



Annual Report 2025

Forerunner in sustainable
maritime services

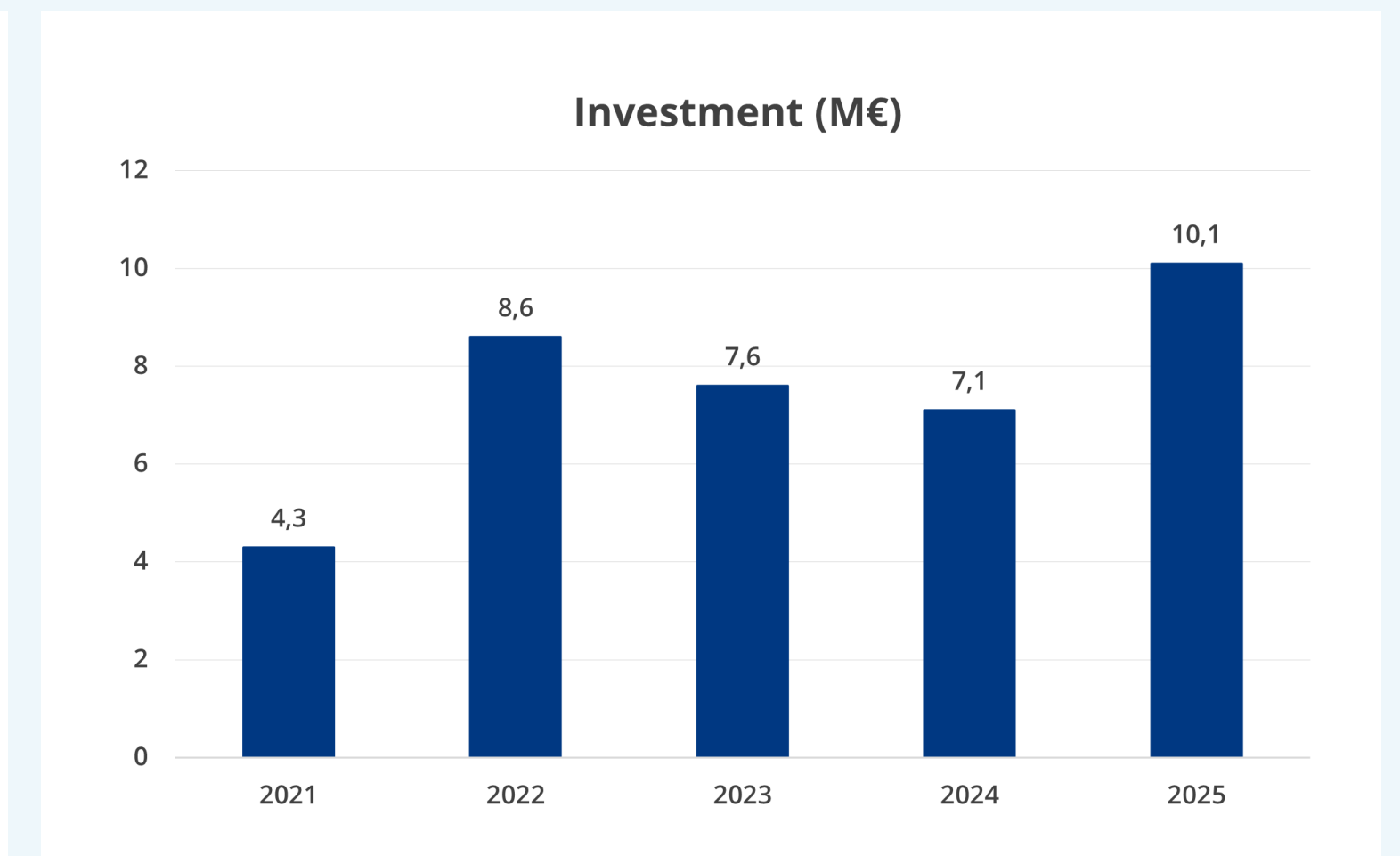
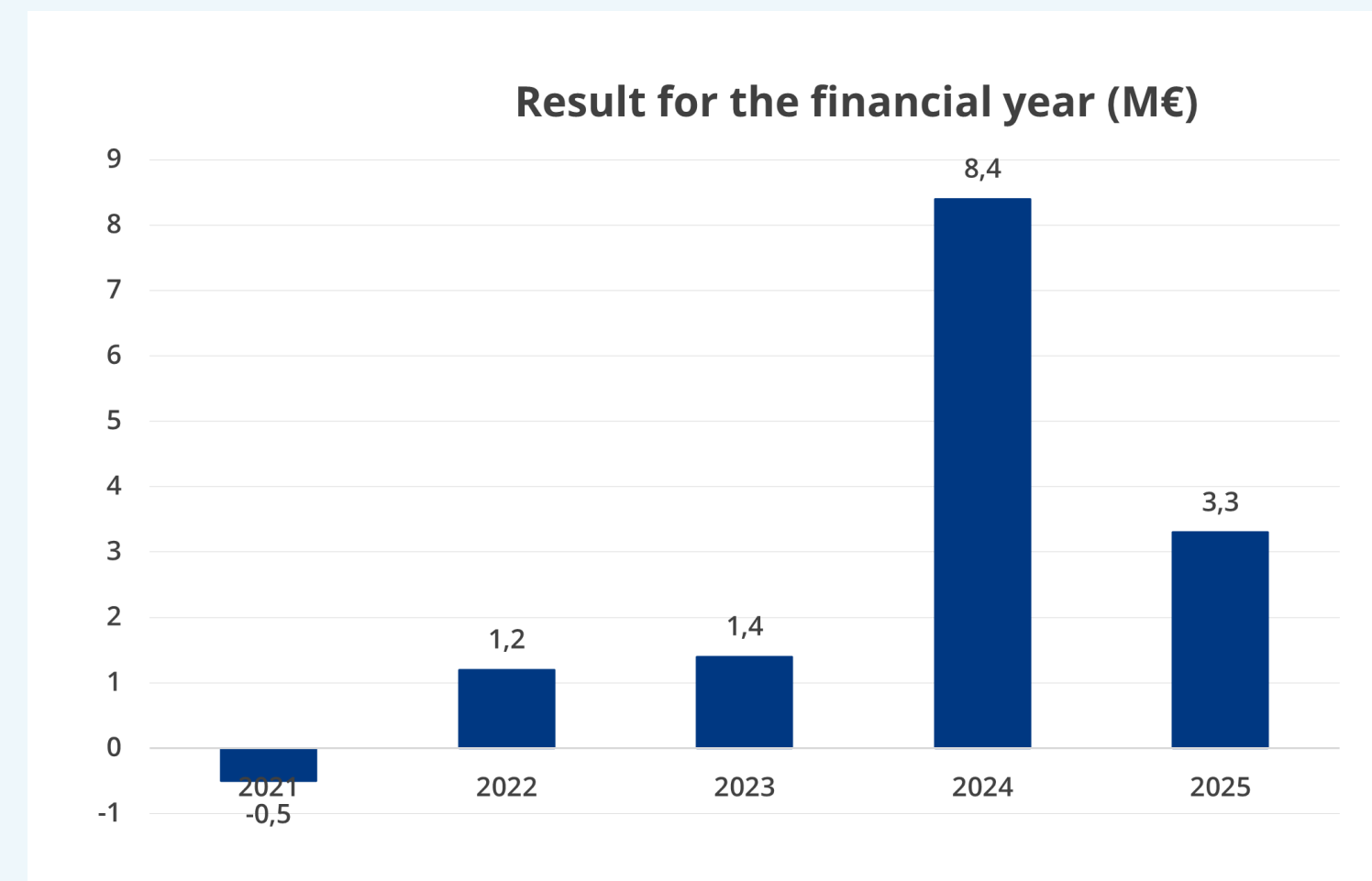
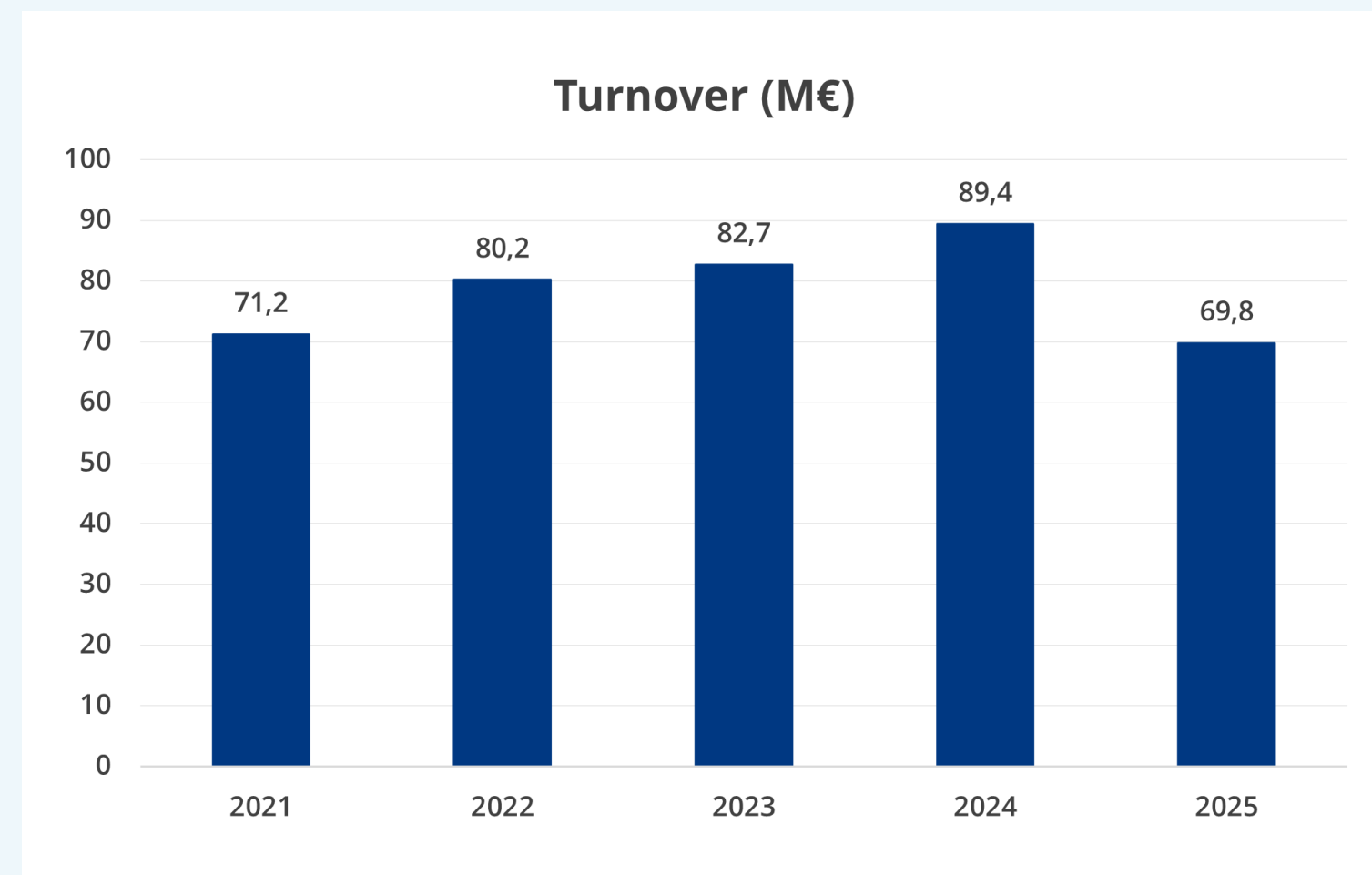




