

2022

Annual Report

When if is not an option.

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Responsible Patria



Patria ESG statement

Patria is committed to building and applying environmental sustainability, social responsibility, and effective and compliant corporate governance into all aspects of its business, operations and people, the best and most appropriate way possible. It reflects our commitment to improving how our business decisions and policies address opportunities for sustainability. The ESG statement guides Patria’s internal and external stakeholders.

Environmental sustainability

We are committed to operating environmentally responsibly and reducing our impact on climate change, conserving natural resources and complying with environmental regulations.

Social responsibility

We are committed to a safe, productive, equal, and healthy working environment and conditions, where each individual and team can contribute and succeed in a well-managed organisation. Patria’s social responsibility includes the societies where Patria conducts business.

Corporate governance

We are committed to compliant operations and decision making where integrity, high ethical standards of business conduct and responsibility form the basis of Patria business operations. We require our people, customers, suppliers and business partners to commit to the same standards.

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Material themes

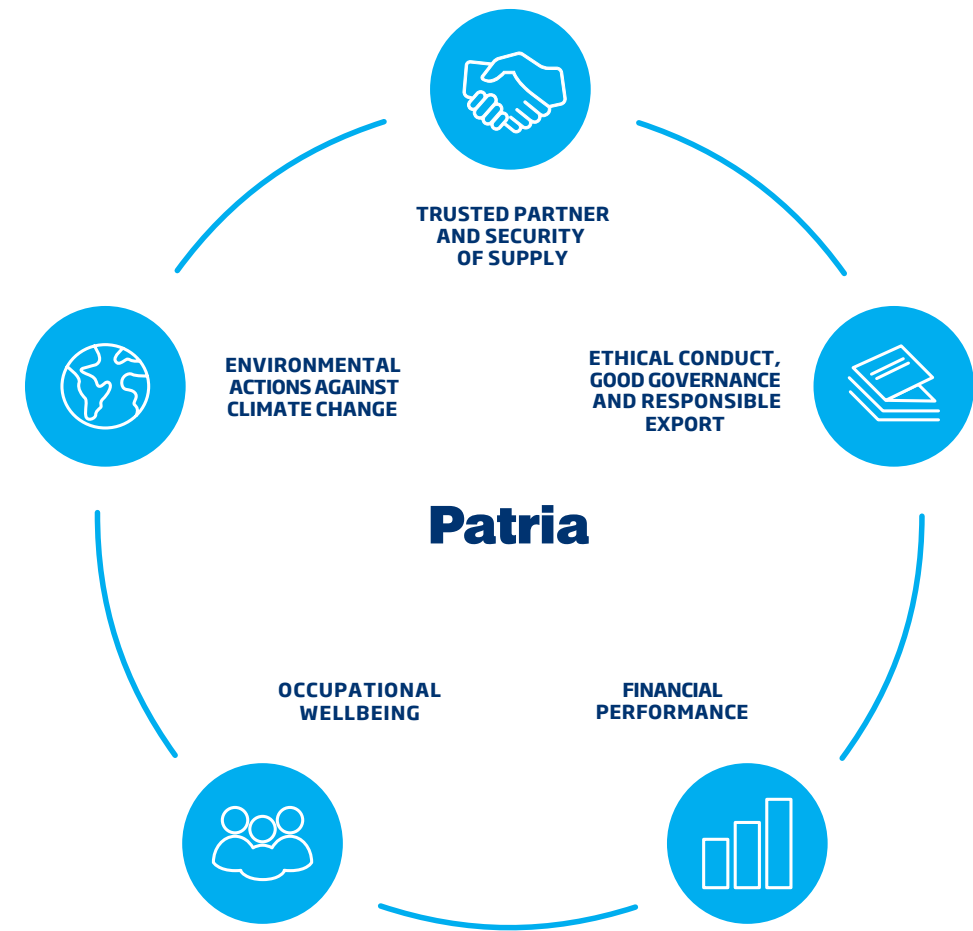
The objectives of Patria’s responsibility programme are based on a materiality assessment that has helped us to identify the most relevant responsibility aspects for our stakeholders and business.

Patria’s materiality assessment consisted of an international stakeholder survey and prioritisation carried out by Patria’s management. The stakeholder survey was sent to Patria personnel and the company’s most important external stakeholders with the aim of identifying the most important financial, social and environmental aspects for our stakeholders. Patria’s management then assessed the significance of these themes in relation to the company’s business strategy.

Based on the materiality assessment, Patria’s most significant responsibility aspects were:

- A trusted partner and security of supply
- Ethical conduct, good governance and responsible exports
- Financial performance
- Wellbeing at work
- Environmental actions against climate change

Patria’s latest materiality assessment was carried out in 2020 and will be updated during 2023.



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ESG programme 2022-2025

| ESSENTIAL THEMES | Long-term incentives | Long-term indicators | Indicator for 2022 | Performance 2022 | Actions 2023 |
|--|--|---|---|---|---|
|  TRUSTED PARTNER AND SECURITY OF SUPPLY | To be a sought-after and trusted partner. | Continuous improvement of the company image. | Overall result of the company image survey level 4 (scale 1-5). | New customer-centric operating model into force 1.1.2022. Overall result of the company image survey 3.92 (2021: 3.82) | Operating according to the new operating model. Indicator: Divisions' customer satisfaction surveys. |
|  ETHICAL CONDUCT, GOOD GOVERNANCE AND RESPONSIBLE EXPORT | To be recognised as an ethical operator and a trusted exporter of defence materiel. | Continuous development of ethical conduct. | Ethical trainings including issues related to good governance and responsible export. Company image survey statement "Patria acts ethically and responsibly" level 4 (scale 1-5). | Development of the competencies and guidance. Patria as one of the founding members of the Finnish Sanctions & Export Controls Society. In addition to the common ethical training tailored trainings for special target groups. Company image survey, result of the statement "Patria acts ethically and responsibly" 4.0 (2021: 4.14) | Development activities according to the ethical guidance. Survey about possibility of corruption in Patria. |
|  FINANCIAL PERFORMANCE | Profitable growth according to the Group strategy. | Strategic development and continuous improvement of efficiency. Net sales some 900 MEUR by 2025. | Achieving the financial targets. | Developing operational efficiency by the Operational Excellence project. Financial targets were achieved. | Organisational culture to support the strategic targets. Operational Excellence project to continue. Continuous development of the operating model. |
|  OCCUPATIONAL WELLBEING | To offer safe and inspiring work environment for all employees. Successful transformation according to the strategy. | Results of the employee satisfaction survey. Target in to achieve the average level of the benchmark companies. | A successful transformation and maintaining sickness absence level under 3.5%. | Focus on change management and special investments in coping at work and supporting the mental wellbeing. Sickness absence 3.2% (2021: 3.3%) | Continued investments in coping at work and mental wellbeing. Actions according to the Patria People personnel survey in February 2023. |
|  ENVIRONMENTAL ACTIONS AGAINST CLIMATE CHANGE | Reducing emissions. | To achieve the Science Based Target initiative (SBTi) targets. | Joining SBTi and defining the targets. Energy saving investment plan for 2023-2030 presentation to the Board of Directors. | Investment plan kept updated. Commitment to SBTi. Carbon footprint counted also for Scope 3. | SBTi targets' setting and monitoring. Activities reducing carbon footprint. Follow Down to degree program and Patria energy saving instructions. Solar panel installation to Belgium. |

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Corporate responsibility management

At Patria, corporate responsibility management is based on corporate governance, compliance with applicable legislation, ethical principles, and other internal guidelines that ensure integrity, transparency and ethical conduct in our business.

High ethical standards and the continuous development of related practices are particularly important in the defence sector. At Patria, responsibility, reliability and openness are integral aspects of everything we do. A company that is majority-owned by the Finnish state cannot operate without good corporate citizenship. Patria also plays an important role in security of supply, both in Finland and other countries.

Patria complies with the Limited Liability Companies Act, Auditing Act, Accounting Act and any other binding legislation. As a state majority-owned company, Patria's operations are also governed by the Government Resolution on State-Ownership Policy, the latest version of which was published in April 2020.

Putting corporate responsibility into practice forms part of the work and duties of each Patria employee. In accordance with the Limited Liability Companies Act, the General Meeting is the highest decision-making body in matters concerning responsibility. The Board of Directors is in charge of organising corporate responsibility and integrating it into the company's business strategy. The Board of Directors confirms the Group's ethical practices and monitors their implementation. In 2022, the Board enhanced its responsibility-related competence through a variety of mandatory and voluntary training. The topics covered in these training sessions included security perspectives in supplier networks. The Board of Directors and all personnel receive mandatory ethical training at two-year intervals.

Under the guidance of the CEO, the Management Team prepares both Patria's strategy and the integration of corporate responsibility into the strategy. The Management Team approves the materiality themes and objectives for corporate responsibility, and regularly monitors their implementation both separately and as part of other activities. The focal points of Patria's sustainability action are defined in the responsibility programme, whose targets have been included in the remuneration programmes for management and personnel.

Since the beginning of 2022, Patria's corporate responsibility has been steered by the ESG Steering Group, which operates under the direction of the Management

Team and is coordinated by the General Counsel. In addition to the General Counsel, the Group includes the CHRO, CFO, VP/Group Communications and VP/QEHS. Patria also has five ESG working groups specialising in the environment, compliance, finance, procurement and wellbeing at work.

Responsibility for environmental management is divided between the Group's functions. Patria's Environmental Work Group is tasked with furthering collaboration, sharing best practices between business areas, and planning and reporting on the Patria Group's environmental responsibility.

In 2022, Patria appointed a Head of Compliance, who reports to the General Counsel and is responsible for matters related to compliance and ethics (including anti-corruption work). Patria's compliance and ethics action plan was approved by the Board of Directors. Responsibility for the supervision of matters related to ethics and compliance rests with the Audit Committee, which is appointed by the Board of Directors. This duty is listed in the Audit Committee's standing orders

Our operations also comply with the standards applicable to each activity, such as ISO standards for quality assurance, AQAP and STANAG standards for defence equipment, and EN/AS91X0 standards for aviation.

