206 182,32	382 825,53

Average Number of Personnel

Average number of personnel during the financial year	429	164	1	3
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Salaries and Fees of Group Management

During the financial year, a total of EUR 319,281.55 in salaries and fees was paid to the Parent Company's Board of Directors and Managing Directors.

Other Operating Expenses

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
Loss on sale of minority interest in Meriaura Oy	1 580 539,22	0,00	0,00	0,00
Administrative expenses	5 895 550,81	3 118 525,77	2 169 930,93	324 381,62
Premises expenses	1 915 967,81	1 139 236,04	4 840,84	16 920,30
Telephone, IT, telecomm. and office expenses	621 073,61	40 150,20	31 536,98	8 241,96
Travel expenses	688 597,98	485 400,03	5 956,70	6 662,45
Sales and marketing expenses	690 881,37	239 463,17	4 847,43	8 285,00
Research and development expenses	358 056,80	386 566,24	0,00	0,00
Quality costs	3 130,00	20 730,71	0,00	1 519,00
Machinery and equipment expenses	1 190 435,53	1 721 550,29	2 031,82	31 173,94
Other operating expenses	653 695,16	1 217 102,16	1 227,46	31 254,60
	13 597 928,29	8 368 724,60	2 220 372,16	428 438,87

Auditor's Fees

The figures are included in the administrative expenses item specified above.

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
Statutory Audit	72 890,20	32 685,30	27 738,00	13 455,00
Other services	0,00	62 218,51	0,00	34 215,38
	72 890,20	94 903,81	27 738,00	47 670,38

Breakdown of Finance Costs

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
Loss on sale of minority interest in Meriaura Oy	0,00	3 332 281,23	0,00	0,00
Impairment of subsidiary shares in Summa Energy Oy	0,00	0,00	16 249 356,79	0,00
Impairment of subsidiary shares in Rasol Oy	0,00	0,00	4 013 682,50	0,00
Other impairments of investments in fixed assets	0,00	0,00	0,00	1 915 019,00
Total impairments of investments in fixed assets	0,00	3 332 281,23	20 263 039,29	1 915 019,00
Other finance and interest expenses	1 963 707,93	1 515 016,28	233 689,93	203 331,82
Total finance costs	1 963 707,93	4 847 297,51	20 496 729,22	2 118 350,82

Deferred Taxes

Deferred Tax Liabilities

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
From Appropriations	40 000,00	0,00	0,00	0,00
From Consolidation Adjustments	1 319 567,08	0,00	0,00	0,00
	1 359 567,08	0,00	0,00	0,00

The Group offsets deferred tax assets and deferred tax liabilities when it has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

Deferred tax liabilities and assets are calculated using the corporate tax rate of 20% in effect at the balance sheet date. The change in deferred taxes is fully recognized in profit or loss.

Notes to the Balance Sheet

Changes in Fixed Assets

The additions for the 2025 financial year include additions arising from business acquisitions.

INTANGIBLE ASSETS	Group 2025	Group 2024
DEVELOPMENT COSTS		
Acquisition cost at 1 January	2 688 925,03	2 688 925,03
Additions	26 008 137,41	0,00
Disposals	-2 403 483,50	0,00
Transfers between items	216 612,10	0,00
Acquisition cost at 31 December	26 510 191,04	2 688 925,03
Accumulated amortization and impairment losses at 1 January	-2 343 435,64	-2 245 039,03
Additions	-9 452 702,57	0,00
Disposals	2 303 594,84	0,00
Amortization for the financial year	-817 295,45	-98 396,61
Impairment losses	-195 635,93	0,00
Accumulated amortization and impairment losses at 31 December	-10 505 474,75	-2 343 435,64
Carrying amount at 31 December	16 004 716,29	345 489,39
OTHER INTANGIBLE ASSETS		
Acquisition cost at 1 January	209 931,90	209 931,90
Additions	1 147 120,42	0,00
Disposals	-163 122,90	0,00
Acquisition cost at 31 December	1 193 929,42	209 931,90
Accumulated amortization and impairment losses at 1 January	-195 674,31	-175 115,90
Additions	-24 511,33	0,00
Disposals	163 122,90	0,00
Amortization for the financial year	-78 183,65	-20 558,41
Accumulated amortization and impairment losses at 31 December	-135 246,39	-195 674,31
Carrying amount at 31 December	1 058 683,03	14 257,59