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Key figures



Personnel in total

343

367 persons in 2024, 423 persons in 2023

Offshore personnel

217

233 persons in 2024, 254 persons in 2023

Onshore personnel

126

134 persons in 2024, 169 persons in 2023

Work ethic

3.7

scale 1 - 5

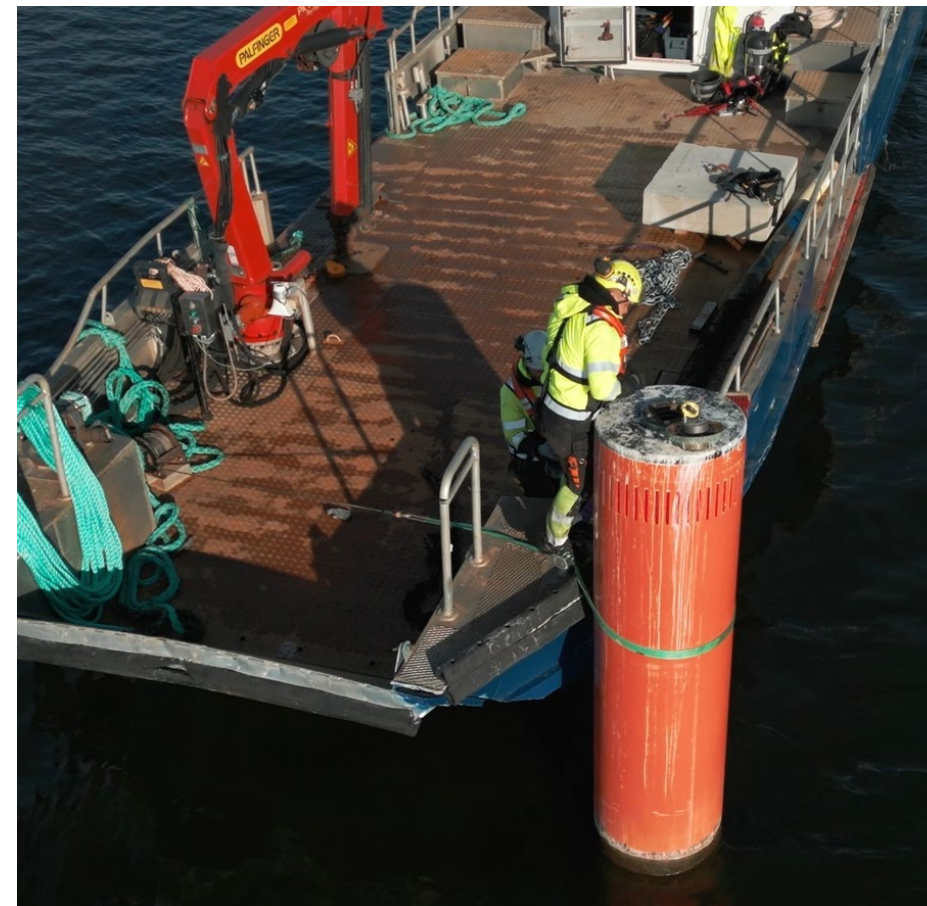
3.6 in 2024, 3.5 in 2023

Events in 2025



46 % of the fuel used by hydrographic survey vessels in 2024 was renewable.

[➔ Read more](#)



Arctia continued as the main contractor for fairway maintenance in the Archipelago Sea. Winning the management contract strengthened Arctia's position as a coastal fairway maintenance operator.

[➔ Read more](#)



Polaris ended the 2024–2025 icebreaking season on May 20. In addition to Polaris, Kontio, Otso and Sisu were operating.

[➔ Read more](#)

Arctia tested a new USV device with the aim of developing a new type of business.

[➔ Read more](#)



Arctia strengthened its fairway maintenance fleet with two new vessels.

[➔ Read more](#)

Arctia signed a new icebreaking agreement with the Finnish Transport Infrastructure Agency. The agreement enables a more cost-effective operating model and gives the service provider more opportunities for operational solutions than before.

[➔ Read more](#)



Arctia published new values and launched an extensive Arctia Way of Working development project involving all personnel.



CEO'S REVIEW

Special assignment successfully completed

The year 2025 was significant for Arctia. It was the first full year as a special-assignment company under the ownership steering of the Ministry of Transport and Communications. During the year, we fulfilled our special assignment reliably, with high quality and cost efficiency—providing a solid foundation for all company operations.

Clarity and determined progress

Throughout the year, we engaged in active and constructive dialogue with our owner, customers, and other key stakeholders to develop an icebreaking operating model that serves society even better. Early in the year, we clarified our group structure by selling a 90% share of Arctia Karhu Oy, which provides port icebreaking and assistance services in the Bothnian Bay area. This decision supported strategic focus and the allocation of resources to the company's core tasks.

Turnover remained below the record level of 2024, but customer satisfaction stayed excellent.

The strategy was implemented systematically using the OKR model through more than 300 concrete actions. Employee satisfaction improved for the fourth consecutive year, demonstrating the results of long-term work.

Stable financial performance and progress in sustainability

The Group's turnover was EUR 69.8 million, and operating profit EUR 4.2 million. The transition period associated with the introduction of new icebreaking agreements and a challenging market situation of Marine Survey Services significantly reduced the year's profit. The positive result was gained by close collaboration and adjusting measures.

Sustainability work progressed systematically toward our vision: Forerunner in Sustainable Maritime Services. We launched the renewal of the fairway management fleet, continued to develop economical sailing practices, and achieved nearly a 50% share of renewable fuel use





in marine surveying for the second consecutive year. These actions support both our climate targets and the long-term execution of our special assignment.

Strong performance in a changing operating environment

Finland's security situation and the importance of security of supply became even more prominent. This was also reflected in Arctia's operations: dialogue with security authorities intensified and shared situational awareness strengthened.

All business areas executed special assignment duties as agreed, on schedule, and with high quality.

The winter of 2024–2025 was mild, resulting in approximately 480 icebreaking operating days—13% below the long-term average. Four of eight icebreakers were used, and no international charters were conducted. Finnish icebreaking operations and the fleet received significant international attention. A national icebreaker renewal programme is being prepared under the leadership of the Finnish Transport Infrastructure Agency.

Open, Responsible and Evolving

In early 2025, we renewed our company values together with our personnel. The new values — *open, responsible and evolving* — now guide our daily work and long term strategic direction.

Our strategy follows a continuously updated three year cycle. In 2026, our key priorities are strengthening the execution of our special mission, improving cost efficiency and preparedness, enabling controlled growth that supports this mission, and systematically developing our people's competencies.

I warmly thank all Arctia employees for their commitment, expertise and flexibility. I also thank our customers and stakeholders for their trust and cooperation. Together, we continue to build Arctia to meet Finland's future needs in security of supply and maritime traffic

Maunu Visuri

President and CEO

Operating environment and strategy

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Operating environment and strategy

Arctia strengthens its role as a forerunner of responsible maritime services by developing its fleet, services and expertise to ensure the functioning of society and sustainable growth.