Read more about Patria's ESG governance: www.patriagroup.com/governance and www.patriagroup.com/responsibility/management-objectives-and-indicators

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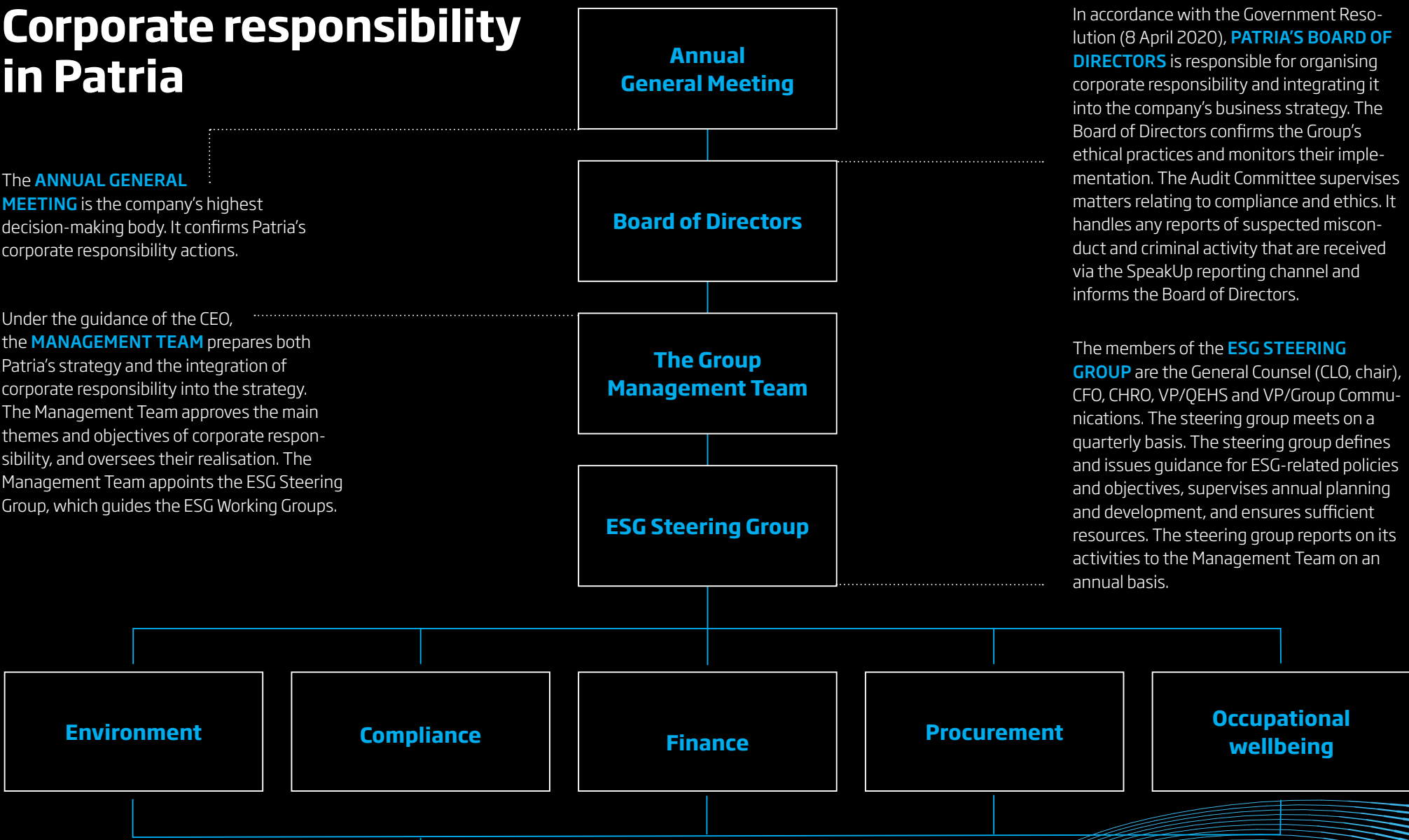
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Corporate responsibility in Patria

The **ANNUAL GENERAL MEETING** is the company's highest decision-making body. It confirms Patria's corporate responsibility actions.

Under the guidance of the CEO, the **MANAGEMENT TEAM** prepares both Patria's strategy and the integration of corporate responsibility into the strategy. The Management Team approves the main themes and objectives of corporate responsibility, and oversees their realisation. The Management Team appoints the ESG Steering Group, which guides the ESG Working Groups.



In accordance with the Government Resolution (8 April 2020), **PATRIA'S BOARD OF DIRECTORS** is responsible for organising corporate responsibility and integrating it into the company's business strategy. The Board of Directors confirms the Group's ethical practices and monitors their implementation. The Audit Committee supervises matters relating to compliance and ethics. It handles any reports of suspected misconduct and criminal activity that are received via the SpeakUp reporting channel and informs the Board of Directors.

The members of the **ESG STEERING GROUP** are the General Counsel (CLO, chair), CFO, CHRO, VP/QEHS and VP/Group Communications. The steering group meets on a quarterly basis. The steering group defines and issues guidance for ESG-related policies and objectives, supervises annual planning and development, and ensures sufficient resources. The steering group reports on its activities to the Management Team on an annual basis.

Patria has five ESG Working Groups, which represent different functions. These working groups are responsible for the preparation and maintenance of the Group-level ESG programme, the roadmap, and reporting to the ESG Steering Group. The working groups are responsible for the coordination of annual ESG reports.

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Strong Commitment to Responsibility

Patria’s ethical means of operating is described in Patria’s Ethical Code of Conduct, which forms the basis of all its operations. The Ethical Code of Conduct is supplemented by other detailed guidelines and processes, as part of its Compliance Management System, which was further developed in 2022 to match the new organisational setting in Patria.

Patria’s compliance processes include:

Ensuring Ethical Conduct:

- Patria’s Ethical Code of Conduct
- Recognising, Reporting and Investigating serious cases
- Reporting Alleged Misconduct / SpeakUp
- Whistleblower Management Process
- Patria Supplier Code of Conduct

Ensuring Anti-Bribery and Anti-Corruption Compliance

- Patria Anti-Bribery Policy
- Business Partner Selection Process
- Gifts and Hospitality Policy

Ensuring Compliance with Trade Compliance and Sanctions

- Trade Compliance Manual
- Trade Compliance and Sanctions Policy
- Sanctions Screening at Patria
- Patria Country Risk Matrix

Ensuring Compliance with Data Protection and Privacy

- Data Protection Policy

Handling Conflicts of Interest

- Guideline on Related Parties

These are communicated to personnel through adequate general and specific trainings, as well as through regular communication and cooperation with relevant departments, which have included compliance touchpoints as part of their own processes.

Practical implementation of such policies and requirements is verified through internal audit activities, which also allow effective oversight, continuous risk assessments, verification of implementation of eventual corrective actions, and assessment of adequate allocation of resources and priorities.

Patria operates responsibly and expects the same from both its existing and future partners. Therefore, Patria has introduced a clear process for selecting suppliers and business partners, which entails extensive due diligence and the direct involvement of senior management in the analysis of specific cases.

Patria requires suppliers and business partners to commit to the level of ethics and responsibility expressed in the Code of Conduct and the Supplier Code of Conduct.

Patria has integrity at its heart. While supervisors, the legal department and the Human Resources department are always reachable to express concerns, there may be instances where it may be desirable to allow anonymous reporting. For those instances, we make available a specific tool, SpeakUp, which is also accessible by third parties.

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During 2022, Patria launched development work to capture new and enhanced requirements in compliance with the EU Whistleblower directive implementation in the countries in which it operates, with the objective of finding ways to ensure timely investigation of cases and adequate whistleblower protection.

Patria is particularly committed to anti-bribery and corruption, an engagement which is embedded within the company's values and is both endorsed and reinforced by the company's leadership's message that bribery and corruption will not be tolerated in any form. Patria has a clear anti-bribery and anti-corruption programme that clearly applies to anyone and everyone acting on behalf of the company, including all employees, board members and employees of controlled subsidiaries. As an expression of its engagement, Patria decided to join the TRACE Compliance Community, a global network of companies committed to the highest standards of anti-bribery compliance.

In 2022, Patria continued its successful cooperation with Kongsberg through the Trade Compliance Project. The annual event, organised during the month of November, gathered high-level speakers, including the US Department of State, DDTC, Licensing Director, Finnish MoD Licensing Authority Senior Advisors and DG Trade Policy Officers, as well as experts from both Industry and specialised law firms and advisories. The two-day event attracted numerous participants both in Helsinki and through its live streaming.

Ethical training

Ethical training is carried out according to two levels, tailored to employees' exposure and on the basis of risk: a basic training section plus a more demanding section for selected groups. Topics include issues such as

anti-corruption, gifts and hospitality, conflicts of interest, data protection and security, and harassment in the workplace. Training is mandatory for everyone and was carried out during 2022. Classroom and Teams sessions on specific issues are arranged as specific questions arise.

Every two years, Patria measures its personnel's views on serious misconduct and other unethical conduct with the aid of an anonymous survey (the survey on the potential for serious misconduct at Patria). This survey is sent to senior management, middle management and other randomly selected employees equating to 10 per cent of all Group personnel. The next survey will be conducted at the beginning of 2023.

Reporting on misconduct

Any actions that violate Patria's Ethical Code of Conduct – even if those actions were made in good faith – can cause significant long-term damage to Patria's reputation and may even lead to legal proceedings against the company and its personnel. Every employee who acts in contravention of the code will be subject to corrective measures that, when necessary, may mean termination of their employment contract.

The Ethical Code of Conduct and other guidelines are aimed at employees and stakeholders for the purpose of instructing them in their actions, but the guidelines cannot cover every single situation that may be encountered in Patria's complex operating environment. Patria employees are always encouraged to discuss issues with their closest supervisor or HR specialist or contact the company's Compliance Department for advice when questions arise. All personnel must report any concerns or suspected violations of the code to their closest supervisor, the Compliance

Department or through the tools made available for reporting purposes.

The following reporting channels can be used:

- questions can be addressed to the Compliance Department, or
- anonymous reports can be raised via SpeakUp, either online or by phone.
- external stakeholders can also make reports through SpeakUp.

The rights and privacy of both the whistleblower and the concerned persons will be protected under all circumstances. A person reporting suspected misconduct in good faith may not be subjected to any negative measures or penalties relating to their employment contract. Any acts of penalty against a bona fide whistleblower will be investigated as breaches of non-retaliation and will result in severe consequences.

In total, five reports were made via the SpeakUp reporting channel in 2022, all via the internet. All the cases were investigated.

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Stakeholder collaboration

Patria engages in close, goal-oriented collaboration with stakeholders both in Finland and internationally. Stakeholder relations are always handled professionally, reliably and openly.

Patria’s key stakeholders are its owners, personnel, customers and suppliers; authorities and agencies; trade and industry organisations; NGOs; certain educational establishments and their students; and the media. In addition, each business area defines the key stakeholders for success on a project-by-project basis. Read more about Patria’s key stakeholders: [Stakeholder relations](#)

Cooperating and doing business with stakeholders requires high ethical standards, reliability and transparency from both Patria’s management and all personnel. Patria does not accept any kind of deviation from its standards of honesty, transparency, ethical conduct and compliance.

In many cases, cooperation with stakeholders is subject to strict anti-corruption and anti-bribery regulations. Patria’s operations are also subject to a variety of requirements in terms of procurement, advocacy, sponsorship, conflicts of

interest, gifts and benefits. Patria has clear guidelines and practices in these areas. Read more at: [Ethical conduct](#)

Patria has drawn up a plan for implementing stakeholder interaction on the basis of a stakeholder analysis. The aim is to engage in open communication about Patria’s business, to pay even better attention to stakeholders’ needs, and to ensure that Patria’s activities are acceptable to our various stakeholders. Patria’s Global and Finland divisions conduct regular customer satisfaction surveys, most recently at the end of 2022. According to a company image survey conducted in January 2023, the best scores were given to the professionalism, reliability, long-term view, ethicality and responsibility of Patria’s business operations (more than 4 on a scale of 1–5). Stakeholders agreed that Patria has profound specialist expertise along with challenging and growing tasks, and is an international and evolving company. Read more at: [Stakeholder collaboration](#)

A customer-oriented approach and long-term partnerships form the core of our strategy

Patria’s key stakeholder collaboration involves a variety of partnerships, such as the strategic partnership between Patria and the Finnish Defence Forces, and the extended partnership agreement between Patria’s subsidiary Millog and the Finnish Defence Forces.

The new organisation introduced at the beginning of 2022 constituted a significant change from the perspective of both customers and personnel. Patria’s operating model supports its growth strategy. It aims to take an even more customer-oriented approach, and to strengthen operational efficiency and financial performance by fully utilising the expertise of all Patria employees. In order to achieve this goal, the structure of the company’s business was reorganised to create a more unified Patria consisting of strong core functions.