	Group 2025	Group 2024
GOODWILL + CONSOLIDATED GOODWILL		
Acquisition cost at 1 January	5 718 357,02	5 718 357,02
Additions	178 351 457,28	0,00
Disposals	-2 449 584,71	0,00
Acquisition cost at 31 December	181 620 229,59	5 718 357,02
Accumulated amortization and impairment losses at 1 January	-1 307 648,21	-956 748,39
Additions	-1 939 907,87	0,00
Disposals	1 128 251,85	0,00
Amortization for the financial year	-10 305 218,05	-350 899,82
Impairment losses	-1 962 443,49	0,00
Accumulated amortization and impairment losses at 31 December	-14 386 965,77	-1 307 648,21
Carrying amount at 31 December	167 233 263,82	4 410 708,81

Impact of contingent consideration liability on consolidated goodwill

At the balance sheet date, the contingent consideration related to the business combination (originally EUR 74.9 million) was reassessed based on the latest available information. As a result of the reassessment, the contingent consideration liability was adjusted downward, which correspondingly reduced the acquisition cost and, consequently, the goodwill originally recognized on consolidation. The change was recorded as a reduction of the contingent consideration liability related to the business combination and was not treated as a separate impairment of goodwill. In the financial statements, the contingent consideration was adjusted, and the liability was reduced by EUR 59.9 million. The remaining contingent consideration liability amounted to EUR 15 million. The adjustment was recorded against goodwill on consolidation. The contingent consideration liabilities are presented as non-current liabilities.

	Group 2025	Group 2024
OTHER LONG-TERM EXPENDITURE		
Acquisition cost at 1 January	2 923 917,32	702 239,54
Additions	1 371 126,43	2 221 677,78
Disposals	-2 818 057,32	0,00
Acquisition cost at 31 December	1 476 986,43	2 923 917,32
Accumulated amortization and impairment losses at 1 January	-857 488,39	-646 156,32
Additions	-776 064,59	0,00
Disposals	919 901,52	0,00
Amortization for the financial year	-233 197,80	-211 332,07
Impairment losses	-44 158,13	0,00
Accumulated amortization and impairment losses at 31 December	-991 007,39	-857 488,39
Carrying amount at 31 December	485 979,04	2 066 428,93

	Group 2025	Group 2024
ADVANCE PAYMENTS		
Acquisition cost at 1 January	0,00	1 970 852,00
Additions	320 703,62	0,00
Transfers between items	-287 023,03	-1 970 852,00
Carrying amount at 31 December	33 680,59	0,00

	Group 2025	Group 2024
TANGIBLE ASSETS		
LAND AND WATER AREAS		
Acquisition cost at 1 January	0,00	0,00
Additions	10 384,00	0,00
Disposals	0,00	0,00
Transfers between items	0,00	0,00
Carrying amount at 31 December	10 384,00	0,00

BUILDINGS		
Acquisition cost at 1 January	655 292,41	655 292,41
Additions	10 113 144,84	0,00
Disposals	-1 576 358,99	0,00
Transfers between items	-113 633,27	0,00
Acquisition cost at 31 December	9 078 444,99	655 292,41
Accumulated amortization and impairment losses at 1 January	-279 447,48	-163 845,59
Additions	-1 744 948,37	0,00
Disposals	333 649,23	0,00
Transfers between items	0,00	0,00
Amortization for the financial year	-190 802,86	-115 601,89
Impairment losses	0,00	0,00
Accumulated amortization and impairment losses at 31 December	-1 881 549,48	-279 447,48
Carrying amount at 31 December	7 196 895,51	375 844,93