OPERATING ENVIRONMENT

Arctia operates in sectors that are critical to Finland’s security of supply. The most essential future drivers affecting Arctia include the heightened security environment and increased emphasis on national preparedness, the growing international interest in the Arctic and the business opportunities it presents, the fight against the climate crisis, and Finland’s challenging economic situation. With respect to the security environment, Arctia’s dialogue with various national security authorities intensified during 2025, strengthening shared situational awareness.

In icebreaking, the volume of icebreaking assistance in the Baltic Sea region is expected to grow. This is primarily due to the declining ability of merchant vessels to operate independently in ice conditions, as well as increasingly

challenging winter conditions linked to climate change—such as strong winds, slush belts and drifting ice fields. Arctia’s icebreaker fleet has long required renewal due to the ageing of the existing vessels and evolving operational needs. Planning for a new national investment program is currently under way.

In marine surveying, in addition to marine mapping, Arctia continues to provide and develop services for owners of critical infrastructure as well as for offshore construction. The operating environment for fairway maintenance within Finland remains stable. As in marine surveying, an increase in business opportunities related to critical infrastructure is expected.

Security of supply, comprehensive security and critical infrastructure have become part of everyday discussion and operations across the company. As a result, Arctia has strengthened its preparedness and ensured business continuity



capabilities for exceptional situations. Arctia continues its sustainability work even though, due to EU policy changes, the company no longer falls under the Corporate Sustainability Reporting Directive (CSRD) reporting requirements.

STRATEGY

Forerunner in sustainable maritime services

At the core of our operations is the reliable, high-quality and efficient fulfilment of the

state-assigned special task. In addition to services provided to Finnish society, the company actively operates in commercial markets, pursuing profitable growth and higher utilization of its resources. Arctia increases its shareholder value in a long-term and responsible manner. During the 2023–2026 strategy period, the Group's shared development themes are: personnel and capabilities, new services, cost efficiency, sustainability and safety. In addition, all business units continue to develop internal operations, strengthen the Arctia brand, and utilize and expand digitalization.

Societal objectives

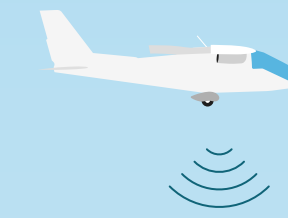
Arctia plays an important societal role in Finland's security of supply. The geopolitical situation further highlights the strategic importance of our business. Smooth year-round maritime traffic is vital for Finland, and maritime transport remains the most environmentally friendly mode of transport for international trade. Arctia actively participates in and influences relevant initiatives, development projects and research.

Value creation

Arctia's value creation is based on skilled and professional personnel, a reliable and capable fleet, efficient and well-functioning processes. We provide reliable and cost-efficient services that enhance customers' operational reliability and support national security of supply and comprehensive security. Responsible operations, continuous improvement and investments in skills and technology create a foundation for sustainable value creation in the future.



Value creation



RESOURCES

Competence and personnel

- High professional competence and specialized expertise
- Strong safety culture
- Well-being personnel

Fleet and technology

- Versatile fleet
- Advanced hydrographic surveying systems

Operating models

- Certified quality, environmental and safety management systems (Arctia Meritaito)
- Responsible operating practices

Networks and ownership base

- Strong stakeholder relationships
- 100% state ownership supports long-term development

OUR OPERATIONS

Icebreaking

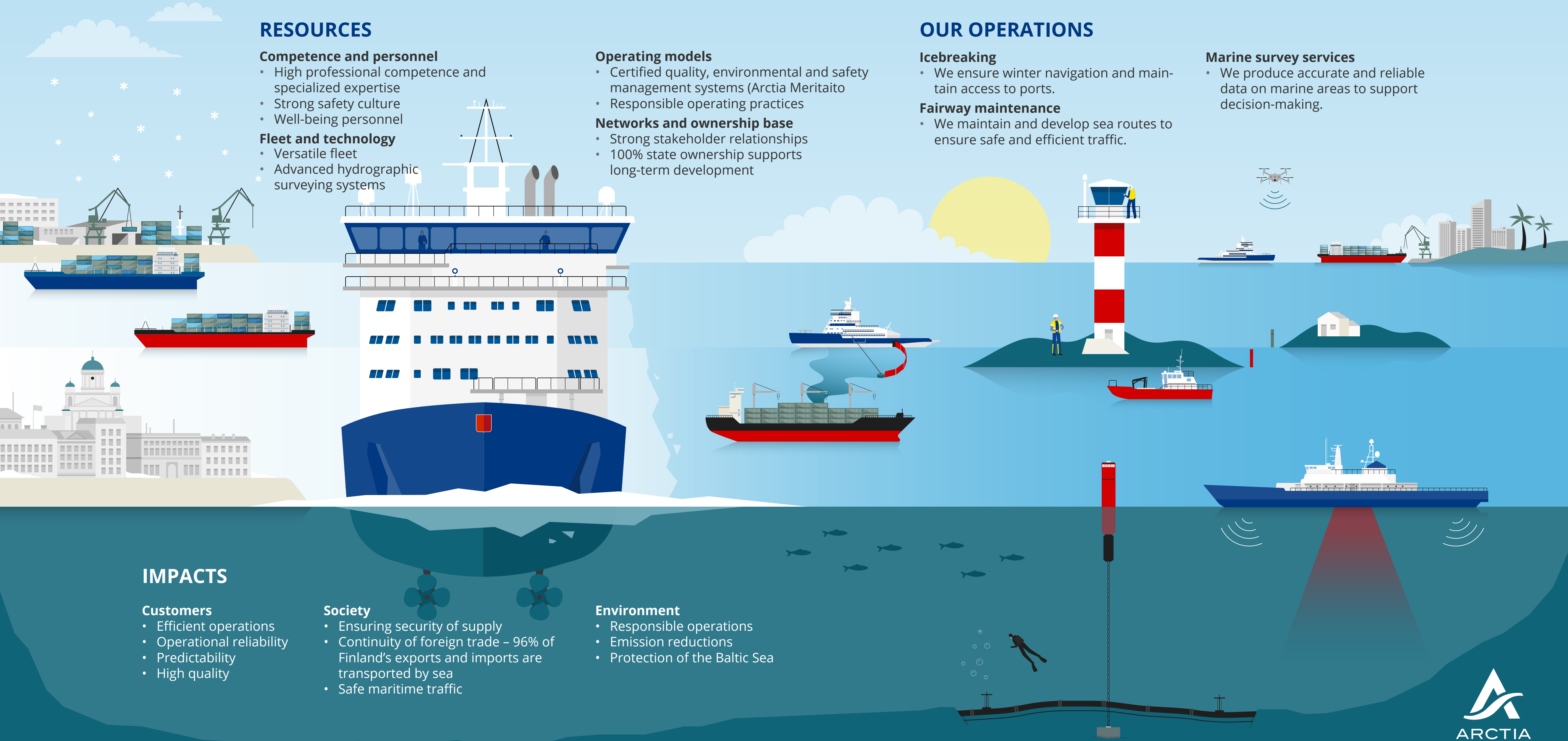
- We ensure winter navigation and maintain access to ports.

Fairway maintenance

- We maintain and develop sea routes to ensure safe and efficient traffic.

Marine survey services

- We produce accurate and reliable data on marine areas to support decision-making.



IMPACTS

Customers

- Efficient operations
- Operational reliability
- Predictability
- High quality

Society

- Ensuring security of supply
- Continuity of foreign trade – 96% of Finland's exports and imports are transported by sea
- Safe maritime traffic