Close cooperation to develop the defence sector

Patria is a member of the Association of Finnish Defence and Aerospace Industries (AFDA). In 2022, Patria’s CEO Esa Rautalinko continued to serve as the chairman of AFDA’s Board of Directors. Since 2020, Patria has also been a member of the AFDA’s international umbrella organisation, the Aerospace and Defence Industries Association of Europe (ASD). Direct membership of the ASD is the best way to promote Patria’s interests through dialogue with EU bodies and other stakeholders. It is also in Patria’s interest to be involved in shaping policies and legislation, both in Europe and globally.

Patria and Tampere University of Technology (TUT) have a ten-year cooperation agreement (signed in 2018) through which Patria has provided significant financial support to

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TUT, including in 2022. This agreement seeks to ensure the continued availability of top aviation technology expertise in Finland, and to bolster research in the field.

Patria continued to provide voluntary support for the UN Global Compact in 2022. Patria is also a member of the Global Compact Finland network, the Finnish Corporate Responsibility Network FIBS, the AmCham Finland business network, and the Helsinki Region Chamber of Commerce.

In 2021 Patria joined TRACE, an international corporate network that is helping Patria to strengthen its ethical practices. Responsible operations are the basis for growth in the international market.

In 2022, Patria and Kongsberg continued to work together on Trade Compliance – a joint project that seeks to promote business compliance.

Patria is also committed to the [Science Based Target](#) initiative, and takes concrete action to promote sustainable development in its business. Read more at: [Climate and environment](#)

Sponsorship and donations

Patria sponsors through selective criteria in the international, national and its business locations’ targets. The aim is to cooperate with the goal of contributing to the parties’ own activities. Patria does not support political or religious activity. Sponsorship agreements are always made in writing. The key criteria for choosing a partner is compatibility with Patria’s values and ethical guidelines. In 2022 Patria sponsored the Finnish Biathlon Association and the Finnish Military Sports Federation.

Patria, Millog and Insta delivered first aid and hospital supplies to the Ukrainian cooperation partner with a joint procurement valued at around EUR 100,000. Charitable donations were addressed to different youth associations in Patria’s operational locations as well as to children in Ukraine.

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Patria’s key stakeholder collaboration involves a variety of partnerships.

Stakeholder-specific financial capital flows (financial cash flows for stakeholders)

| Direct economic value, EUR million | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------------------|-------------------------------|---|-------|-------|-------|-------|-------|
| Customers | | Consolidated net sales | 627.1 | 547.7 | 534.1 | 507.5 | 476.1 |
| | | Other operating income | 4.3 | 4.8 | 11.4 | 3.6 | 4.8 |
| | | Share of joint ventures result | 32.0 | 41.4 | 27.0 | 14.4 | 12.9 |
| | Sales | Income, total | 663.4 | 593.9 | 572.5 | 525.5 | 493.8 |
| | | | | | | | |
| Suppliers | Goods, materials and services | Operating costs excluding depreciation and personnel expenses | 360.1 | 299.9 | 308.0 | 305.2 | 274.3 |
| Personnel | Wages, salaries and fees | Personnel expenses | 222.4 | 205.4 | 194.7 | 186.8 | 171.1 |
| Public sector | Taxes | Payments to government (taxes) | 7.1 | 6.3 | 3.6 | 0.2 | 7.3 |
| Non-profit foundations | Support and donations | Donations and other charitable payments | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 |
| | | Payments made to shareholders and loan providers | | | | | |
| Shareholders | Dividends | Dividends (paid to equity shareholders) | 25.1 | 16.7 | 13.9 | 13.9 | 16.7 |
| Investors | Financial costs | Interest and other financial income and expenses | 4.2 | 4.6 | 3.6 | 3.9 | 2.2 |
| | Expenses | Distributed, total | 623.6 | 537.0 | 526.9 | 513.1 | 475.9 |
| Investments | | Investments in tangible and intangible assets as well as acquisitions | 17.2 | 11.8 | 15.2 | 34.6 | 7.3 |

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NEW ESG STEERING MODEL

Since the beginning of 2022, Patria’s corporate responsibility has been steered by the ESG Steering Group, which operates under the direction of the Management Team and is coordinated by the General Counsel.

In addition to the General Counsel, the Group includes the CHRO, CFO, VP/Group Communications and VP/QEHS. Patria also has five ESG working groups specialising in the environment, compliance, finance, procurement and wellbeing at work.

DEVELOPMENT OF WHISTLEBLOWING CHANNEL

During 2022, Patria launched development work to capture new and enhanced requirements in compliance with the EU Whistleblower directive implementation in the countries in which it operates, with the objective of finding ways to ensure timely investigation of cases and adequate whistleblower protection.

In 2022 anonymous reports could be raised via SpeakUp, either online or by phone.

PATRIA’S COMPLIANCE PROCESSES

- Ensuring Ethical Conduct
- Ensuring Anti-Bribery and Anti-Corruption Compliance
- Ensuring Compliance with Trade Compliance and Sanctions
- Ensuring Compliance with Data Protection and Privacy
- Handling Conflicts of Interest

THE FINNISH SANCTIONS AND EXPORT CONTROL SOCIETY

Patria took a leading role in the creation of the Finnish Sanctions and Export Control Society (“SPVY”), of which it is a member of the Board. The SPVY’s goal is to strengthen Finland’s economic and national security resilience by establishing a platform to provide risk, threat, and legally based approaches to global trade compliance, and by serving as a vehicle to develop a strong and lasting export controls and sanctions compliance ecosystem in Finland.

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Ensuring security in all conditions

Security of supply and ensuring a secure future are the cornerstones of Patria’s operation. A secure future is founded on a country’s autonomy, that is, the ability of its parliamentary machinery to make independent decisions about its affairs. This calls for a credible military defence capability, which in turn requires sound security of supply. Security of supply comes from reliable technology and engineering expertise – and this is what Patria provides. In order to ensure a secure future, Patria must have the ability to perform its duties in the spheres of maintenance and servicing, security of supply as well as manufacture and crisis preparedness, both in Finland and in other countries where the company has public-sector customers. In addition to the security component, Patria is a significant and responsible employer and taxpayer that pays dividends to its owners.

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Comprehensive continuity management

At Patria, security of operations covers the comprehensive management of corporate security and the development of related competence. Security and data protection are highly important factors in critical projects. In the defence sector, corporate security plays a central role in ensuring uninterrupted operations.

The purpose of Patria’s corporate security is

- to enable Patria to conduct business within its sector with regard to its various areas of responsibility
- to promote and ensure the attainment of Patria’s business objectives by maintaining and developing security
- to safeguard business continuity during various disturbances and exceptional circumstances by ensuring that Patria has prepared for them in advance
- to ensure Patria’s reliability as a partner to its customers, the authorities and other stakeholders
- to maintain a level of security that ensures the protection of customers’, other stakeholders’ and Patria’s own information and material.

Primary responsibility for corporate security lies with Patria’s business units and group functions, which each take responsibility for matters related to their operations. Patria’s corporate security division provides business units and support functions with a variety of corporate security services. The corporate security unit also steers, develops and monitors the comprehensive management of corporate security, and maintains and develops the related competencies within Patria.

Corporate security is divided into: production security, rescue safety, preparedness and crisis management, facility security, management of misuses and non-conformities, information security, and personnel security. Patria has

been granted national Facility Security Clearance. The designated national security authorities (DSA and NCSA) regularly audit Patria’s level of corporate security..

Information security

Patria systematically seeks to maintain a good and sufficient level of information security through management, development, communications, training, continuous improvement, and cooperation with a variety of stakeholders. When developing its information security, Patria follows generally approved best practices and operating models, taking into account any country- and customer-specific requirements arising in different business areas, and especially the requirements of the sector.

The aim is to take a variety of measures in different areas of information security to protect Patria’s personnel, customer data, property, reputation and trade secrets. These measures include risk management, security processes, information security architecture, guidelines, audits, personnel onboarding, and improving information security awareness. An important aspect of these objectives is to safeguard business continuity, assurance processes, safety, access control, reporting and the monitoring of information security incidents. All Patria personnel, its management and Board of Directors are committed to following security-related operating procedures, processes and guidelines.

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In 2022, Patria continued to increase information security awareness among its personnel and stakeholders through online training, webinars and new forms of internal communication. In conjunction with its organisational restructuring, the company began developing new operating models and control activities for the renewed and internationalising Patria, which is now subject to an increasing number of new requirements. The most significant technical projects of the year were the launch and mobilising of user management and situational awareness development projects. The management and analysis of cyber risks is based on an accurate and up-to-date situational picture, and well-functioning background processes.

Uncertainty and instability in Europe have also increased the challenges pertaining to information security. A general increase in cyberattacks, the growing demand for experts in the sector, an increase in digitalisation and new technology, and an increase in new risks and threats are all phenomena in whose management Patria is investing.

Data protection

Patria's Legal and Compliance function provides support for data protection and prepares Group-wide policies and guidelines for processing personal data. This function also develops and maintains the data protection management model and supports others in the use of data protection processes, such as impact assessments and data processing agreements.

As per Patria's policy and guidelines, everyone who processes personal data at Patria must do so in accordance with data protection legislation and comply with good data processing and management practices. This means that personal data is processed legally, fairly and transparently



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In conjunction with its organisational restructuring, Patria began developing new operating models and control activities.

with regard to the data subject, and only for the intended purpose. The amount of data stored is kept to a minimum, and its accuracy, integrity and confidentiality are taken into account. In 2022, Patria continued to train personnel and mobilise its management model and data protection processes within the organisation.

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Quality control

In its 2022 organisational reform, Patria started to standardise quality management and lay the foundation for improving quality. Quality management focuses especially on the customer and internal organisation of operations.

Patria’s new organisation model supports the standardisation of quality management. Quality management has been centralised and steps to build shared operating methods have been initiated. Organisation-wide system changes are a large and time-consuming aspect of transforming operating methods. Quality management will continue to be developed in a goal-oriented manner in the years ahead.

Quality management emphasises delivery reliability and customer service

Patria is a customer-focused organisation – and its main task is to deliver performance to the customer. Delivery reliability is increasingly important to Patria’s customers and thus the company is prioritising its improvement. Russia’s invasion of Ukraine caused challenges in supply chains that impacted on delivery reliability in 2022.

Quality management measures concern the schedule and content of customer deliveries. The aim is to standardise the customer experience throughout the organisation and provide an end-to-end service. High-quality and consistent customer service make it easier to use our services. In 2022, we carried out a customer satisfaction survey covering our entire international organisation.

Standardisation of quality management improves efficiency throughout the organisation

We also started the harmonisation of quality assessment in 2022. Thanks to standardised monitoring of quality and deviations, quality performance across the entire organisation can be reviewed with comparable indicators. The Operations function made substantial investments in the Lean Six Sigma programme with a view to continuously improving the operations of the organisation. At the same time, expertise has been developed throughout the organisation.

With the development of quality management, we have also come up with new means of tackling quality deviations. Quality management enhances system operation and the performance provided to customers. By developing its systems, Patria is building permanent new operating models.

Delivery reliability is measured in several units

Patria improves quality management in order to meet the expectations of its customers, employees and owners even more effectively. Patria’s quality system will be standardised in line with the ISO 9001 standard and ISO 14001 environmental system standard in 2024. Operations will be consistent with the ISO 45001 occupational health and safety standard in 2025. In addition, Patria complies with the relevant official regulations and the AQAP and Stanag standards required by NATO.