	Group 2025	Group 2024
MACHINERY AND EQUIPMENT		
Acquisition cost at 1 January	32 665 710,24	48 539 252,35
Additions	10 379 667,61	517 290,73
Disposals **	-34 219 129,29	-16 390 832,84
Transfers between items	309 619,52	0,00
Acquisition cost at 31 December	9 135 868,08	32 665 710,24
Accumulated amortization and impairment losses at 1 January	-11 898 414,37	-7 274 631,82
Additions	-1 236 055,70	0,00
Disposals	13 684 590,06	0,00
Transfers between items	0,00	0,00
Amortization for the financial year	-2 682 990,88	-4 623 782,55
Impairment losses	-271 612,49	0,00
Accumulated amortization and impairment losses at 31 December	-2 404 483,38	-11 898 414,37
Carrying amount at 31 December	6 731 384,70	20 767 295,87

** The item includes an impairment loss of EUR 16,372,478.40 related to a business combination in 2024. The decrease in 2025 relates to the sale of Meriaura Oy.

	Group 2025	Group 2024
OTHER TANGIBLE ASSETS		
Acquisition cost at 1 January	0,00	0,00
Additions	1 869 036,46	0,00
Disposals	0,00	0,00
Transfers between items	47 575,18	0,00
Acquisition cost at 31 December	1 916 611,64	0,00
Accumulated amortization and impairment losses at 1 January	0,00	0,00
Additions	-1 147 862,53	0,00
Disposals	0,00	0,00
Transfers between items	0,00	0,00
Amortization for the financial year	-107 891,59	0,00
Impairment losses	0,00	0,00
Accumulated amortization and impairment losses at 31 December	-1 255 754,12	0,00
Carrying amount at 31 December	660 857,52	0,00

ADVANCE PAYMENTS AND CONSTRUCTION IN PROGRESS

Acquisition cost at 1 January	5 792 754,03	22 694,05
Additions	1 737 012,38	5 770 059,98
Disposals	-7 256 563,84	0,00
Transfers between items	-173 150,50	0,00
Impairment losses	-22 692,91	0,00
Carrying amount at 31 December	77 359,16	5 792 754,03

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
INVESTMENTS				
Acquisition cost at 1 January	0,00	0,00	21 868 600,28	38 838 403,38
Additions	64 211,28	0,00	205 276 199,52	0,00
Disposals	0,00	0,00	-14 400 000,00	-6 467 677,73
Impairment losses	0,00	0,00	-20 263 039,29	-10 502 125,37
Carrying amount at 31 December	64 211,28	0,00	192 481 760,51	21 868 600,28

RECEIVABLES FROM GROUP COMPANIES

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
<u>Long-term</u>				
Loan receivables	0,00	0,00	0,00	10 806 774,63
<u>Short-term</u>				
Trade receivables	0,00	0,00	669 109,84	42 410,83
Loan receivables	0,00	0,00	0,00	2 430 460,00
Accrued income	0,00	0,00	6 764,53	4 922,52
	0,00	0,00	675 874,37	2 477 793,35
Total receivables from group companies	0,00	0,00	675 874,37	13 284 567,98

LIABILITIES TO GROUP COMPANIES

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
<u>Short-term</u>				
Trade payables	0,00	0,00	1 192 632,64	91 864,88
Other liabilities	0,00	0,00	2 832 000,02	0
Accrued liabilities	0,00	0,00	99 375,11	0
	0,00	0,00	4 124 007,77	91 864,88