Environment

- Responsible operations
- Emission reductions
- Protection of the Baltic Sea

BUSINESS AREAS

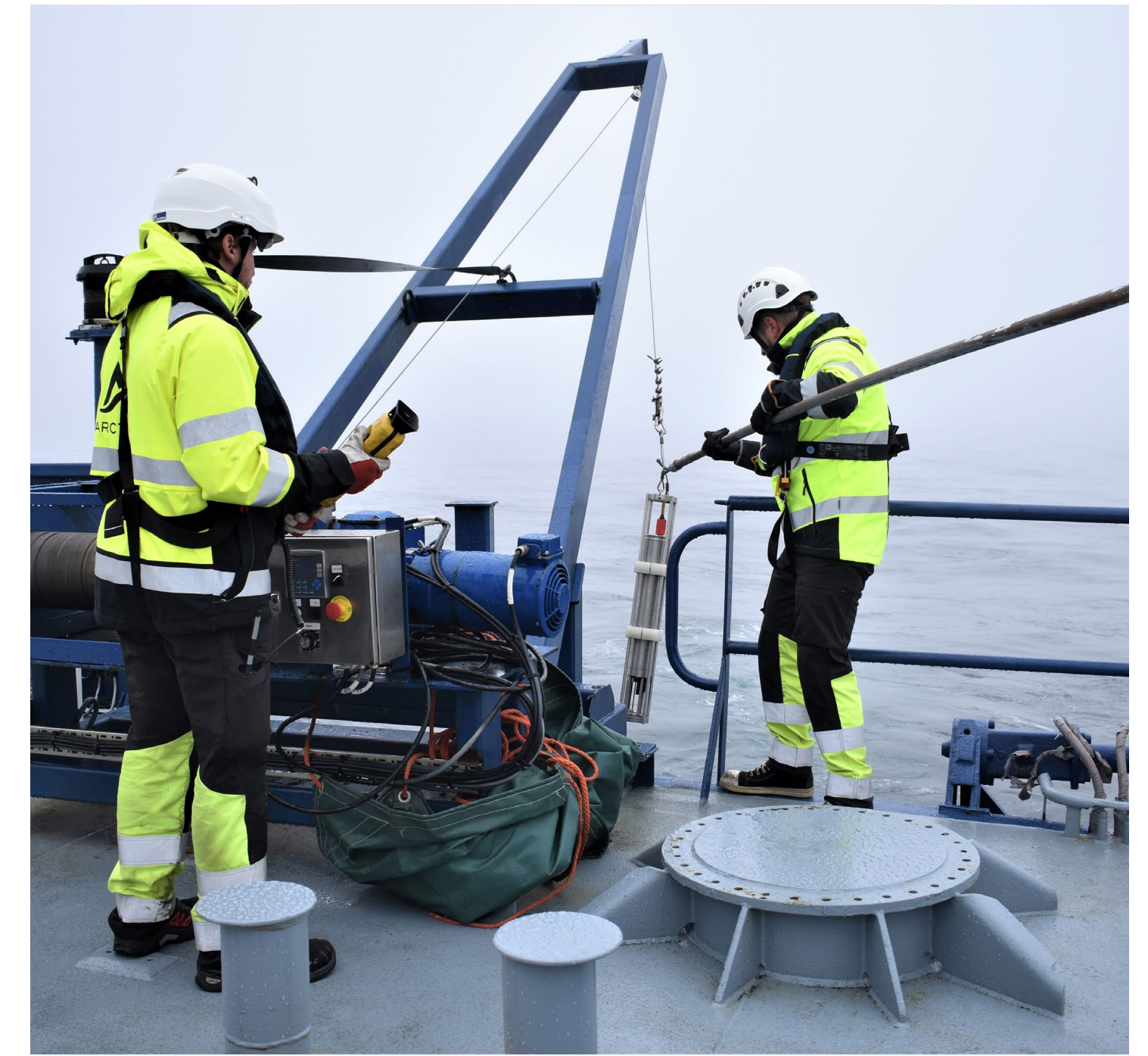
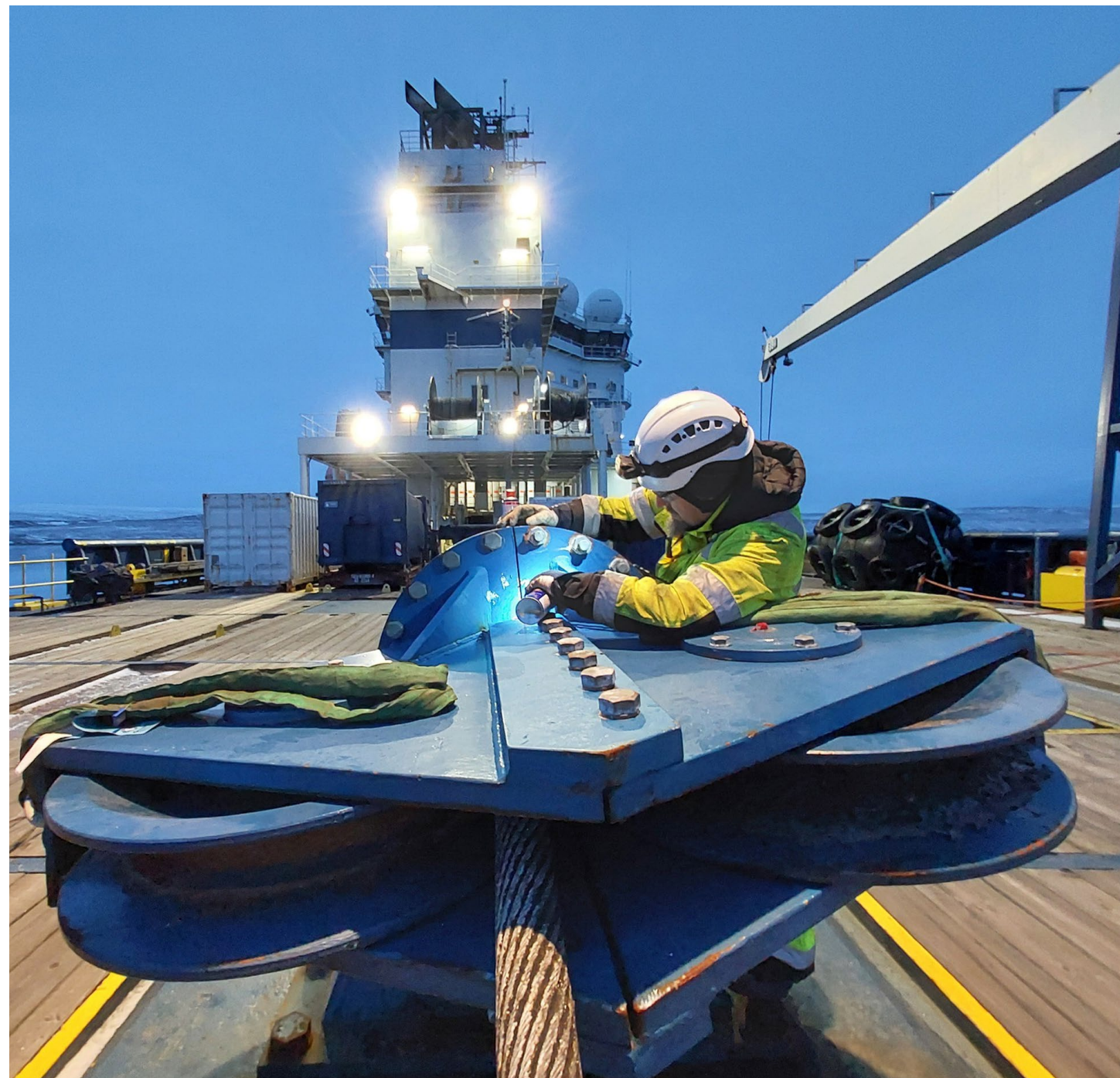
Arctia Group's icebreaking operations are based on eight icebreakers that mainly provide icebreaking services to the Finnish Transport Infrastructure Agency. Due to the mild winter, icebreaking operations totaled 479 operating days (2024: 921), and merchant vessels were assisted 1,076 times. Icebreaking operations also included Arctia Karhu Oy, which specialized in merchant vessel assistance and port icebreaking. Arctia sold its

90% ownership of Arctia Karhu Oy to Boluda Towage Finland Oy Ab on 31st of March 2025.

Arctia's fairway maintenance services include not only fairway management but also canal operation and maintenance, post-spill response services, and the manufacturing of buoys and beacons. In recent years, the business has significantly adjusted its operations to meet changed demand, improving profitability through these measures. Capital has been released, and efficiency

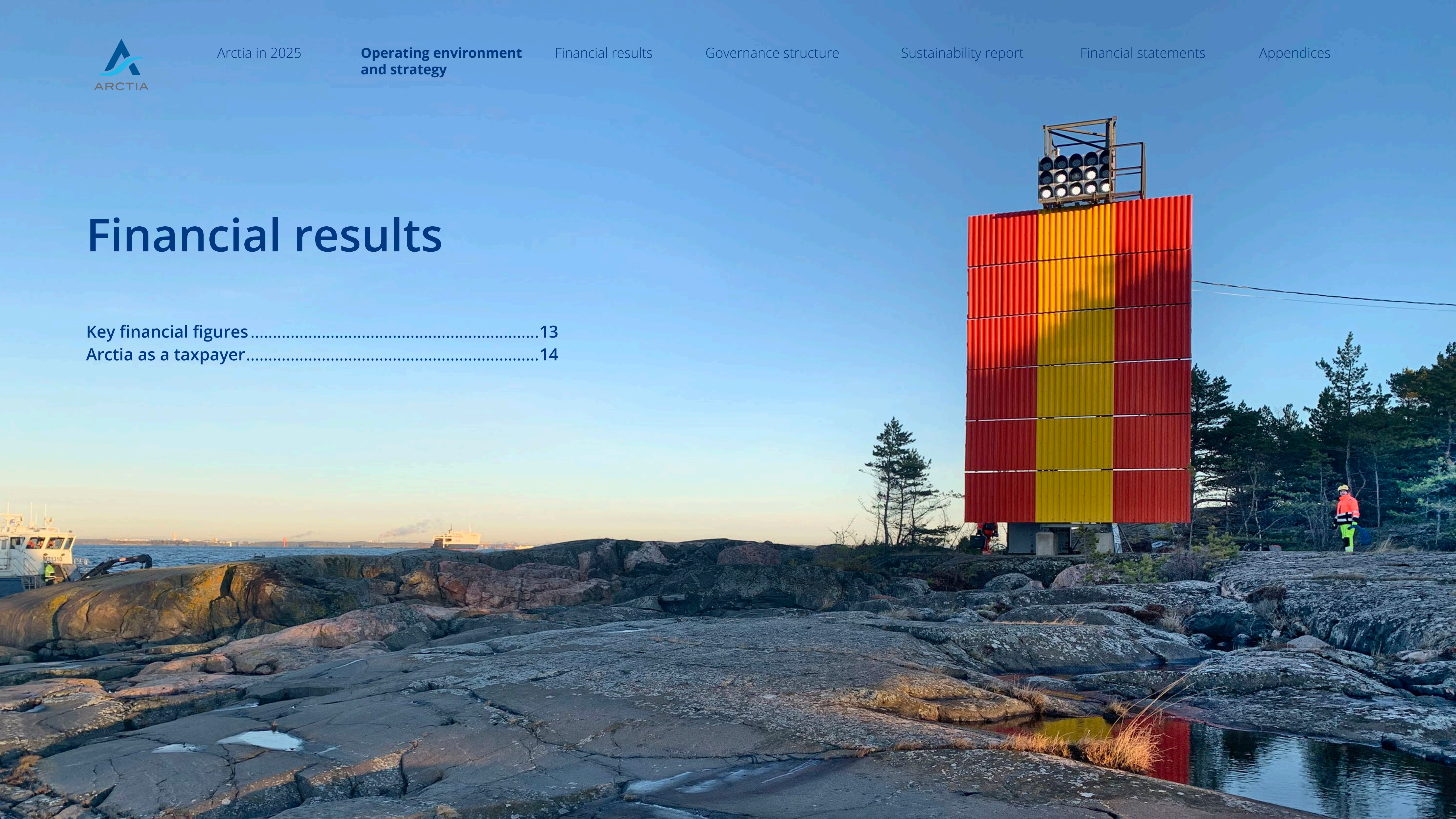
improved through a Lean program.