Patria has an audit programme in place. Audits are carried out by customers, the authorities, the in-house audit team and an external certification partner. Certificates make life easier for both Patria and its customers – that said, quality efforts revolve around Patria’s drive to meet the expectations of its customers, employees and owners.

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Harmonisation of supply chain practices is well under way

Patria’s new operating model also covers supply chains. The standardisation of the procurement practices of Operations units and Group functions has been kicked off by overhauling processes and guidelines. During the review period, procurement practices were also impacted by the coronavirus pandemic, the global shortage of components and Russia’s invasion of Ukraine in February 2022.

The Patria Operations units Airframe & Structure Operations, Engine, Component & Training Operations, Land Operations and Systems & Integrations Operations as well as Group functions hold independent responsibility for their procurements. The deployment of the uniform new operating model has been initiated by combining procurement organisations, identifying best practices and harmonising processes and guidelines. During the review period, the operating environment was significantly impacted by the coronavirus pandemic, the global shortage of components and the war in Ukraine.

Responsible operations are reflected in supply chains

Responsibility is realised in Patria’s supply chains by taking social, ethical and environmental guidelines and perspectives into account in invitations to tender and competitive procedures. Patria requires suppliers in its supply chain to not only comply with their national legislation, but also commit to compliance with Patria’s Code of Conduct, which covers matters such as human rights, the environment, health and security.

In 2022, the procurement volumes of the Land unit grew many times over and its operations expanded to countries such as Latvia and Slovakia. In Airframe & Structure Operations and Engine, Component & Training Operations,

the impacts of the coronavirus pandemic and the war in Ukraine caused delivery problems. When the war broke out, sanctions reviews of Patria’s supply chains were stepped up and the company focused on identifying country-related risks. In this connection, active and new suppliers were reviewed in terms of sanctions and reputational risks. Patria emphasises security of supply in the planning of procurements.

In total, Patria’s operations in Finland involved around 3,500 active suppliers. EUR 210 million was spent on procurements. The largest subcategory of procurements in Operations, as measured in terms of spend value, was standard components, and the most significant procurement category in Group functions was insurance.

The suppliers in Patria’s supply chains are largely European – in the case of Land Operations, the figure is as high as 93%. Finnish suppliers account for 66% of the procurements of Land Operations, 43% of Airframe & Structure Operations and 60% of Systems & Integrations Operations. In Group functions, 90% of the suppliers are Finnish.

Operations units classify 10–20% of their suppliers as strategic. This classification is based on scoring, on the basis of which the company defines its supplier management principles. The classification of the suppliers of Group functions will begin in early 2023. From strategic suppliers,

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Patria typically purchases complete systems, raw materials, components, equipment, software, expert services and subcontracted manufacturing.

Greater environmental awareness among suppliers

Patria has reviewed about 50 of its new suppliers in accordance with environmental and social criteria. Environmental awareness is widespread among suppliers, and many of them monitor their carbon footprint, for instance. Most of Patria’s suppliers are located in developed countries where basic labour rights and human rights are supervised by the authorities.

The adverse effects of surface treatment have been identified as one of the environmental impacts of the supply chain. Steps are being taken to reduce them by assessing the environmental risks of subcontractors. In addition, the carbon footprint caused by subcontracted manufacturing and logistics has been identified. Patria carries out supplier reviews of direct suppliers that the company is responsible for approving, taking environmental and social criteria into consideration.



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Responsible export and active participation in international markets

For Patria to succeed and maintain its licence to operate, compliance with all export control laws and regulations applicable to Patria’s transactions is a must.

Patria is committed to compliance with all trade control and sanctions laws and regulations, and strives to continuously improve its internal processes and practices in accordance with its internal Compliance Management System. Patria’s senior management plays a key, direct role in country risk determination and red flag analysis, considering among others, the company’s values, human rights and the risk of diversion.

Compliance with trade compliance and sanctions, and country risk analysis, are performed in accordance with the following policies:

- Trade Compliance Manual
- Trade Compliance and Sanctions Policy
- Sanctions Screening at Patria
- Patria Country Risk Matrix

To respond to the increased needs for sanctions screening and in-depth due diligence, in 2022, Patria decided to acquire a new, more sophisticated tool, and to make it mandatory for use throughout Patria Group operations.

Patria strives to ensure it has the right level of skills and competences in this domain. To this end, it actively engages

in cooperation with other industry peers, to identify, share and implement best practices.

For this purpose, Patria took a leading role in the creation of the Finnish Sanctions and Export Control Society (“SPVY”), of which it is a member of the Board. The SPVY’s goal is to strengthen Finland’s economic and national security resilience by establishing a platform to provide risk, threat, and legally based approaches to global trade compliance, and by serving as a vehicle to develop a strong and lasting export controls and sanctions compliance ecosystem in Finland. SPVY is open to be joined by and benefit from Finnish members of the sanctions and export control communities.

Since 2019, Patria and the Kongsberg Group continue to cooperate through the Trade Compliance Project, which was recognised in 2021 through a World Export Control Review Award and continued to be featured in specialised seminars and publications during 2022.

Patria also actively participates in expert industry groups, and plays an active role through its chairmanship of the ASD Export Control Committee, regularly engaging in dialogue with the European Council’s COARM (Working Party on Conventional Arms Exports) and the European Commission.

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Business in a long-term and responsible manner

Patria enhances and develops its business in a long-term and responsible manner. In its financial reporting, Patria complies with all applicable rules of accounting and financial reporting.

Patria complies with all applicable rules on accounting and financial reporting. Patria's financial reporting is based on IFRS. Under no circumstances will Patria falsify or forge financial or other documents or give misleading information.

Patria promotes fair competition in all markets in which it operates and complies with all applicable competition law and anti-cartel legislation. Patria neither engages in nor accepts any agreements or other arrangements with competitors that would restrict competition. Patria will not exploit a dominant market position and will always obtain the necessary permits for mergers or acquisitions.

Tax footprint

The principle of Patria is to pay in each country the indirect and direct taxes that fall to it in accordance with local laws and regulations. Patria has no functioning corporations in low-tax countries. Patria's tax strategy is to support business solutions and ensure their proper implementation also from a tax point of view. The principle is to comply with local legislation and notification obligations.

The table includes the most significant countries to which the Group pays taxes and other levies in addition to Finland. The Group companies have also paid taxes during the financial year to the following countries: the Netherlands, Spain, Japan, Norway, Poland and Estonia.

| 2022 | Finland | Sweden | Belgium | Latvia | Others, total | Group |
|---|---------|--------|---------|--------|---------------|-------|
| Net sales, M€ | 526.0 | 22.4 | 65.2 | 1.1 | 12.3 | 627.1 |
| Income before taxes, M€ | 35.7 | 0.8 | 6.1 | -0.2 | 7.2 | 49.7 |
| Personnel at the end of the reporting period | 3,045 | 77 | 117 | 10 | 63 | 3,312 |
| Direct taxes payable for the financial year, M€ (taxes and tax-like charges paid directly by the company) | | | | | | |
| Income taxes (business income taxes) | 5.4 | | 1.6 | 0.0 | -0.1 | 7.0 |
| Employer contributions (employer's pension and social security contributions, etc.) | 2.4 | 1.3 | 2.8 | 0.1 | 0.1 | 6.8 |
| Property taxes | 0.3 | 0.0 | 0.2 | | 0.0 | 0.5 |
| Indirect taxes payable for the financial year, M€ (taxes paid by the company as part of the price of the service/product and recognised as expenses) | | | | | | |
| Other taxes | 0.0 | | | | | 0.0 |
| Taxes to be remitted for the financial year, M€ (taxes that the company collects from its customers or employees which it remits to the tax authorities) | | | | | | |
| Wage taxes (withholding, employee social security contributions, etc.) | 41.1 | 1.4 | | 0.1 | 0.9 | 43.6 |
| Tax-at-source | 0.0 | | 2.0 | | 0.2 | 2.2 |
| VAT, sales | 121.9 | 6.4 | 0.1 | 23.9 | 2.5 | 154.8 |
| VAT, procurements | -84.3 | -4.0 | -0.9 | -4.9 | -1.0 | -94.9 |

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New strategy, new operating model

At the beginning of 2022, a strategy reform that had been carefully prepared with the personnel came into force at Patria. In addition to the new strategy, organisation and operating model, the company also launched the development of a harmonised organisational culture with an influence on day-to-day behaviour and operations.

Patria employs some 3,300 professionals in Finland and abroad. Approximately 90% of personnel work in Finland. In addition, some 170 people employed by a non-company employer worked in Patria in 2022. 95.5% of employment relationships are permanent. Part-time employment was 5.4%. More detailed personnel information is available at [Personnel figures 2022](#).

The development of HR activity continues

Patria’s responsible HR management is steered by the People Policy, which is based on the company’s values and was released in 2019. Its overarching principle is to comply with laws, regulations, ethical principles and best practices in all Group companies across borders.

The People Policy is built on five basic principles: equality and non-discrimination, responsible and value-based management, lifelong learning, succeeding together and a safe working environment. The Chief Human Resources Officer is responsible

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Line managers play an important role in change management.

for annual reviews and updates of the People Policy, and it is approved by the company's CEO.

In connection with the new operating model, the personnel function also changed. Patria's daily personnel support is centralised the Group's PeopleServices, which implements common best practices in all Patria operations. People and Growth experts are responsible for the development of human resources, as well as HR Business Partners who support business functions. Group communication is part of the HR function.

As the new operating model was introduced, Patria employees settled into their new roles. Line managers play a great role in change management. Patria employees in supervisory positions assembled at an event in October to get to grips with the company's objectives, operating methods and culture. Around 80% of Patria line managers participated in the event in person.

In 2022, Patria carried out the most significant strategy reform in its history. The success of the implementation of this reform was monitored with strategy surveys and a quarterly pulse survey. The surveys indicate that the need



for a strategy reform received broad support and approval among employees. The need for internal communications was highlighted during the change.

Culture Compass guides day-to-day operations

In the context of reforming the strategy and operating model of Patria, the need to examine the Group's operating culture was also identified; how we work in a common way.

The reference points of Patria's organisational culture are described in the Culture Compass that was unveiled towards the end of the year. As a customer-focused company, the concepts that set the tone of Patria's day-to-day operations are: Impactful, Dynamic, Ambitious and Together. In November-December, representatives of the company's management visited almost all of its locations in different countries to discuss the strategy and culture with the local personnel.

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Consistent operating methods support the development of occupational well-being

Patria wants to be a safe and inspiring workplace for all its employees. The objectives for occupational well-being and working capacity for 2022 emphasised the requirements and development opportunities of the new strategy and revised job descriptions.

In connection with the reorganisation of the Group’s functions, the operating models for occupational safety and well-being were also overhauled. The work is carried out locally in different functions and countries. Occupational safety and its development were transferred from the businesses to a centralised Group-level team, and occupational well-being issues are handled by Group-level HR. The centralisation of functions improves the flow of information and the sharing of best practices. Consistent operating methods facilitate the work of line managers and boost the efficiency of functions, for instance.

Patria seeks to ensure that work does not cause any accidents or occupational diseases, and has zero tolerance for inappropriate behaviour.

In 2022, a total of 36 accidents at work were recorded in Patria’s operations in Finland, fewer than in the previous

year. However, the number of days of absence due to accidents grew. The entire Group’s accident frequency rate, which describes accidents relative to hours worked, was 2.8 in 2022 (2.0 in 2021).