Material items in accrued income

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
Revenue recognized based on stage of completion	2 503 852,70	2 032 070,00	0,00	0,00
Corresponding receivables from percentage-of-completion revenue recognition				
Port cost prepayments	0,00	432 424,63	0,00	0,00
Accrual of invoicing, management vessels	0,00	230 114,67	0,00	0,00
Traficom maritime support accrual 7-12/2024	0,00	498 810,84	0,00	0,00
Other accrued income	1 961 180,20	384 530,69	2 640,00	21 059,68
	4 465 032,90	3 577 950,83	2 640,00	21 059,68

Material items in accrued expenses

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
Employee-related accrued liabilities	3 572 133,11	2 417 131,92	2 029,54	42 891,82
Percentage-of-completion accruals	511 883,06	0,00	0,00	0,00
Other accrued liabilities	1 486 125,45	373 631,32	40 439,91	0,00
	<u>5 570 141,62</u>	<u>2 790 763,24</u>	<u>42 469,45</u>	<u>42 891,82</u>

Other liabilities, long-term

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
Contingent consideration liability	15 000 000,00	0,00	0	0
Other liabilities	399,87	3 367 670,27	0	0
	<u>15 000 399,87</u>	<u>3 367 670,27</u>	<u>0,00</u>	<u>0,00</u>

The current contingent consideration liability is based on the earnings forecasts prepared by the company's management.

Liabilities, due after more than five years

The Group has no liabilities falling due after more than five years.

Provisions

Warranty provisions recognized in the Group amounted to EUR 831,376.74 at 31 December 2025. A warranty provision is recorded for potential warranty work arising from projects.

Other provisions amounted to EUR 161,293.

Equity

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
Restricted equity				
Share capital at 1 January	470 210,00	470 210,00	470 210,00	470 210,00
Share capital at 31 December	470 210,00	470 210,00	470 210,00	470 210,00
Total restricted equity	470 210,00	470 210,00	470 210,00	470 210,00
Unrestricted equity				
Invested unrestricted equity reserve at 1 January	89 803 596,02	89 803 596,02	89 803 596,02	89 803 596,02
Share issue	187 725 919,98	0,00	187 725 919,98	0,00
Invested unrestricted equity reserve at 31 Dec.	277 529 516,00	89 803 596,02	277 529 516,00	89 803 596,02
Retained earnings at 1 January	-70 952 935,94	-50 264 562,22	-55 270 636,85	-43 033 977,49
Acquisition of own shares	-15 631 000,02	0,00	-15 631 000,02	0,00
Adjustments for prior-period errors	-495 707,02	0,00	0,00	0,00
Changes in translation differences	-12 307,96	2,42	0,00	0,00
Retained earnings at 31 December	-87 091 950,94	-50 264 559,80	-70 901 636,87	-43 033 977,49
Profit/loss for the financial year	-24 443 282,50	-20 688 376,14	-21 355 491,37	-12 236 659,36
Total unrestricted equity	165 994 282,56	18 850 660,08	185 272 387,76	34 532 959,17
Total equity at 31 December	166 464 492,56	19 320 870,08	185 742 597,76	35 003 169,17

Distributable equity

	Parent Comp 2025	Parent Comp 2024
Invested unrestricted equity reserve	277 529 516,00	89 803 596,02
Retained losses from previous financial years	-70 901 636,87	-43 033 977,49
Loss for the financial year	-21 355 491,37	-12 236 659,36
Capitalized development expenses	0,00	0,00
Distributable equity at 31 December	185 272 387,76	34 532 959,17

The company's distributable equity amounts to EUR 185,272,387.76.

Proposal of the Board of Directors on the appropriation of the financial year's result

The loss for the financial year 2025 is EUR -21,355,491.37.

The Board of Directors proposes to the Annual General Meeting that the loss of EUR -21,355,491.37 be transferred to retained earnings, and that no dividend be distributed.