The marine surveying business provides survey, research, design and data services. Offshore wind projects that previously created strong demand have not progressed, leading to operational adjustments and focused investment in future capabilities. The business is also based on services provided to authorities, which have become increasingly important in recent years.



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Financial results

The financial result of the Arctia Group weakened during the review period compared to the previous year due to changes in the operating environment. However, the company's financial position remained stable and the balance sheet strong.

KEY FINANCIAL FIGURES

Arctia Group's turnover for the review period decreased from the previous year, totaling EUR 69.8 million (2024: 89.4 million). Operating profit amounted to EUR 4.2 million (11.7 million), and the profit for the financial year was EUR 3.3 million (8.4 million). The result included one-off income from the sale of shares, vessels and properties, with a total positive impact of approximately EUR 3.0 million. The sale of Arctia Karhu Oy resulted in an accounting loss of approximately EUR 2.2 million due to eliminations related to impairment, gains and depreciation differences. During the financial year, the Finnish Transport Infrastructure Agency tendered icebreaking services. Arctia Icebreaking Ltd secured agreements for seven A-class and one B-class icebreakers, meaning that the entire icebreaking fleet is now under contract. Changes

in contract timing had a negative impact of over 3 million euros on the 2025 turnover and operating result.

The consolidated balance sheet total was EUR 228.0 million (250.2 million). The equity ratio was 67.0% (60.8%). Interest-bearing liabilities amounted to EUR 53.0 million (74.4 million). Loan interest rates are tied to market rates, and EUR 32.8 million of the loans are hedged according to Arctia's financing policy.

The parent company has centralized the Group's financing and issued loans to subsidiaries. The total amount of loans issued by the parent company at the end of the period was EUR 52.0 million. The loan period is up to 10 years, with repayments and interest payments defined in loan agreements.

Cash flow from operating activities amounted to EUR 27.2 million (21.8 million). Cash flow



from investing activities totaled EUR –4.7 million (–5.7 million), consisting mainly of maintenance investments such as vessel dockings and system upgrades. Cash flow from financing activities amounted to EUR –23.9 million (–4.0 million). At year-end, the Group’s cash and cash equivalents totaled EUR 37.1 million (25.0 million).

ARCTIA AS A TAXPAYER

In 2025, Arctia Group companies paid a total of EUR 8.08 million in taxes and tax-like charges (2024: EUR 10.59 million). Arctia employs around 350 people, indirectly contributing to national

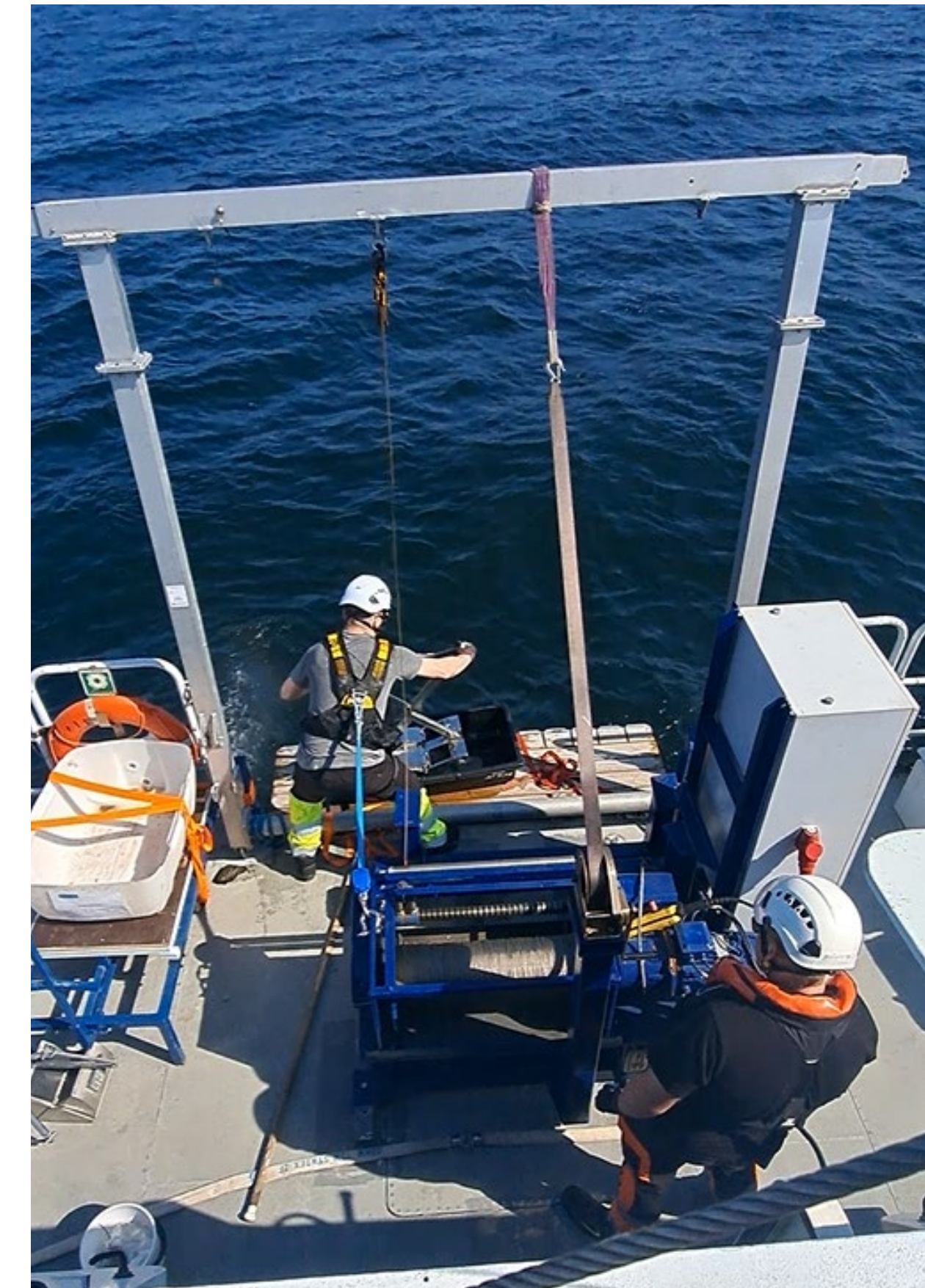
and municipal tax revenues through its payroll. All Arctia Group companies are Finnish, and taxes are paid in Finland.

KEY FINANCIAL FIGURES DESCRIBING THE ACTIVITIES OF THE ARCTIA GROUP

	2025	2024	2023	2022	2021
Turnover, MEUR	69.8	89.4	82.7	80.2	71.2
Operating profit/loss, MEUR	4.2	11.7	3.4	2.9	0.2
% of turnover	6.0	13.1	4.1	3.6	0.3
Profit/loss for the fiscal period, MEUR	3.3	8.4	1.4	1.2	-0.5
% of turnover	4.7	9.4	1.7	1.5	-0.7
Equity, MEUR	152.7	151.8	143.8	142.8	141.6
Equity ratio, %	67.0	60.8	59.2	54.3	53.5
Net gearing, %	11.4	24.5	36.8	45.4	53.1
Interest-bearing liabilities, MEUR	53.0	74.4	78.0	96.5	102.8
Return on capital invested, %	2.4	5.8	1.8	1.1	0.1
Return on equity (ROE), %	2.2	5.7	1.0	0.9	-0.4
Investments, MEUR	10.1	7.1	7.6	8.6	4.3
% of turnover	14.5	7.9	9.2	10.7	6.0
Balance sheet total, MEUR	228.0	250.2	243.4	263.2	265.1

PAID AND REMITTED TAXES, MEUR

	2025	2024	2023
TAXES PAID, MEUR			
Employer’s contributions	0.49	0.37	0.43
Income tax	0.19	0.20	0.06
Real estate tax	0.03	0.04	0.04
Taxes paid	0.71	0.61	0.53
TAXES REMITTED, MEUR			
Withholding tax	7.12	8.16	7.44
Value added tax, sales	8.24	8.78	9.06
Value added tax, purchases	-8.03	-7.01	-6.86
Other taxes	0.03	0.04	0.04
Taxes remitted	7.36	9.98	9.68
IN TOTAL	8.08	10.59	10.21



Governance structure

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Governance structure

The governance of Arctia Group is based on a clear group structure, active board work, and decision-making supported by the board's committees. Risk management is part of daily operations and ensures business continuity in a changing operating environment.