Safety observations by employees play a key role in improving occupational safety. The reporting of such observations was streamlined from several systems to one, making it easier to track and review them. During the review year, 334 occupational safety observations were submitted for Patria’s operations in Finland. The goal is to increase this figure to 1,700 in 2023. Employees are encouraged to report safety observations and carry out corrective actions by means such as joint safety walks – the number of these walks has been increased and unit management is urged to participate. Good results have been achieved at Millog due to long-term work and 4,447 observations were made in 2022.

Patria also started the harmonisation of risk assessment and management processes to prevent accidents at work on the basis of the guidelines of the Ministry of Social Affairs and Health.

Mental strain poses a challenge in occupational well-being

The effects of the reorganisation on occupational well-being were monitored with quarterly pulse surveys. The results were utilised in line manager coaching, for instance.

In addition to the in-house changes, mental strain increased due to the continuation of the coronavirus pandemic and the war in Ukraine, which has a close bearing on the defence and security sector. This was reflected in the increase in sickness absences due to mental health reasons, especially in the first half of the year. This rise in mental health-related absences was halted after the summer by means of an early support model, occupational healthcare assistance and both increasing and proactively communicating about mental well-being services. The Group has defined support practices for solving problems in employment and returning to work.

In addition to mental strain, major reasons for sickness absences in 2022 included coronavirus and respiratory infections, which surged when the waves of flu hit towards the end of the year. For the first time, they caused more days of sickness absences than musculoskeletal disorders, which had previously dominated the statistics. Sickness absences averaged 3.7 per cent in Patria’s operations in Finland, as compared with 3.1 per cent in the previous year. The Group average was 3.2 (3.3) per cent.

Greater use of digital appointment services is one of Patria’s indicators of occupational health. In 2022, 40 (53) per cent of all appointments were carried out over the phone or virtually.

As part of efforts to maintain working capacity, Patria organised walks to enhance ergonomics, health markets and breaktime exercise opportunities in 2022. Personnel in Finland also have employer-supported culture and exercise vouchers as an employee benefit.

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Line managers as change implementers

Patria’s employer promise is: “A workplace where you make a difference”. This promise emphasises everyone’s ability and duty to influence their own work and our shared success.

In 2022, competence development focused on the restructuring carried out in 2021 and the subsequent changes to job descriptions and operating models.

Organisational changes significantly altered the job descriptions of about 300 employees at the turn of the year, and this was also reflected in the duties of almost all line managers. The support that line managers give to their teams is central to our success and operating culture – as is each team member’s own responsibility for their involvement and personal development.

In early 2022, particular emphasis was placed on supporting line managers’ preparedness to deal with change. This support included monthly training sessions focusing on different themes and was provided as a continuation to the Boosting my Team coaching that was given to all Patria line managers. Line managers were also coached in how to tell their fellow team members about Patria’s strategy.

At the same time, personnel were offered online training in the new operating models. Two key aspects of our new

operating models involve forging closer links between different units and roles, and standardising processes throughout the entire organisation.

Onboarding practices and materials were also updated to meet the needs of our new organisation.

After the summer, all supervisors participated in half-day coaching sessions that focused on supervisors and their role. Additional training was held on topics such as employment law and interaction skills. This coaching was arranged for several reasons: the large number of new supervisors and a need to harmonise expectations and practices relating to supervisory work. In addition, some of the situations that arise during change are always new – even for experienced supervisors. Other coaching sessions held during the year covered presentation skills and customer service, and there was also an alumni meeting for LEAP coaching participants.

Uncertainty decreased over the course of the year

In order for work to be productive and meaningful, everyone – both employees and line managers – need to know what is expected of them.

Quarterly pulse surveys of personnel monitored factors related to work engagement and work meaningfulness in particular. A survey conducted during the first quarter indicated that, as expected, there was quite a lot of variation between units in terms of people’s understanding of what was expected of them after the changes. However,

these differences evened out over the course of the year. We successfully utilised the expertise of occupational healthcare services to deal with stress and feelings of uncertainty arising from change.

A strategy survey was also used to examine how well personnel has internalised Patria’s new operating models and, if applicable, their new job descriptions. This survey indicated that employees have successfully internalised their own role in the new organisation.

Growth strategy requires diverse expertise

Patria’s ambitious growth strategy requires expertise to implement increasingly demanding customer projects, improve productivity, optimise resource usage, and assure quality. In the autumn, we analysed what other new competence needs had arisen from the changes and used this information to plan training for 2023.

As part of the Operational Excellence development programme launched in 2022, line managers learn how to utilise LEAN principles both in performance management and to develop their own work.

Cooperation to ensure essential competence

Patria and Tampere University of Applied Sciences (TAMK) agreed on cooperation to give mechanical engineering and computer science students the opportunity to engage in a new type of learning within the company. Taking the “Patria Path” means that students can be guided towards studies that will provide the competence required at Patria. The module consists of 10-credit courses at Patria, and the option to do 20 credits of working life studies and complete internships at Patria.

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Rewarding shared success

Succeeding together is central to Patria’s operating method and is one of the criteria in the compensation system. About 90 per cent of the targets in the performance-based bonus model are tied to common goals for teams or the company’s business. A small percentage of Patria employees also have performance targets based on personal goals.

The performance-based bonus highlights profitability. The model was revised in 2020, and the bonuses payable in 2021 indicated that, although the updated model was mostly working well, some refinements were required in 2022 to make it even better. The performance-based bonus for most employees is up to 15 per cent of their annual earnings. The performance-based bonuses for 2021 were paid in 2022 and were, on average, about 7.5 per cent of annual earnings.

The performance-based bonus model covers all Patria employees with permanent or fixed-term employment contracts in Finland, most personnel working abroad, and Millog Oy personnel.

Patria has had a compensation fund pursuant to the Act on Personnel Funds since 2015, and Patria personnel can invest their bonuses in this fund.

It is important that everyone understands the significance of their own work

Alongside succeeding together, compensation and performance management help to strengthen each employee’s role in managing their own performance. When setting targets, it is important that everyone understands how they can contribute to the achievement of common goals. Reviewing targets is part of the development discussion that each employee has with their line manager.

In late 2022, a compensation survey was conducted at Patria’s Finnish units to determine what kind of employee benefits and recognition were valued by personnel. On the basis of these results, for example, lunch and recreational benefits were harmonised. Work on other employee benefits and recognitions for years of service will continue in 2023.

The compensation paid to blue and white collars working in Patria’s Finnish operations is determined by Technology Industries of Finland’s collective agreements. The compensation paid to senior white collars is mutually agreed upon, and job evaluation is performed using the International Position Evaluation (IPE) system

Patria is committed to respecting collective agreements and helping its employees to participate in planning and decision-making related to their work and working environments. Local agreements has become an established practice at Patria.

Patria’s overseas locations follow local labour laws and labour market practices.

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Realisation of equality is monitored by personnel surveys

Patria’s goal is to create a trusting and respectful working environment that supports and values equality and diversity.

In order to update the equality plan, an equality survey in Patria’s Finnish functions conducted in spring 2022.

The survey sought to identify the most significant factors that support equality and cause inequality and ways to improve. At Patria, we do not tolerate any form of harassment, discrimination or other inappropriate behaviour.

The uneven distribution of workloads and factors relating to discrimination, sexual harassment and the use of inappropriate language were identified as key areas for development. A salary analysis was also carried out to determine the effect of gender on salary differences between senior salaried employees.

According to the report, both discrimination and sexual harassment are closely linked to the use of inappropriate language. After the survey, discussions were had with line managers on topics such as identifying and intervening in the use of inappropriate language. Personnel were once again encouraged to report any form of inappropriate behaviour. These reports can also be made anonymously. A campaign to eradicate inappropriate behaviour is also being planned for 2023.

Workloads are perceived as being unevenly distributed, especially in projects. One factor that could even out workloads was identified: increased communication between project supervisors. Coaching on how to give constructive feedback has been arranged as part of performance management. These issues are also included in the broader Operational Excellence development project that was launched in 2022.

Women make up a relatively low percentage of Patria’s personnel, and this has previously been identified as a development target for equality and diversity. The defence, security and aviation sectors are being promoted at educational institutions in order to encourage more women to apply to Patria. There has been a slight rise in the number of women working at Patria, from 16 per cent of personnel in previous years to 17 per cent in 2022.

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Climate and environment



Environmental sustainability and decreasing greenhouse gas emissions a top priority in 2022

Patria Group’s environmental responsibility is guided by the company’s environmental policy, environmental legislation, and the international principles and customer requirements related to environmental responsibility to which the company is committed. Regarding the work against climate change, Patria committed to the Science Based Targets (SBTi) initiative in 2022.

The Patria Group is committed to concrete measures promoting sustainable development. The aim is to intensify energy and water consumption and positively impact waste recycling and responsible disposal. During 2022, Patria set targets, including increasing the recycling rate of waste and reducing the amount of waste that needs to be landfilled. The goals are in line with the EU Waste Directive, but Patria aims to achieve them faster than the legislation requires.

In order to achieve emission reductions in accordance with Finland’s carbon neutrality goal and international climate agreements, Patria also planned to switch to the use of biofuels to the extent possible and to the use of renewable energy

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sources in the next few years. The Group has been working long-term to reduce and optimize energy use and will continue to do so actively in the future.

The Environmental Working Group is responsible for developing Patria Group’s environmental responsibility. The Group’s responsibility is to promote cooperation, share information and experiences between different functions, and plan and report on Patria Group’s environmental responsibility.

Patria Group reports environmental indicators for nine locations in Finland (Tampere, Espoo, Helsinki, Hämeenlinna, Halli, Linnavuori, Pirkkala, Tikkakoski, and Utti). Patria’s operations were divided into new business units in 2022. Environmental indicators are monitored for the following units: Land; Airframe & Structure (AFS); Engine, Components & Training (ECT); S&I and Group.

In addition to the Finnish and Córdoba locations, Patria Group’s reporting included the Belgian, Swedish, and

Estonian International Support Partnerships (ISP) business units at the time in 2020. From 2022 onwards, the units are ECT Belgium, AFS Sweden, and Land Estonia. Patria’s operations in the Netherlands will be reported from 2023 onwards. The report also presents environmental information on Patria’s majority-owned subsidiary, Millog, which operates in dozens of locations throughout Finland.

In addition to environmental indicators, Patria has also calculated its carbon footprint for 2022. During 2022, Patria Group set targets to reduce its carbon footprint and planned measures to achieve these targets as part of its commitment to the SBTi initiative. The Group’s long-term goal is to reduce its greenhouse gas emissions below the 1.5-degree warming target required by the Paris Climate Agreement. As part of its climate actions, Patria also calculated its value chain’s greenhouse gas emissions (scope 3) during 2022.

Patria sets common environmental goals, which are developed together with various functions and stakeholders.

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Patria committed to the Science Based Targets initiative (SBTi) in 2022.

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Certified environmental systems comply with the latest ISO 14 001:2015 standard

Patria Group’s most significant production facilities feature certified environmental systems that comply with the latest ISO 14 001:2015 standard. With the aid of the environmental management system, Patria is improving the management of the environmental impact and the level of environmental protection within the Patria Group. The partly owned subsidiary Millog has certified environmental systems for all of its operations at each of its locations. Millog’s operations were recertified in autumn 2022 and the renewed certificate will be valid until 2025.