Collateral and commitments

Liabilities and bank guarantees secured by collateral, and the value of the collateral securing them

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
Loans from financial institutions	7 491 504,07	15 015 160,49	0,00	0,00
Finnvera Plc has guaranteed these liabilities	0,00	5 457 445,00	0,00	0,00
Corporate mortgages securing bank guarantees	3 500 000,00	19 500 000,00	0,00	3 000 000,00
Vessel mortgages securing bank guarantees	0,00	95 640 000,00	0,00	0,00
Guarantees and collateral provided, utilized amount	1 128 658,00	1 820 024,36	0,00	0,00
Bank guarantee facility, utilized amount	15 642 892,09	0,00	0,00	0,00
Shares of a subsidiary pledged as security for liabilities	3 149 600,00	0,00	0,00	0,00
Guarantees issued by Meriaura Invest Oy for the liabilities of Meriaura Oy	0,00	16 964 521,49	0,00	0,00
Corporate mortgages granted	7 900 000,00	0,00	0,00	0,00
Real estate mortgages granted	46 285 067,13	0,00	0,00	0,00
Bank account overdraft facility	500 000,00	0,00	0,00	0,00
Overdraft facility utilized at the reporting date	325 703,43	0,00	0,00	0,00

Other financial commitments not recognized in the balance sheet

The Parent Company has provided a EUR 5 million guarantee on behalf of Summa Energy Oy.

Summa Energy Oy had bank guarantees in use with Nordea amounting to EUR 1,128,657.67, of which Finnvera covers one third and the Parent Company two thirds.

The agreements between two subsidiaries of Summa Defence Plc and their lenders contain covenant clauses. The covenants relate both to loans and to guarantees for advance payments received. During the 2025 financial year, certain covenant conditions were not met. The breached covenants concerned EBITDA, liquidity, and the amount of overdue trade payables. One company received a waiver from the banks regarding its covenant breach, which related to loans. The subsidiaries are subject to restrictions preventing them from granting loans to other group companies. Compliance with the covenant conditions of one subsidiary is monitored on a quarterly basis. In addition, the lender / guarantor has the right to accelerate commitments if the other party breaches the terms and conditions.

Lease and rental liabilities

	Group 2025	Group 2024
Lease liabilities payable in the next financial year	468 010,71	145 463,08
Lease liabilities payable later	457 631,29	0,00
Rental liabilities payable in the next financial year	1 499 377,03	873 930,70
Rental liabilities payable later	21 714 148,13	0,00
Land lease liabilities payable in the next financial year	52 400,00	0,00
Land lease liabilities payable later	885 100,00	0,00

Pension liabilities

The company's pension liabilities are insured with external pension insurance companies. The pension liabilities are fully funded.

Other commitments

	Group 2025	Group 2024	Parent Comp. 2025	Parent Comp. 2024
Corporate credit card liabilities	846,00	19 702,73	0,00	1 065,29
Rental deposits	25 052,08	43 722,18	0,00	0,00
Other guarantees provided	13 071,42	44 356,79	0,00	2 410,76
Warranty-period guarantees	53 095,83	0,00	0,00	0,00
Buyback commitments	304 697,36	0,00	0,00	0,00
Residual value commitments	33 722,01	0,00	0,00	0,00

Business combinations

Defence and security sector corporate entity

Meriaura Group Plc, currently Summa Defence Plc, acquired the entire share capital of Summa Defence Oy, which brings together companies in the defence and security sector, on 9 June 2025. As part of the arrangement, the marine logistics business, consisting of Meriaura Oy and its wholly owned subsidiary VG-EcoFuel Oy, was sold to Meriaura Invest Oy.

The transaction was carried out through a directed share issue to the shareholders of Summa Defence Oy. The number of shares in Summa Defence Plc on 31 December 2024 was 866,801,277. In the business combination, Meriaura Group Plc issued a total of 4,030,374,032 new shares to the owners of Summa Defence Oy, as a result of which the shareholders of Summa Defence Oy as of 31 December 2024 held 88.1% of the new group, while the shareholders of Meriaura Group Plc held 11.9%.