Arctia Ltd serves as the parent company of the Arctia Group. The subsidiary Arctia Management Services Ltd provides services related to finance and HR administration, communications, safety, technical management and crewing to other Group companies.

Operational activities are divided into two subsidiaries. Arctia Meritaito Ltd provides fairway maintenance and hydrographic surveying services, Arctia Icebreaking Ltd provides icebreaking services and Arctia Karhu Oy (until 31 March 2025) provider of port icebreaking and assistance services; Arctia sold its 90% stake to Boluda Towage Finland Oy Ab on 31 March 2025.

At the Annual General Meeting, KPMG Oy Ab was elected as the Group's auditor, with Ari Eskelinen, APA, as the principal auditor.

Maunu Visuri served as CEO of Arctia Ltd. The Group Executive Team consisted of Paavo Kojonen, SVP Icebreaking, Lauri Pöyhönen, SVP Marine Survey Services, Timo Riihimäki, SVP Fairway Maintenance, Pekka Meronen, CFO, Janne Laitinen, VSP HR and Legal Affairs, Tero Hänninen, Technical Director and Jukka Viitanen, SVP Sustainability and Communications.



Board of Directors

At the Annual General Meeting on 25 March 2025, Kari Savolainen was elected as the Chair, Kati Pallasaho, Leena Mörttinen, Matti-Mikael Koskinen and Jukka Hölsä as Board Members. Matti-Mikael Koskinen was elected as the Vice Chair of the Board.

On 8th of October 2025, the Ministry of Transport and Communications additionally appointed Sanna Ruuskanen as a Board Member.

The Board held eight meetings during the year, and the participation rate was 100 %. Board and committee fees were increased in accordance with the AGM decision. Attendance percentages are recorded in the official minutes.

Personnel Committee

The Personnel Committee assists the Board in preparing matters related to well-being at work, occupational safety, personnel planning, competence development, managerial appointments and remuneration. The committee includes at least two Board-appointed members who are not part of management. The matters handled by the committee are prepared by the committee secretary together with the CEO.

Audit Committee

The Audit Committee assists the Board in matters related to financial reporting, monitoring, auditing, risk management, internal control and

ARCTIA'S BOARD OF DIRECTORS ON 31 DEC 2025



Kari Savolainen

Chair of the Board
Member of the Board since 2024S. B. 1954, M.A.



Matti-Mikael Koskinen

Deputy Chair of the Board
Member of the Board since 2022
Chief Executive Officer, ESL Shipping Ltd
B. 1972, M.Sc. (Econ.)



Kati Pallasaho

Member of the Board since 2023
Senior Vice President of Strategy & Sustainability, Lindström Ltd
B. 1983, D.Sc. (Tech.)



Leena Mörttinen

Member of the Board since 2024
Under Secretary, International and Financial Markets Affairs at Ministry of Finance
B. 1967, D.Soc.Sc.



Sanna Ruuskanen

Member of the Board since 2025
Director of Human Resources and Finance Unit, Ministry of Transport and Communications
B. 1979, M.A.



Jukka Hölsä

Member of the Board since 2024
Vice President of Logistics, UPM
B. 1965, MSc, eMBA

ARCTIA GROUP'S EXECUTIVE MANAGEMENT TEAM ON 31 DEC 2025

**Maunu Visuri**

President and CEO
Member since 2019
B. 1968, M.Sc. (Tech.)

**Paavo Kojonen**

Senior Vice President,
Icebreaking
Member since 2023
B. 1973, Chief Officer

**Timo Riihimäki**

Senior Vice President,
Fairway Maintenance Services
Member since 2023
B. 1971, MBA

**Lauri Pöyhönen**

Senior Vice President
Marine Survey Services
Member since 2023
B. 1976, M.Sc. (Eng.)

**Tero Hänninen**

Technical Director
Member since 2021
B. 1972, M.Sc. (Tech.)

**Janne Laitinen**

Director of HR and Legal Affairs
Member since 2020
B. 1974, Master of Laws

**Pekka Meronen**

Chief Financial Officer
Member since 2024
B. 1976, M.Sc. (Tech.)

**Jukka Viitanen**

Sustainability and Communications Director
Member since 2024
B. 1976, M.Sc. (Geology)



internal audit. The committee includes at least three Board-appointed members outside company management. The matters handled by the committee are prepared by the committee secretary together with the CEO.

RISK MANAGEMENT

Risk management is integrated into Arctia's management system and daily operations across business units, vessels and support functions. Major projects and operational changes always include a risk assessment.

Risks are categorized into strategic risks, operational risks and financial risks. Sustainability-related risks are included within these categories. Strategic risks include changes in the operating environment that may negatively impact business opportunities. These are managed through comprehensive planning and systematic implementation of change.

Operational risks include ageing fleet, which increases technical failure risks, maintenance costs and the need for system renewals due to declining availability of spare parts. Risks are mitigated through lifecycle planning, long-term maintenance programs and annual maintenance schedules. Risks related to customer projects are managed through risk assessments, efficient processes and skilled project personnel.

The upcoming retirement wave in maritime personnel increases the risk of declining competence levels. This is mitigated through proactive

workforce planning, recruitment and training. Labour disputes remain a traditional sector-specific risk. Arctia mitigates this through active cooperation and early intervention.

Financial risks are managed through clear processes, insurance, compliance with financing policy and reliable financial reporting supported by internal controls.

Sustainability report

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Sustainability report

Arctia takes responsibility for the environment and society by developing its operations in accordance with the principles of sustainability, safety, and good governance. The company places particular emphasis on protecting the Baltic Sea, managing emissions, and promoting employee well-being and the development of expertise.

In 2024, Arctia prepared for the requirements introduced by the Corporate Sustainability Reporting Directive (CSRD) by conducting a double materiality assessment, through which the company identified its most material sustainability topics as well as related risks and opportunities. A sustainability programme was developed to ensure a focus on impactful actions and to foster a company-wide culture that promotes sustainability. In 2025, Arctia updated its strategy and ensured that sustainability is fully integrated into its business strategy. The company does not have a separate sustainability strategy.

Due to changes in EU policy, the national legislation implementing the CSRD was amended, and as a result, Arctia no longer falls within the scope of the CSRD reporting requirements. However, Arctia decided to continue implementing its sustainability programme and to prepare a sustainability report on a voluntary basis,

aligned with the requirements of the CSRD. The scope of disclosures has not been expanded compared to the previous year; instead, the report includes information on the sustainability topics most material to Arctia's operations in accordance with the ESRS standards. This approach enables the company to allocate more resources to practical implementation while at the same time providing comparable information to stakeholders interested in its operations. The report has also been prepared with due consideration to the UN Sustainable Development Goals and the 2030 Agenda.

ENVIRONMENTAL SUSTAINABILITY

Arctia's operations take place primarily in the Baltic Sea, one of the world's most sensitive and heavily burdened marine environments. The Baltic Sea continues to face significant pressures



from eutrophication, increasing maritime traffic, overfishing and the impacts of climate change. Arctia's double-materiality analysis identified environmental aspects with the greatest relevance to the company, particularly those relating to emissions and impacts on the Baltic Sea environment.