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Carbon footprint

Patria Group has conducted its carbon footprint calculation according to the standards and guidance described in the GHG protocol since 2018 (version 2004, amendment 2013). For scope 3 emissions, a separate scope 3 emission calculation standard (2011) and a technical guide (2013) that supplement the GHG Protocol were also applied. Patria Group has calculated its direct and energy indirect emissions (scopes 1 and 2) 2018 onwards, whereas emissions from the value chain (scope 3) were calculated in 2021 for the first time. Emissions from the value chain were calculated for the year 2018, so 2018 can be used as a base year for tracking the emissions. In the future, all emissions (scopes 1–3) will be calculated yearly, but for now only scope 1 and 2 emissions are reported with the environmental reporting.

According to GHG Protocol, the GHG accounting and reporting can be based on the equity share and the control approaches. These organizational boundaries define which emissions belong to scopes 1 and 2 and which to scope 3. Patria Group has set the organizational boundaries under the control approach, and therefore accounts for 100 percent of the GHG emissions from operations over which it has control. The calculation concerns operations in Finland, Sweden, Estonia, Belgium, and Spain as well as Millog’s emissions.

Patria Group has set the operational boundaries to include scope 1 and scope 2 in the calculation but to exclude scope 3 from the Group’s environmental reporting for the time being. As part of Patria Group’s environmental reporting, only scope 1 and scope 2 emissions have been taken into account so far. Scope 1 consists of direct greenhouse gas emissions from sources owned or controlled by the company, such as company-owned vehicles, self-produced energy, and potential refrigerant leaks. Scope 2 includes greenhouse gas emissions generated from the production of electricity and heat purchased and consumed by the company. Only emissions

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calculations from 2020 onwards currently cover all Patria Group locations and operations, including the Belgian, Swedish, and Estonian units as well as Millog.

For scope 2, two different emission values were calculated according to the GHG-protocol: market and location-based emissions. The market-based emissions are calculated using emission factors provided by the electricity and heat suppliers. This enables consideration of the impacts specifically from the company’s selected method of energy generation as opposed to location-based emission factors which are national averages and as such represent the state of the electricity and heat network on the national level. The national state is considered because fossil-based energy is usually required to ensure electrical security even if a company purchases green energy. Location-based emissions also offer a national benchmark for the environmental friendliness of the energy the company has bought.

Only market-based emissions are taken into Patria Group’s carbon footprint and the location-based emissions are reported separately. If Patria Group chose to change the energy it uses to renewable, emission free energy, its market-based emissions would decrease to zero. However, location-based emissions would not change as

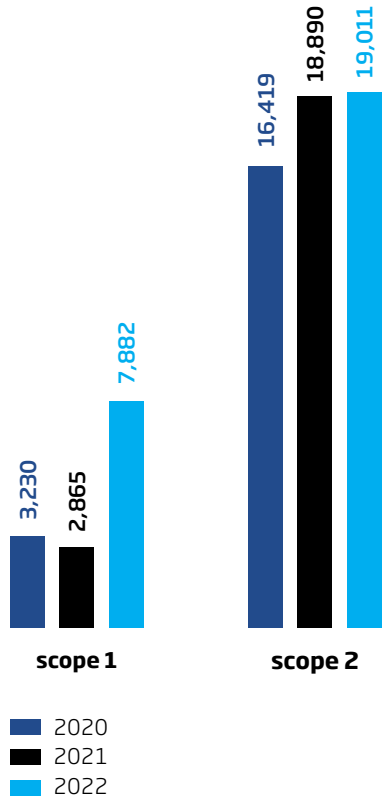
the emission factor used in the calculation represent the national average emissions and it would be required many companies to switch to less emission intensive energy production methods for the emission factor to change.

Patria Group’s carbon footprint for all the locations in 2022 was 26,893 tonnes of carbon dioxide equivalent (t CO₂e) (figure 1). Compared to previous year’s carbon footprint (21,755 t CO₂e), Patria Group generated 5,138 tonnes more greenhouse gas emissions.

Scope 1 emissions originate mainly from self-produced energy at the Halli site. The power plant at the Halli site was transferred to Patria’s ownership at the end of 2021. In addition, Scope 1 emissions are generated from the use of the group’s vehicles and machines.

In Belgium, self-produced energy is accounted as a scope 1 emission source, but as the electricity is produced with solar panels, the production does not create any greenhouse gas emission. There were no refrigerant leaks detected in 2022. Altogether, scope 1 emissions accounted for about 29% of all Patria Group’s emissions and were 7,882 t CO₂e. Most of the emissions (71%), 19,011 t CO₂e, originated from purchased energy (scope 2), especially heat consumption.

Patria Group’s
scope 1 and 2 emissions
2020-2022



Patria Group’s scope 1 and scope 2 emissions (t CO₂e) in 2020-2022. All the locations are considered.

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Environmental indicators

Three main environmental indicators are followed in Patria Group’s environmental reporting: energy use, water consumption and waste. The results are reported on a Group level, but also for Patria and Millog separately, Patria meaning all the Finnish and foreign units together, but excluding Millog.

Energy consumption

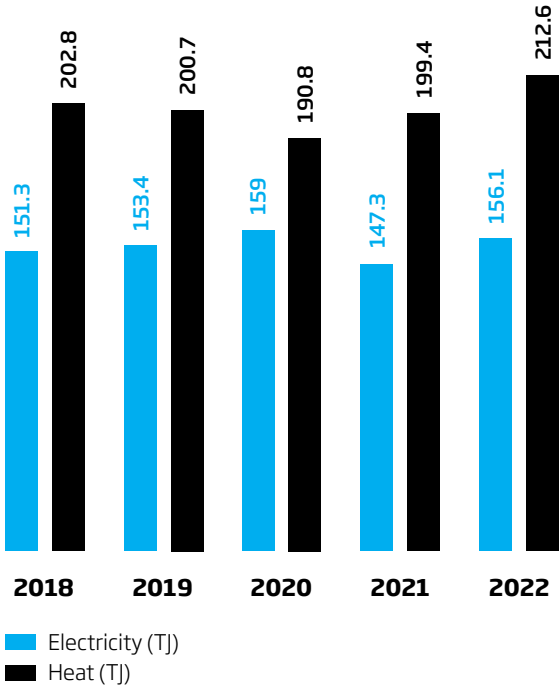
Patria Group’s indirect energy consumption consists of electricity and thermal energy consumption, with direct primary energy consumption deriving from fuel consumption by aircraft, vehicles, gas turbines and diesel engines.

Thermal and electrical energy consumption

The weather-normalised thermal energy consumption of properties managed by Patria and Millog increased by 7% in 2022 compared to 2021. The thermal energy consumption of Patria’s own operations increased by 0.7% compared to the previous year. Specific heat consumption, which defines energy consumption in proportion to the number of heated building cubic metres, increased in Patria’s own operations by 0.7%. Number for Millog could not be calculated as cubic meters in Millog’s buildings was not known.

In 2022, Patria and Millog’s electricity consumption increased by 6% compared to 2021. Electricity consumption of Patria’s own operations fell by 0.1%. Specific electric energy consumption, which defines energy consumption in proportion to the number of electrified building cubic metres, decreased by 0.1% in Patria’s own operations. Number for Millog could not be calculated as cubic meters in Millog’s buildings was not known.

Heat and electricity consumption (TJ)



Patria and Millog’s thermal energy and electricity consumption in terajoules, 2018–2022

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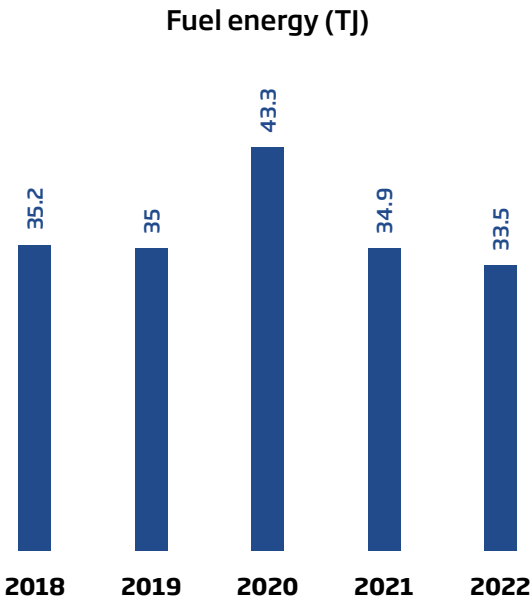
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Fuel consumption

In 2022, Patria and Millog’s total fuel consumption decreased by 4% compared to the previous year. Patria’s consumption of light fuel oils fell by 12% and Millog’s by 59%. Patria and Millog’s consumption of motor gasoline increased by 15%. The consumption of diesel decreased by 15%. Jet fuel consumption increased by 6.5% but aviation gasoline consumption rose by 20.5%. Fuel energy consumption in terajoules fell from 34.9 terajoules to 33.5 terajoules (figure 3).



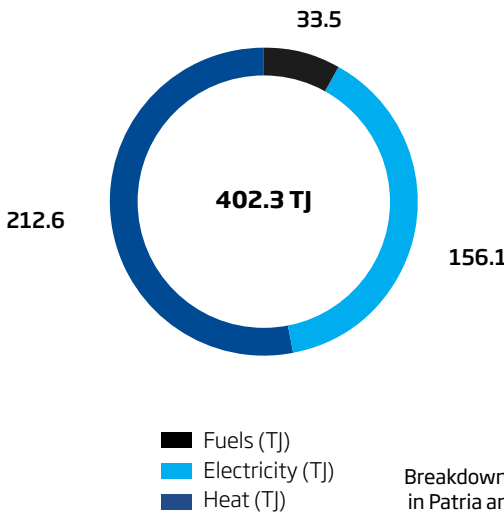
Fuel energy consumption in terajoules in Patria and Millog’s operations, 2018–2022. In 2022 less fuels were used than in 2021.

Land Estonia uses natural gas for heat production. The natural gas used for heating is taken into account as part of fuel consumption, as there is no exact information on the amount of heat produced by gas. The use of gas is considered in the scope 1 emissions of the carbon footprint calculation. Also in Sweden, premises are partly heated with light fuel oil, the consumption of which is counted as fuel consumption and the emissions of which are considered as part of scope 1 emissions.

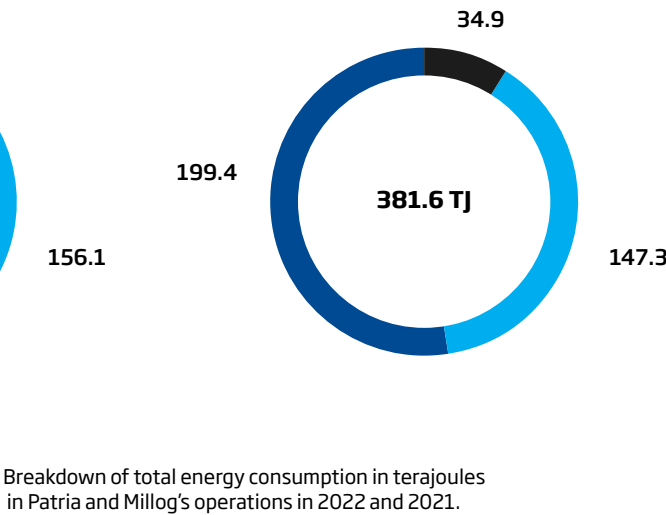
The Finnish Defence Forces are responsible for monitoring the consumption of aviation gasoline and jet fuel used by their aircraft in military flight training and maintenance test flights. The fuel that has been consumed in Millog’s maintenance runs is included in Patria’s report. Millog’s fuel consumption has been reported from 2018 onwards.

Patria’s various operations consumed a total of about 402.3 terajoules of energy in 2022. Total energy consumption increased by 5% compared to the previous year.

