

Summa Defence Oy

FINANCIAL STATEMENTS

5.6.-31.12.2024

Domicile: Helsinki
Business ID: 3455766-7

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PROFIT AND LOSS ACCOUNT	5.6.-31.12.2024
NET TURNOVER	0,00
Staff expenses	-110 074,26
Wages and salaries	-93 124,00
Social security expenses	-16 950,26
Pension expenses	-15 111,25
Other social security expenses	-1 839,01
Depreciation, amortisation and impairment	-7 279,96
Depreciation and amortisation according to plan	-7 279,96
Other operating expenses	-588 142,06
OPERATING PROFIT (LOSS)	-705 496,28
Financial income and expenses	-12 306,24
Other interest income and other financial income	2 162,23
Other interest income and other financial income, from others	2 162,23
Interest expense and other financial expenses	-14 468,47
Interest expense and other financial expenses, to others	-14 468,47
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-717 802,52
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-717 802,52

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BALANCE SHEET	31.12.2024
ASSETS	
NON-CURRENT ASSETS	193 246,51
Intangible assets	171 742,45
Intangible rights	3 918,06
Other intangible assets	167 824,39
Tangible assets	21 504,06
Machinery and equipment	21 504,06
CURRENT ASSETS	1 386 465,60
Short-term receivables	847 198,34
Loans receivable	660 000,00
Other receivables	178 124,29
Prepayments and accrued income	9 074,05
Cash in hand and in banks	539 267,26
TOTAL ASSETS	1 579 712,11

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BALANCE SHEET	31.12.2024
EQUITY AND LIABILITIES	
EQUITY	149 697,48
Other reserves	67 500,00
Reserve for invested unrestricted equity	67 500,00
Profit (loss) for the financial year	-717 802,52
Capital loans	800 000,00
LIABILITIES	1 430 014,63
Current liabilities	1 430 014,63
Convertible bonds	950 000,00
Trade creditors	290 423,51
Other liabilities	18 139,49
Accruals and deferred income	171 451,63
TOTAL EQUITY AND LIABILITIES	1 579 712,11

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NOTES

The Finnish text in the financial statements is the official text and the English text is an unofficial translation.

General

Financial statements were prepared for a period of 6 months, 5.6.-31.12.2024. The comparison year figures have not been presented since financial year 5.6.-31.12.2024 was the company's first. The company's memorandum of association was signed on the 5.6.2024 and the company was registered in the Trade register on the 19.6.2024.

Accounting policies

The financial statements have been compiled in accordance with the Finnish Government's decree for small and micro enterprises regarding information stated in financial statements, micro enterprises section 4.

Measurement of non-current assets

Tangible and intangible assets are recognised in the balance sheet at cost less depreciation according to plan. Cost includes variable expenditure relating to the acquisition and production of the assets. Grants received are deducted from the cost. Depreciation according to plan is calculated using the straight-line method based on the useful life of the assets. Depreciation is started at the month when the asset is taken into use.

The cost of tangible and intangible assets whose probable useful life is less than 3 years or whose value is low (less than 1 200.00 €) is recognised as an expense as incurred.

The depreciation periods are as follows:

- Intangible rights	3-5 years
- Machinery and equipment	25% declining balance

Foreign currency items

Foreign currency receivables and liabilities were converted into euros using the exchange rate prevailing on the

Notes relating to the group

Summa Defence Oy is a parent company of Summa Drones Oy, domicile in Helsinki. Summa Defence Oy is the ultimate parent company of the group.

Consolidated financial statement will not be prepared for the financial year 5.6.-31.12.2024.

Proposal by the Board of Directors on procedures concerning the company's loss

The company's distributable funds amount to -650 302,52 euros, of which the loss for the period is -717 802,52 euros and reserve for unrestricted equity is 67 500,00 euros. The Board of Directors proposes to the General Meeting that dividend will not be distributed and loss will be booked into Retained earnings (cumulative loss) -account.

Shares of the company

The share capital of the company is 0,00 euros and is composed of 3 000 000 shares. Each share entitles to one vote in the General Meeting. All shares have similar rights to dividends and to company's assets.

The General Meeting on 30.09.2024 has authorized the Board of Directors to decide on a share issue and the issuance of special rights entitling to shares. Under the authorization, a maximum of 100 000 000 shares can be issued.

Notes relating to personnel**5.6.-31.12.2024**

Average number of personnel during the financial year

3

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Notes to the balance sheet

31.12.2024

Equity**Restricted equity**

Share capital at 5.6. and 31.12. 0,00

Unrestricted equity

The reserve for invested unrestricted equity 67 500,00

Profit (loss) for the financial year -717 802,52

Total unrestricted equity -650 302,52

Capital loans 800 000,00

Total equity **149 697,48**

Calculation regarding distributable equity

The reserve for invested unrestricted equity 67 500,00

Profit (loss) of the financial year -717 802,52

Total distributable unrestricted equity -650 302,52

Capital loans

At the balance sheet date the company has capital loans total amount of 800 000,00 euros on terms similar to equity. The annual interest rate is 10 percent. In the case of liquidation or bankruptcy, the capital is subordinated to other creditors. Otherwise, the capital may be repaid and interest paid only to the extent that the total of unrestricted equity and capital loans as at the time of payment exceeds the loss included in the confirmed balance sheet for the latest financial year or any later balance sheet. No guarantee is given on the payment of capital. Total amount of 7 340,18 euros of unpaid interest on capital loans has been recorded as an expense in the profit and loss account. The lender of the capital loans has the right to convert the loan principal into company shares under the terms defined in the loan agreements.

Including the capital loans, the total amount of equity is 149 697,48 euros positive.

Convertible bonds

At the balance sheet date, the company has a total amount of 950 000,00 euros in convertible bonds. An annual interest rate of 10 percent is paid on the loans. The loans and all accrued but unpaid interest are to be repaid by 31.3.2025 at the latest. The lender of the convertible bonds has the right to convert the loan principal into company shares under the terms defined in the loan agreements.

Significant interested party transactions

The following transactions took place between interested parties during the financial year:

Capital loan 100 000,00

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Guarantees and contingent liabilities**31.12.2024****Pension obligations**

The company's pension obligations are insured in external pension insurance companies. The pension obligations are fully covered.

Rental payments

Payable during the following financial year	35 229,42
Payable in later years	612 095,97
Total rental payments	647 325,39

The company has two indefinite lease agreement for its premises. First agreement can be terminated with a three months' notice period. The lease commitment as per 31.12.2024 arising from this lease is 6 547,34 euros including VAT.

The rental period for the second lease agreement starts on 1.6.2025. The agreement can be first terminated on 30.5.2030 with a six-month notice period. The lease commitment as per 31.12.2024 arising from this lease is 640 778,06 euros including VAT.

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SIGNATURES TO THE FINANCIAL STATEMENTS

Place and date

Markku Kankaala
Chairman of the Board

Martti Haapala
Member of the Board

Samuli Koskela
Member of the Board

Arto Rätty
Member of the Board

Jussi Holopainen
Managing Director

AUDITOR'S NOTE

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

Place and date

Hill Audit Oy
Authorized Public Audit firm

Lauri Mäki
Authorized Public Accountant