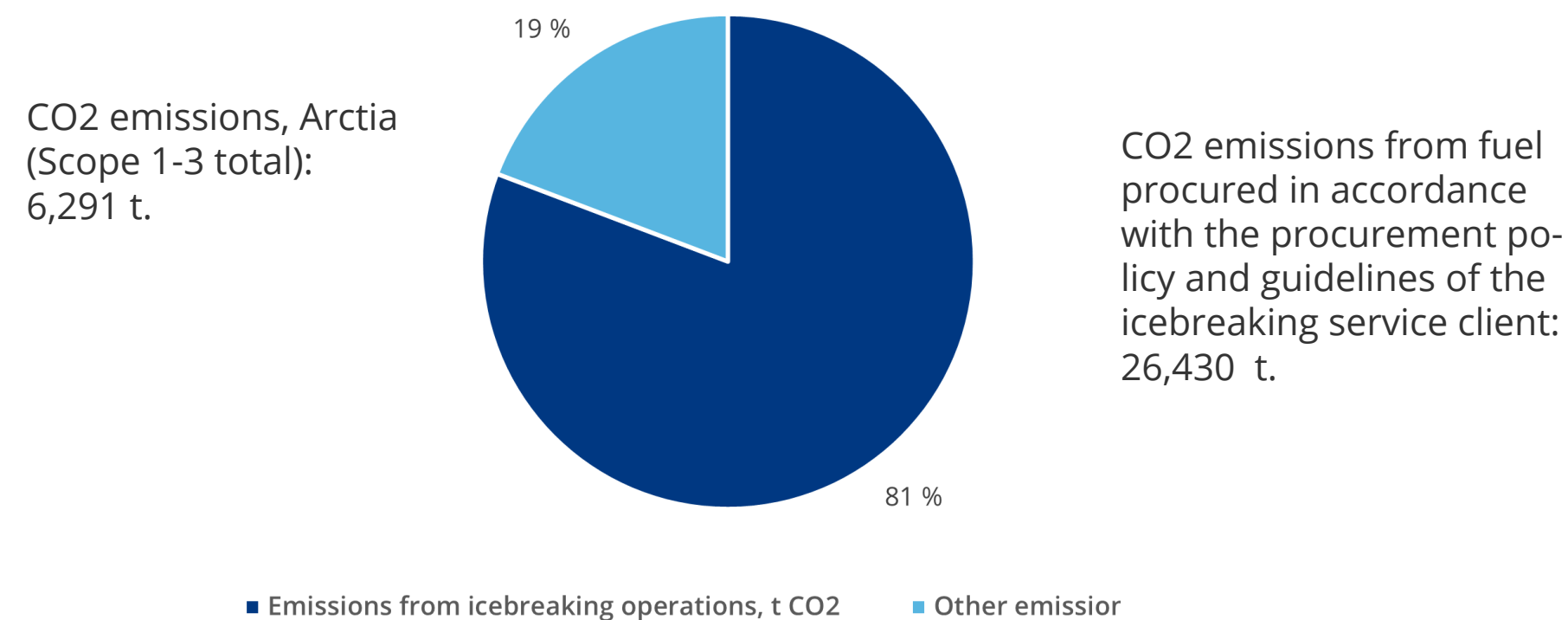
Climate emissions

Arctia's operations rely on services produced with combustion-engine-powered vessels, particularly in icebreaking where operational flexibility and power output are critical. The company's icebreakers operate using fossil marine fuels

specified by the customer, and their service commitments limit the ability to improve energy efficiency during operations. For this reason, Arctia's scope 1 greenhouse gas emissions—those directly arising from its own fuel consumption—represent its most material environmental impact.

Fuel consumption is strongly linked to operational volumes. Due to the mild winter, icebreaking operations were roughly half of the previous year's level. Renewable fuel use in Marine Surveying remained high. Total fuel consumption was 10,050 tonnes, approximately 46% lower than in 2024. As a result, Arctia's

Icebreaking operations' share of Arctia's emission



ARCTIA GROUP'S CO2 EMISSIONS ACCORDING TO THE GHG STANDARD (TONNES)

	2025	2024	2023	2022	2021
Scope 1, Direct emissions	32,046	58,713	42,578	55,330	43,741
Scope 2, Purchased energy, district heat 1)	0	0	0	647	752
Scope 2, Purchased energy, electricity 2)	113	99	113	160	445
Scope 3, Travel	185	190	78	33	3
Total CO2 emissions	32,344	59,001	42,770	56,170	44,942

FUEL OIL CONSUMPTION OF VESSELS AND BOATS (TONNES)

	2025	2024	2023	2022	2021
Icebreakers, light fuel oil	8,960	16,584	11,445	15,606	10,696
Other vessels, light fuel oil *	562	916	814	822	1,065
Co-Processed (80% CO2 emission reduction)	68	292	114	0	0
Icebreakers, LNG	0	77	115	70	1,364
Boats	366	540	734	579	506
Motor vehicle	94	74	84	96	104
Total CO2 emissions of fuel consumption	32,046	58,713	42,578	55,330	43,741

PURCHASED ENERGY: ELECTRICITY (MWh)

	2025	2024	2023	2022	2021
Katajanokka icebreaker pier	4,090	3,426	3,751	3,339	4,885
Kotka icebreaker pier **	2,489	1,903	2,314	2,034	2,408
Other ships ***	474	692	672	705	1,204
Other places of business	1,759	2,191	2,730	3,260	3,209
Calculated total CO2 emissions of purchased electricity (t)	113	99	113	160	445

DISTRICT HEAT, WEATHER-ADJUSTED (MWh)

	2025	2024	2023	2022	2021
Katajanokka ****	4,079	2,859	4,418	3,554	4,133
Calculated total CO2 emissions of district heat	0	0	0	647	752

* MPV Pohjanmeri, MSV Seili, ** Consumption measured from vessels, *** MPV Pohjanmeri, MSV Seili, **** Include Laivastokatu 3
 1) As of January 1, 2023, Arctia switched to CO2-neutral district heating.
 2) As of March 1, 2021, the company switched to CO2-neutral electricity for electricity use sites managed by Arctia.

carbon footprint decreased by around 45% from the previous year.

Arctia has already transitioned to district heating produced with renewable energy and to carbon-neutral electricity, resulting in minimal scope 2 emissions. In 2025, the company also analyzed selected scope 3 emission categories. The most significant scope 3 emissions are

estimated to originate from maintenance and lifecycle renewals of the icebreaker fleet, which require energy-intensive materials and components. Exact annual volumes remain difficult to measure due to current industry practices, but scope 3 emissions are not expected to exceed scope 1 emissions.

Biodiversity

The Baltic Sea's fragile ecosystem makes biodiversity preservation an essential component of Arctia's environmental responsibility. The double-materiality analysis identified direct emissions into the Baltic Sea as the company's most relevant biodiversity impact. In 2025, Arctia conducted no foreign charter operations that could introduce invasive species via ballast water. All Arctia icebreakers were equipped with grey and black water collection systems where, previously missing, eliminating the need to discharge any wastewater into the sea. All collected wastewater is discharged in port and treated onshore.

Circular economy and waste management

Arctia aims to minimize mixed waste and increase recycling rates across vessels and shore-based operations. Waste management is centralized with a single service provider, enabling efficient monitoring and continuous improvement. Onboard waste management follows the IMO MARPOL Convention, including waste logbook requirements. Waste management is also audited annually. Total waste volumes decreased by 59% from the previous year, partly due to lower operational activity.

Arctia's fleet lifecycle programs ensure that vessels remain in good condition and materials continue to serve their intended purpose. The

company has also removed unnecessary assets and equipment in recent years by selling them for reuse. At the Joensuu buoy factory, circular economy practices are integral to operations. Approximately 1,000 decommissioned plastic buoys are reused each year. Usable components from old buoys are incorporated into new products, and non-usable materials are sorted and recycled.

EU taxonomy

Arctia completed its taxonomy assessment and prepared to integrate taxonomy reporting into the annual report from 2025 onwards. However, EU policy changes exempt the company from taxonomy reporting requirements. As a result, the 2025 annual report does not include taxonomy disclosures.



ARCTIA PROMOTES THE UN SUSTAINABLE DEVELOPMENT GOALS IN ITS OPERATIONS



Good health and well-being

All Arctia employees have access to employer-provided occupational healthcare. Employee health and well-being are supported by encouraging healthy lifestyles, providing financial support, and through the company's Responsible Me program.



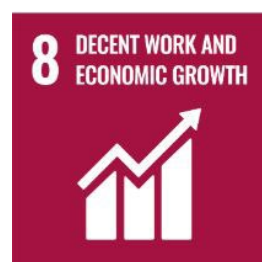
Gender equality

Arctia has developed an equality and non-discrimination plan, which is adhered to in company operations. The company has a zero-tolerance policy for all forms of discrimination, including gender-based discrimination.



Affordable and clean energy

Arctia develops its business and seeks growth in areas that promote renewable energy projects. The company continuously improves its energy consumption monitoring to enhance energy efficiency.



Decent work and economic growth

Arctia complies with local labor laws and adheres to international labor agreements set by the ILO and OECD. Employees have the freedom to organize, and employment contracts follow collective agreements.



Industry, innovation, and Infrastructure

Arctia provides research and maintenance services that help customers ensure infrastructure functionality and safe transportation. Thanks to Arctia's icebreaking services, maritime transport in Finland operates year-round in all Finnish ports.



Reduced inequalities

Arctia implements its equality and non-discrimination plan. Each employee participates in goal and development discussions and is offered learning and training opportunities to support career advancement.



Sustainable cities and communities

With the assistance of icebreakers, northern Finnish ports remain operational year-round, increasing regional attractiveness and industrial competitiveness. Arctia significantly enhances Finland's supply security, as over 95% of the country's foreign trade relies on maritime transport. The company's entire value chain contributes to improving and advancing maritime logistics.



Responsible consumption and production

Maritime transport is the most energy- and cost-efficient mode of transportation for large material volumes, allowing for lower environmental impact. Arctia's vessels follow lifecycle programs that ensure proper maintenance and servicing. Thanks to these programs, some of the oldest icebreakers have remained operational beyond their original design lifespan.



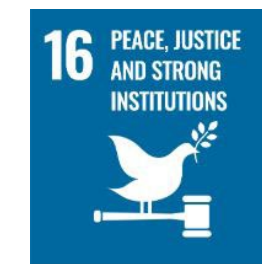
Climate action

Arctia actively offers customers low-carbon alternatives for project execution, such as switching to renewable fuels. Icebreakers are equipped with technology that enables real-time monitoring and optimization of fuel consumption, reducing emissions.



Life below water

Arctia's icebreakers are not painted with toxic antifouling coatings. The gray water emissions from icebreakers are lower than required by Finnish environmental regulations.



Peace, justice, and strong institutions

Arctia has a code of ethics that applies to all employees, subcontractors, and service providers. The company operates a whistleblowing channel, where reports are investigated in compliance with the EU Whistleblowing Directive. Arctia's operations are governed by policies and guidelines that ensure compliance with legal and regulatory requirements.