Energy consumption 2022



Energy consumption 2021



Breakdown of total energy consumption in terajoules in Patria and Millog’s operations in 2022 and 2021.

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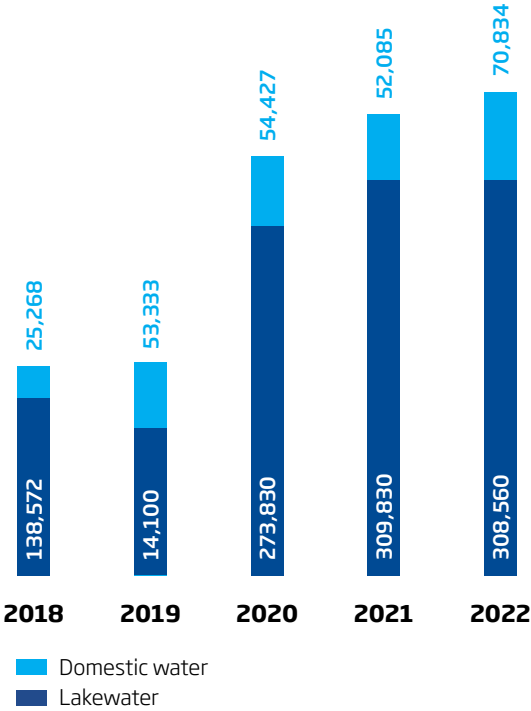
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Water consumption

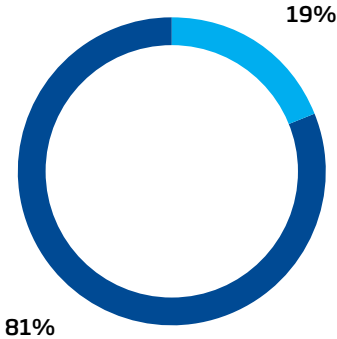
Patria Group’s total water consumption (household water and lake water) increased by 5% in 2022 compared to 2021. Domestic water consumption decreased by 36%. The lake water consumption in Linnavuori decreased by 0.4%. In Belgium, rainwater is also used for sanitation and washing, but as collecting rainwater does not affect water reserves, it was excluded from the reporting. Consumption of the lake water in Linnavuori varies from year to year, depending on the number and types of engines being overhauled in different years. At the Linnavuori site, lake water is used to cool engines during test runs and to dry ovens and vacuum furnaces. The used cooling water is fed back into Lake Jokinen. Lake water accounted for 81% of total water consumption in 2022.

Total water usage (m³)
Patria and Millog



Patria Group’s total water consumption 2018–2022. The use of domestic water increased and the use of lake water decreased.

Patria Group, 2022



Breakdown of domestic and lakewater use in 2022.

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Waste

The Group’s operations primarily generate common municipal waste, scrap metal, hazardous waste, and construction and industrial waste.

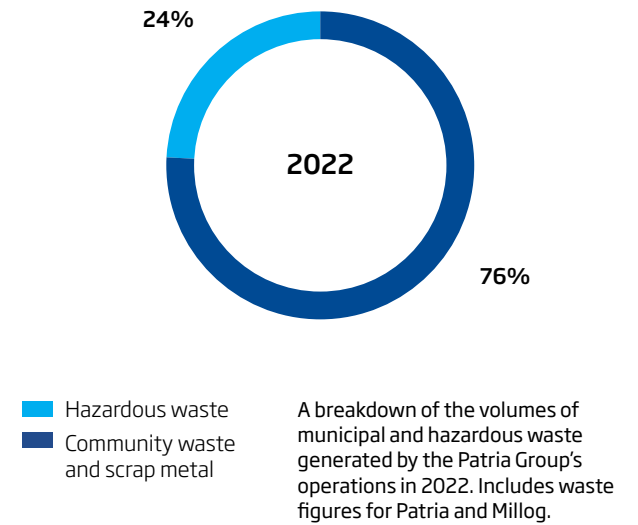
The total volume of waste generated by Patria in 2022 was approximately 1,030 tonnes. Patria’s 2022 recycling ratio was 44% of its total waste volume, compared to 45% in the previous year.

Waste generated by Millog totalled 1,319 tonnes. Millog’s recycling rate decreased slightly in 2022 to 61% from 71% in 2021.

64% of Patria’s waste consisted of common waste, that is, municipal waste, construction waste and scrap metal (total 659 tonnes). 36% of the waste was hazardous (372 t). Waste amounts have slightly increased compared to 2022. Common waste includes energy waste, unsorted waste, paper, cardboard, sludge, waste wood, organic waste, common electrical and electronics scrap, construction waste, glass, plastic, brick and concrete waste, steel and aluminium scrap, and packaging metal. Hazardous waste principally consists of oily waste, wash water, sediment and other waste classified as hazardous.

Millog’s common waste accounted for 85% (1,126 t) of Millog’s total waste volume, and only 15% of it was hazardous waste (193 t). Common waste decreased by 19% compared to 2021, but hazardous waste amounts increased by 8%.

The Patria Group’s waste volume totalled about 2,349 tonnes, including waste figures for Patria and Millog (figure 8). The total waste volume decreased by 7%.



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The Group seeks to raise awareness of waste utilisation and processing methods, and to promote waste recycling.

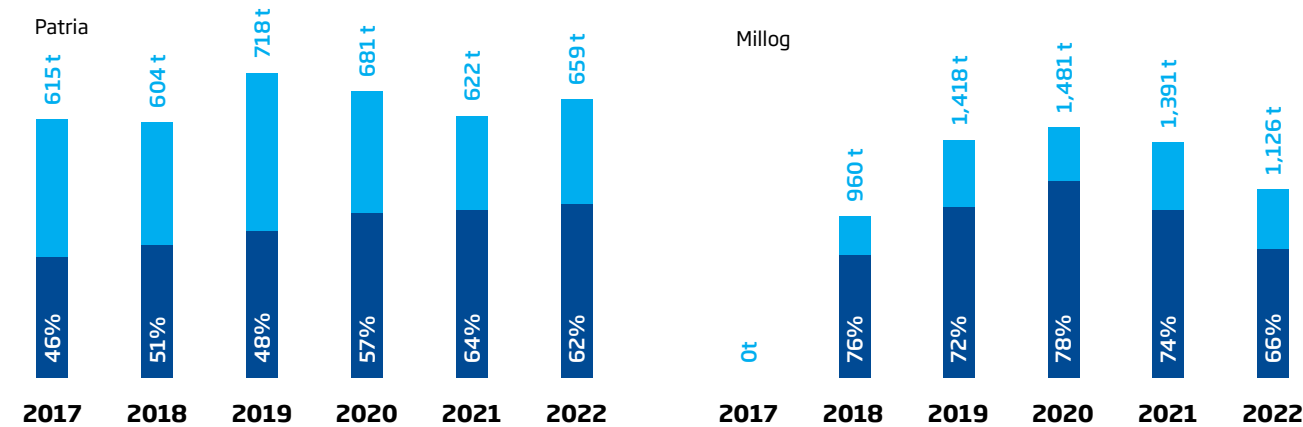
The waste usage rate (treatment methods other than landfill) was about 83% and the recycling rate about 44% for Patria and Millog. Approximately 62% of Patria’s own municipal waste was recycled, constituting a decrease of 2 percentage points compared to 2021 (figure 9 a). The recycling rate for Millog’s municipal waste decreased by 8 percentage points, from 74% in 2021 to 66% in 2022 (figure 9 b). Municipal waste volumes slightly increased in 2022 compared to 2021 in Patria’s operations by 47 tonnes. Millog’s municipal waste volume decreased by 265 tonnes compared to the previous year.

Approximately 20% of Patria Group’s hazardous waste was recycled which is the same amount as in 2021. Patria’s hazardous waste volumes increased slightly compared to the previous year (47 tonnes) and the recycling rate rose by 4 percentage points (figure 10 a). Hazardous waste produced by Millog increased 15 tonnes compared to 2021 and the recycling rate decreased by 7 percentage points.

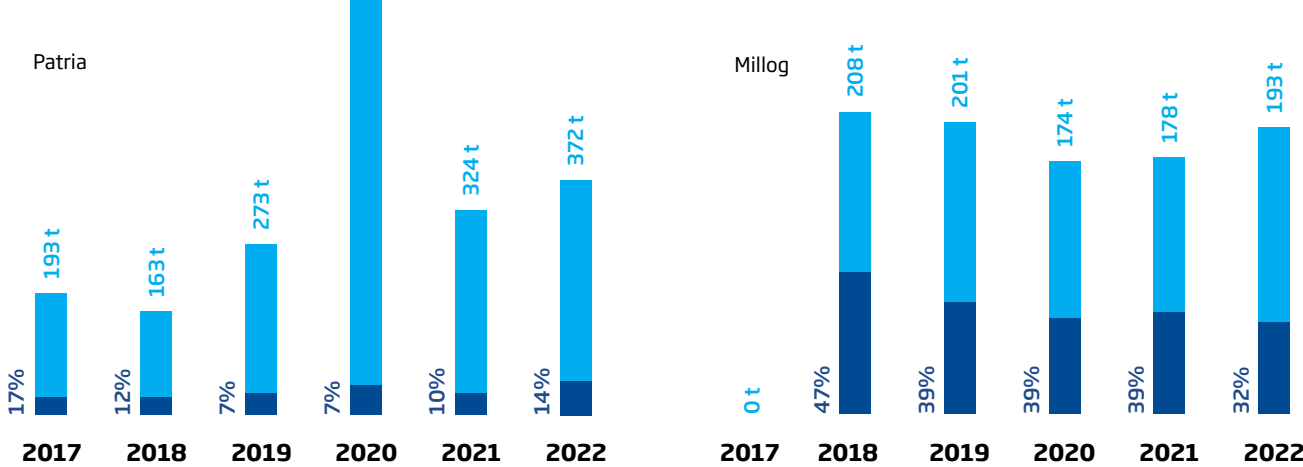
Municipal waste, construction waste and scrap metal recycling percentages for a) Patria and b) Millog, 2017-2022. For 2017, figures for Millog are not available.

Hazardous waste recycling percentages: a) Patria and b) Millog, 2017-2022. For 2017, figures for Millog are not available.

Municipal waste, construction waste and scrap metal recycling



Hazardous waste recycling



Energy recovery, disposal to landfill or other waste management, T
Recycling %

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Reporting principles

Patria’s CSR Report describes responsibility, governance and key events for the entire Group in 2022

Patria has reported the information cited in the GRI content index for the period 1 January, 2022 to 31 December, 2022 with reference to the GRI Standards.

The report is published annually, and the previous report was published on 4 April 2022. It will be published in Finnish and English on Patria’s website. The CSR Report has not been externally verified.

It contains information about the Patria Group’s most material responsibility themes. The report is based on a materiality assessment carried out in 2020 and takes into

account the views of stakeholders and the social impact of Patria’s business.

Any changes in calculation or reporting methods will be described separately in future reports. The CSR Report covers all Group companies and subsidiaries that are more than 50 per cent owned by Patria. If a comprehensive figure has not been available, this is mentioned separately either in the section in question or in the GRI index.