The Board of Directors of Summa Defence Plc obtained a Fairness Opinion from HLP Corporate Finance Ltd, according to which the transaction was financially fair to all shareholders as of 31 December 2024. The opinion was published prior to the general meeting resolving the transaction, and the transaction was completed on 9 June 2025.

As a result of the arrangement, the company's business changed significantly, and a new listing process on Nasdaq First North Growth Market was required. Further details of the arrangement have been disclosed in company releases published in 2025.

Treasury shares

During the financial year, the company acquired its own shares from Meriaura Invest Oy for a total consideration of EUR 15.4 million. Meriaura Invest Oy is a related party of the company. The acquired treasury shares were cancelled during the financial year. At the end of the financial year, the company held no treasury shares, nor did it hold any treasury shares as collateral.

Related party transactions

Sale of marine logistics business and valuation of Meriaura Oy

The Board of Directors of Summa Defence Plc decided to divest the marine logistics business as part of the arrangement in which the company acquired the entire share capital of Summa Defence Oy. The Board concluded that there was significant potential in the defence and security technology sector but integrating it with the marine logistics business would have been very challenging due to covenant restrictions in the marine logistics financing agreements. Summa Defence faced significant investment and financing needs, obtaining debt financing was difficult due to weakened profitability, and a share issue was not possible due to change-of-control provisions in loan agreements. For these reasons, the Board decided to seek an alternative ownership structure for Meriaura Oy.

The valuation of the marine logistics business was based on a share valuation carried out in summer 2024 in connection with the sale of a minority stake in Meriaura Oy to Meriaura Invest Oy. In the 2022 merger of Meriaura Oy and Savosolar Plc, the share capital of Meriaura Oy was valued at EUR 30 million when EBITDA was EUR 14.5 million. In 2024, EBITDA was EUR 8.3 million, net debt had increased, freight market outlook for 2025 had weakened, and Meriaura Oy had signed binding agreements in spring 2024 for two EcoTrader vessels.

In commercial negotiations, the value of the entire share capital of Meriaura Oy was determined to be EUR 18.136 million, and the value of a 79.38% ownership stake was EUR 14.4 million. The arrangement resulted in a loss on disposal for the Group, estimated at EUR 16.4 million based on 31 December 2024 figures. As a result, an impairment loss of EUR 16.4 million was recorded in the consolidated income statement for 2024, and an impairment of EUR 10.5 million was recorded in the Parent Company's result on Meriaura Oy shares. In addition, a disposal loss of EUR 1.6 million was recorded in 2025.

For decision-making purposes, the Board obtained expert opinions on the feasibility of the arrangement and the valuation of Meriaura and analyzed the risks of the transaction together with the company's advisers.

Sale of Lundberg rights

Lännen MCE AB sold the Lundberg product rights to Lännen Tractors Oy on 31 December 2025 for EUR 451,887.53.

Purchases and sales

Summa Defence Plc charges management service fees to its subsidiaries. Summa Holding Oy, a subsidiary, charges management service fees to its subsidiaries.

The Parent Company uses the Strictlog system for reporting related party transactions in accordance with MAR requirements. Related parties include management, the Board of Directors, and their related parties (individuals and companies). In addition, all companies within the Summa group are considered related parties. Related party transactions are disclosed in the financial statements when they are material.

The subsidiary Meriaura Oy was sold during the 2025 financial year, and related party transactions are presented for the period 1 January–8 June 2025. Meriaura Oy purchases and sells services with its related party companies. Transactions with related parties have been carried out on arm's length terms comparable to transactions with independent parties.

Meriaura Oy's related party companies included Meriaura Invest Oy, Rederi Ab Nathalie, Helmer Lunström Oy, Aura Mare Oy, VG-EcoFuel Oy, Marship Minibulker Flotte GmbH & Co. KG, Malkia Oy, Skogby Strand Oy, VG-Port Oy, Biolinja Oy, Sybimar Oy, and Gaiamare Oy.

	Group 2025	Group 2024
Sales of services	2 331 645,75	1 561 313,61
Purchases of services	6 776 562,00	11 547 880,26
Purchases of goods	6 149 008,67	0,00

Related party loans

Loans totaling EUR 500,000 were received from owners in December 2025.

Share option schemes

The Summa Defence Group had no outstanding share option schemes at the end of the financial year.

Significant events during the financial year

The year 2025 was a period of significant change for the company. Trading in the shares of the new Finnish defence and security sector company Summa Defence Plc began on the Nasdaq First North Growth Market in Stockholm and Helsinki on 11 June 2025, following the merger of Summa Defence Oy and Meriaura Group Plc. The combination of Summa Defence Oy and Meriaura Group Plc formed an entirely new corporate structure.

In June, Meriaura Group Plc acquired the entire share capital of Summa Defence Oy through a share exchange and simultaneously sold all its shares in Meriaura Oy to Meriaura Invest Oy. Following completion of the transaction, the company's name was changed to Summa Defence Plc. At the same time, the trading symbols were changed from MERIS (Nasdaq First North Sweden) and MERIH (Nasdaq First North Finland) to SUMMAS and SUMMA.

In early June, Summa Defence Plc's subsidiary Uudenkaupungin Työvene acquired the Olkiluoto shipyard property from Aslemetals Oy to increase production capacity. The transaction included the shipyard, all buildings located on the property, and equipment. At the end of June, Summa Defence Plc's subsidiary LightSpace Technologies announced an investment in a production facility in Ventspils, Latvia, to enhance its cleanroom production capacity. The investment enables higher-volume production of LightSpace Technologies' augmented reality displays.

In August, the Board of Directors decided to establish an Audit and Risk Committee as well as a Nomination and Remuneration Committee. Sirpa-Helena Sormunen (Chair), Jussi Mälkiä and Erja Sankari were appointed to the Audit and Risk Committee, while Arto Räty (Chair) and Antti Vehviläinen were appointed to the Nomination and Remuneration Committee. At the end of August, it was announced that Lännen Tractors had received an order from the Defence Forces Logistics Command for eight multipurpose machines, with a total value of over EUR 3 million excluding VAT.

In September, an Extraordinary General Meeting was held, deciding on a share consolidation to improve trading conditions by increasing the value of a single share and enhancing price formation. The share consolidation was implemented on 23 September 2025. At the end of September, the company announced an updated strategy under which Summa Defence aims for both organic and inorganic growth in three focus areas: marine technologies, land technologies, and new technologies.

In November–December, the company announced changes in its executive management and the appointment of Timo Huttunen as interim CEO.

Research and development expenses

Lännen Tractors develops applications for both civil and defence sectors. The company has developed a completely new Lundberg 60 series of environmental machines, with three new models launched during 2025. In addition, a defence-capable 8800M-DF model range was launched for Lännen multipurpose machines at the end of the year as part of a delivery package for the Finnish Defence Forces.

Aquamec develops Watermaster multipurpose dredgers, which ensure safe operation in shallow waterways, anchoring and mooring areas, and ports, while improving the efficiency of waterway maintenance. During the latter part of 2025, the company piloted modular production, which will be scaled during 2026. The aim of modular production is to further enhance Watermaster's competitiveness and enable increased business volumes.

Uudenkaupungin Työvene focuses its product development on offshore wind segment specialized vessels and environmentally friendly passenger vessels. The company's first hybrid-ready SWATH crew transfer vessel was delivered to an offshore wind farm in the North Sea to a Scottish customer. An environmentally friendly battery-hybrid passenger vessel is also under construction for passenger traffic on the Swedish west coast.