More information: info@patriagroup.com

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GRI content index

| GRI Standard | Location | Comment |
|--|--|---|
| GRI 2: General Disclosures 2021 | | |
| 2-1 Organizational details | Annual review, Patria in brief, p. 5 | |
| 2-2 Entities included in the organization's sustainability reporting | Reporting principles, p. 36 | |
| 2-3 Reporting period, frequency and contact point | Reporting principles, p. 36 | |
| 2-4 Restatements of information | Reporting principles, p. 36, GRI content index | No significant changes. |
| 2-5 External assurance | GRI content index | The report has not been assured by a third party. |
| 2-6 Activities, value chain and other business relationships | International Patria, p. 15–16, Patria in Finland, p. 17–18, Offering, p. 19–20 | |
| 2-7 Employees | Personnel figures 2022, p. 40 | |
| 2-9 Governance structure and composition | Finance & governance, Corporate governance, p. 49 | |
| 2-10 Nomination and selection of the highest governance body | Finance & governance, Corporate governance, p. 49 | |
| 2-11 Chair of the highest governance body | Finance & governance, Board of directors, p. 55 | |
| 2-12 Role of the highest governance body in overseeing the management of impacts | Finance & governance, Corporate governance, p. 50 | |
| 2-13 Delegation of responsibility for managing impacts | Finance & governance, Corporate governance, p. 51 | |
| 2-14 Role of the highest governance body in sustainability reporting | Corporate responsibility management, p. 5 | |
| 2-15 Conflicts of interest | Ethical conduct, p. 7–8 | |
| 2-16 Communication of critical concerns | Ethical conduct, p. 8 | |
| 2-19 Remuneration policies | Finance & governance, Notes to the consolidated financial statements, p. 25 | |
| 2-20 Process to determine remuneration | Finance & governance, Notes to the consolidated financial statements, p. 25 | |
| 2-22 Statement on sustainable development strategy | Corporate responsibility in Patria, p. 6 | |
| 2-23 Policy commitments | Ethical conduct, p. 7–8, Responsible exports, p. 18 | |
| 2-24 Embedding policy commitments | Ethical conduct, p. 7–8, Responsible exports, p. 18 | |
| 2-25 Processes to remediate negative impacts | Ethical conduct, p. 7–8 | |
| 2-26 Mechanisms for seeking advice and raising concerns | Ethical conduct, p. 7–8 | |
| 2-27 Compliance with laws and regulations | Ethical conduct, p. 7–8 | |
| 2-28 Membership associations | Stakeholder collaboration, p. 9–10 | |
| 2-29 Approach to stakeholder engagement | Stakeholder collaboration, p. 9–10 | |
| 2-30 Collective bargaining agreements | Compensation, p. 24 | |
| GRI 3: Material Topics 2021 | | |
| 3-1 Process to determine material topics | Material themes, p. 3 | |
| 3-2 List of material topics | Material themes, p. 3 | |
| GRI 201: Financial Results 2016 | | |
| 201-1 Direct economic value generated and distributed | Annual review, Patria in brief, p. 5, Finance & governance, Board of directors' report, p. 2–8 | |
| GRI 205: Anti-corruption activities 2016 | | |
| 205-2 Communication and training about anti-corruption policies and procedures | Ethical conduct, p. 7–8 | |
| 205-3 Confirmed incidents of corruption and actions taken | GRI content index | No confirmed corruption incidents in 2022 |

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| GRI Standard | Location | Comment |
|---|--|--|
| GRI 207: Taxes 2019 | | |
| 207-1 Approach to tax | Responsible finances and tax footprint, p. 19 | |
| 207-2 Tax governance, control, and risk management | Responsible finances and tax footprint, p. 19 | |
| 207-4 Country-by-country reporting | Responsible finances and tax footprint, p. 19 | |
| GRI 302: Energy 2016 | | |
| 302-1 Energy consumption within the organization | Environmental indicators, p. 31-32 | |
| 302-4 Reduction of energy consumption | Environmental indicators, p. 31-32 | |
| GRI 303: Water 2016 | | |
| 303-1 Interactions with water as a shared resource | Environmental indicators, p. 33 | |
| 303-2 Management of water discharge-related impacts | Environmental indicators, p. 33 | |
| 303-5 Water consumption | Environmental indicators, p. 33 | |
| GRI 305: Emissions 2016 | | |
| 305-1 Direct (Scope 1) GHG emissions | Carbon footprint, p. 29-30 | |
| 305-2 Energy indirect (Scope 2) GHG emissions | Carbon footprint, p. 29-30 | |
| GRI 306: Waste 2020 | | |
| 306-1 Waste generation and significant waste-related impacts | Environmental indicators, p. 34-35 | |
| 306-2 Management of significant waste-related impacts | Environmental indicators, p. 34-35 | |
| 306-3 Waste generated | Environmental indicators, p. 34-35 | |
| 306-4 Waste diverted from disposal | Environmental indicators, p. 34-35 | |
| GRI 401: Employment 2016 | | |
| 401-1 New employee hires and employee turnover | Personnel figures 2022, p. 40 | |
| GRI 403: Occupational Health and Safety 2018 | | |
| 403-1 Occupational health and safety management system | Occupational well-being and working capacity, p. 22 | |
| 403-2 Hazard identification, risk assessment, and incident investigation | Occupational well-being and working capacity, p. 22 | |
| 403-3 Occupational health services | Occupational well-being and working capacity, p. 22, GRI content index | In all countries, local laws and related regulations are followed. In Finland, all employees are generally covered by occupational health services. Finland has a comprehensive occupational healthcare system provided by Mehiläinen, supported by surgical cost coverage and leisure accident insurance. |
| 403-4 Worker participation, consultation, and communication on occupational health and safety | Occupational well-being and working capacity, p. 22 | |
| 403-5 Worker training on occupational health and safety | Occupational well-being and working capacity, p. 22 | |
| 403-6 Promotion of worker health | Occupational well-being and working capacity, p. 22 | |
| 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Occupational well-being and working capacity, p. 22 | |
| 403-9 Work-related injuries | Occupational well-being and working capacity, p. 22 | |
| GRI 404: Education 2016 | | |
| 404-2 Programs for upgrading employee skills and transition assistance programs | Competence development, p. 23 | |
| 404-3 Percentage of employees receiving regular performance and career development reviews | Compensation, p. 24 | |
| GRI 406: Non-discrimination 2016 | | |
| 406-1 Incidents of discrimination and corrective actions taken | Promoting equality and diversity, p. 25 | |

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| GRI Standard | Location | Comment |
|--|-------------------|---|
| GRI 415: Public policy 2016 | | |
| 415-1 Political contributions | GRI content index | Patria does not grant donations, sponsorships or any other financial benefits to political parties or candidates. https://www.patriagroup.com/about-us/ethical-code-of-conduct |
| GRI 418: Customer privacy 2016 | | |
| 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | GRI content index | There were no complaints in 2022 regarding breaches of customer privacy and the destruction of customer data. |

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| | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|-------|
| Personnel | | | | | |
| Personnel average | 2,816 | 3,055 | 2,973 | 3,097 | 3,311 |
| Finland | 2,643 | 2,795 | 2,735 | 2,861 | 3,049 |
| Sweden | 107 | 113 | 104 | 84 | 82 |
| Belgium *) | | 75 | 98 | 109 | 117 |
| Estonia | 33 | 37 | 33 | 33 | 26 |
| The Netherlands | | | | | 25 |
| Latvia | 1 | 2 | 2 | 9 | 10 |
| Others | 32 | 34 | 2 | 2 | 2 |
| Blue-collar % | | 43 | 41 | 41 | 40 |
| Blue-collar in Finland % | 41 | 41 | 41 | 40 | 39 |
| White-collar % | 43 | 57 | 59 | 59 | 60 |
| Salaried in Finland % | 19 | 18 | 18 | 18 | 17 |
| Senior salaried in Finland % | 40 | 41 | 41 | 42 | 43 |
| Proportion of women % | | 16 | 16 | 16 | 17 |
| Proportion of women in Finland % | 15 | 16 | 16 | 16 | 17 |
| Proportion of women in Board | 2/8 | 2/7 | 2/8 | 2/8 | 2/8 |
| Proportion of women in Group Management Team | 3/9 | 3/10 | 2/10 | 1/8 | 1/9 |
| Education in Finland**) | | | | | |
| Doctoral degree % | | | 2 | 1 | 1 |
| Higher university degree % | | | 19 | 19 | 18 |
| Lower university degree % | | | 22 | 22 | 29 |
| University degree % | 17 | 18 | | | |
| College degree % | 30 | 29 | | | |
| Vocational/upper secondary school % | 51 | 51 | 55 | 56 | 50 |
| Basic education % | 2 | 2 | 2 | 2 | 2 |

*) 2019 figure is not year average as Belgium became part of the Group in June/2019.

**) Figures from international units not available. As of 2020 educational information have been available in the global HR system and divided differently as the higher and lower university degrees include former figures of University and College degrees.

***) Calculation formula has been changed since 2019: ((started + terminated permanent employments)/2) / personnel in average.

****) Figure from 2019 covers the timeframe June 1 - Dec 31, 2019

*****) The method of calculation has changed since 2019, after which only work-related accidents resulting in an absence of at least four days (LT14) have been included.

Figures are group level, unless otherwise stated. If comparison figures for previous years have not been announced, they have not been calculated in previous years.

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|------|------|------|------|------|
| Employment | | | | | |
| Average age | | 45.2 | 45.3 | 45.5 | 45.4 |
| Average age in Finland | 45.7 | 45.5 | 45.5 | 45.7 | 45.5 |
| Average length of service, yrs | | 13 | 13.1 | 14.1 | 13.2 |
| Average length of service in Finland, yrs | 14.7 | 13.8 | 13.9 | 14.6 | 13.7 |
| Personnel turnover, average turnover % ***) | | | | | |
| Finland | 7.7 | 7.9 | 6.5 | 7.3 | 4.2 |
| Sweden | | 24.7 | 26.6 | 9.0 | 10.4 |
| Belgium | | 6.6 | 15.4 | 15.8 | 5.1 |
| Estonia | | 31.6 | 14.3 | 17.9 | 14.0 |
| Latvia | | | | 100 | 22.7 |
| Personnel turnover, leavers % | | | | | |
| Finland | 8.9 | 6.4 | 6.1 | 8.1 | 4.0 |
| Sweden | | 23.3 | 39.1 | 16.7 | 15.9 |
| Belgium | | 5.5 | 6.2 | 13.5 | 8.4 |
| Estonia | | 26.4 | 20.0 | 17.9 | 27.9 |
| Latvia | | | | 15.4 | 27.3 |
| Permanent employees % | | 95 | 94.3 | 94.9 | 95.5 |
| Permanent employees in Finland % | 95.3 | 94.8 | 94.6 | 95.5 | 96.4 |
| Part-time employees % | | 2.5 | 5.5 | 5.1 | 5.4 |
| Part-time employees in Finland % | 2.2 | 3.4 | 5.4 | 4.5 | 4.8 |
| Health and safety | | | | | |
| Absenteeism attributable to sickness % | | | | | |
| Finland | 3.5 | 3.6 | 3.0 | 3.1 | 3.7 |
| Sweden | | 3.6 | 3.4 | 3.5 | 2.9 |
| Belgium | | 5.1 | 5.6 | 4.0 | 4.6 |
| Estonia *****) | | 4.5 | 5.2 | 5.2 | 4.8 |
| Latvia | | | | 0.6 | 0.2 |
| Frequency of accidents | | | | | |
| Finland *****) | 15 | 4.1 | 4.1 | 3.7 | 4.9 |
| Sweden | | | 0.0 | 0 | 6.5 |
| Belgium | | | 0.0 | 6.3 | 5.9 |
| Estonia | | | 14.2 | 0 | 0 |
| Latvia | | | | 0 | 0 |



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