IntLog's product development focused during the reporting period on preparing a prototype energy wagon. The energy wagon provides more efficient and versatile solutions for customer needs. The prototype was presented to the Defence Forces in December. IntLog also designed and implemented a new type of training facility delivered to the Defence Forces Logistics Command. A cost-efficient facility for storage and logistics purposes is also under development.

Summa Drones developed and commercialized the Zeus quadcopter product family together with a Ukrainian partner. Production capability for the Zeus product family was further developed, and initial products were delivered to Ukraine. Production will be scaled in 2026.

LightSpace develops AR headsets for research and durable AR devices for defence industry use. The company's new lightweight dG1800 AR glasses were launched in 2025, and commercialization of the products has begun.

The renewable energy business develops innovative energy system solutions that combine local energy production, energy storage, and AI-based control into a single intelligent system. These solutions address the requirements of a changing energy market and enable the development of decentralized, sustainable energy systems for various applications. During the reporting period, the Sunplussa energy solution for residential properties was launched, and the product portfolio continues to develop.

Research and development expenses are recognized as expenses in the year they are incurred. Development costs that generate income over multiple years are capitalized in the balance sheet as development expenditure. The grants received are deducted from the amount capitalized. A significant portion of development costs has been capitalized. The valuation of development expenditure depends on expected future revenues and business development.

Significant events after the reporting period

On 4 March 2026, Summa Defence announced that its subsidiary LightSpace Technologies had received an order for new high-resolution helmet-mounted augmented reality (AR) glasses. The order value is EUR 500,000, and deliveries are scheduled for the second and third quarters of 2026.

On 12 March 2026, the Board of Directors of Summa Defence Plc appointed M.Sc. (Tech.), MBA Robert Blumberg (b. 1974) as the company's CEO. Blumberg assumed his position on 13 April 2026.

On 18 March 2026, Summa Defence announced that its subsidiary Lännen Tractors Oy had received a significant contract for NATO-compatible Lännen 8800M-DF multipurpose machines. The total value of the agreement is approximately EUR 35 million, with deliveries scheduled for 2026–2028.

On 19 March 2026, Summa Defence announced that its subsidiary Uudenkaupungin Työvene Oy had signed a delivery agreement for a SWATH crew transfer vessel. Delivery is scheduled for the second half of 2026.

On 2 April 2026, Summa Defence announced the appointment of Petter Ruda as Chief Financial Officer. Ruda assumed his position on 13 April 2026.

On 29 April 2026, Summa Defence announced that its subsidiary IntLog Oy had been selected as a supplier of disaster rescue containers for the Finnish Defence Forces and rescue services.

On 13 May 2026, Summa Defence announced changes in its executive management team, including the departure of Hanna Kyrki by 13 November 2026 at the latest.

On 13 May 2026, the company announced its assessment that current working capital is not sufficient for the next 12 months without new financing or payment arrangements.

On 15 May 2026, Summa Defence announced the launch of a strategic review to focus on the Group's core operations.

On 22 May 2026, Summa Defence announced the sale of its subsidiary Rasol Oy to its current management for EUR 5,000.

On 28 May 2026, Summa Defence announced an update to its assessment of working capital adequacy and liquidity. The company stated that negotiations regarding a rights issue had ended without results and that short-term payment and financing arrangements had not progressed as planned. The company further announced that its liquidity position is very tight and that there is material uncertainty related to liquidity.

SIGNATURES OF THE FINANCIAL STATEMENTS AND THE BOARD OF DIRECTORS' REPORT

Place and time: Helsinki, 29 May 2026

Arto Räty
Chair of the Board of Directors

Robert Blumberg
Chief Executive Officer

Jussi Mäлкиä
Member of the Board of Directors

Sirpa-Helena Sormunen
Member of the Board of Directors

Antti Vehviläinen
Member of the Board of Directors

AUDITOR'S REPORT

An auditor's report on the completed audit has been issued today.

Place and time: Turku, 29 May 2026

KPMG Oy Ab
Audit firm

Henry Maarala
KHT