Partnerships for the goals

Arctia's ethical guidelines also apply to suppliers and business partners. The company collaborates with equipment and technology providers to drive continuous operational improvements. Supplier audits began in 2024, with plans to expand them to cover key suppliers.

SOCIAL SUSTAINABILITY

Due to its special assignment, Arctia has broad indirect social impacts throughout Finland. Approximately 96% of Finland’s foreign trade is transported by sea, and all Arctia business areas contribute to uninterrupted, safe maritime traffic.

Safety

Arctia’s safety management covers vessel safety, occupational safety and corporate security. Safety is ensured through internal and external audits, compliance with the ISM Code and the IMO MARPOL Convention, as well as national regulations. Vessels undergo regular inspections by Traficom and classification societies. No major deviations were identified in the 2025 audit cycle. Fairway Maintenance and Hydrographic Surveying units operate certified ISO 9001, ISO 14001 and ISO 45001 systems. Hydrographic Surveying also complies with Finland’s national security audit criteria (KATAKRI).

Own workforce

Arctia employed 343 people at the end of 2025. The workforce decreased across administrative and operational units, while the share of permanent employees increased to 93%. Average employment duration rose to 10.7 years. The company operates in a male-dominated sector, reflected in workforce composition. The Board of Directors, however, has a balanced gender

distribution.

In 2025, two restructuring negotiations were conducted for fairway maintenance, marine surveying and administrative functions. Negotiations resulted in reorganization, role changes, mergers, closures and temporary layoffs. Seven employment contracts were terminated for production and financial reasons.

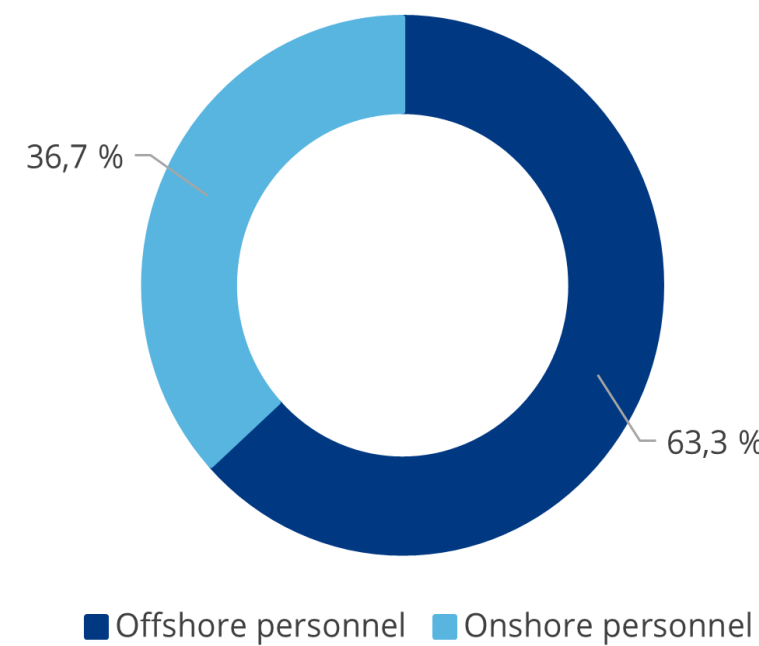
Occupational health and safety

Arctia continues to invest in proactive safety measures, including safety observations and safety walks. The accident frequency rate increased slightly to 14.2 (all accidents resulting in absence).

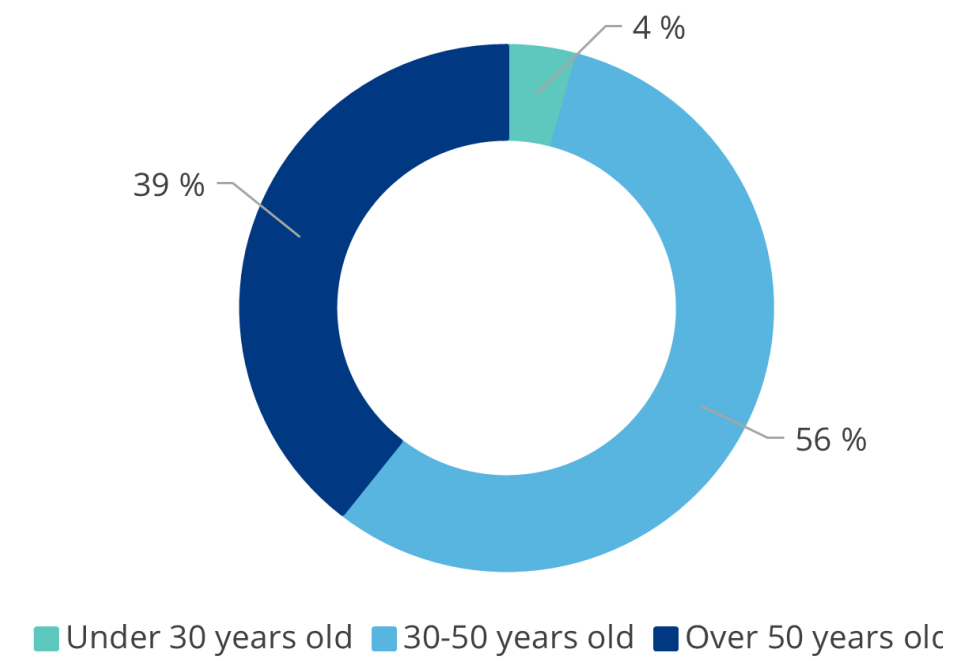
NUMBER AND STRUCTURE OF PERSONNEL

	2025	2024	2023	2022	2021
Number of personnel (31.12.)					
Onshore personnel	126	134	169	178	186
Offshore personnel	217	233	254	241	229
Employment contract distribution (31.12)					
Onshore personnel, permanent	115	121	159	167	175
Offshore personnel, permanent	204	198	215	220	210
Temporary	29	32	48	32	30
Share of full-time and part-time employment contracts (%)					
Onshore personnel, part-time	2,4	2,2	1,8	1,7	1,6
Offshore personnel, part-time	0	0	0	0	0

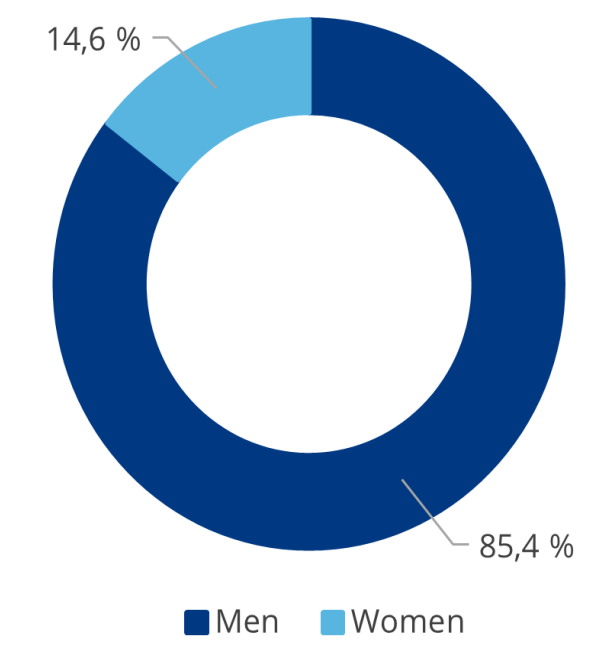
Number of personnel



Age distribution of personnel



Gender distribution of personnel





Equality and non-discrimination

Arctia updated its equality and non-discrimination plan at the end of 2025. The plan covers workforce structure, pay equality analysis, work-life balance practices, principles and measures promoting equality and inclusion. Progress is monitored in cooperation with employee representatives.

The annual personnel survey measures factors affecting well-being and performance. In 2025, the employee engagement index was 3.7 (2024: 3.6). Broad personnel participation and strengthened responsibility within business units contributed positively.

Arctia participated in the UN Global Compact SDG Ambition Accelerator program in 2025, focusing on equality and diversity. The resulting development plan is incorporated into the updated equality and non-discrimination plan.

Personnel development and well-being

On-the-job learning remains essential for professional competence. Projects and development initiatives offer continuous learning opportunities. The major well-being initiative of 2025, "Hyvä minä" ("The Good Me"), supported employees in making positive lifestyle and well-being choices and received excellent feedback.

A total of 258 training days were completed in 2025. Training included mandatory maritime refreshers (firefighting, survival, medical), occupational safety certifications (e.g., safety card,

hot-work card, first aid), and leadership interaction skills training.

Human rights

Arctia is committed to adhering to all applicable laws, agreements and obligations. The company applies ten different collective agreements covering land-based and maritime personnel. Most external labor is provided by Finnish employers, and all external contractors must meet Arctia's supplier requirements. Some downstream subcontractors come from abroad, and Arctia ensures full compliance with national and international labor regulations.

Arctia enforces a zero-tolerance policy for child labor, forced labor, discrimination, exploitation and unsafe working practices.

Suppliers and subcontractors

Arctia applies its Code of Conduct to all external partners. Procurement guidelines ensure all purchases are cost-efficient, contractually compliant and responsible. Five supplier audits were conducted in 2025 to verify compliance.

GOOD GOVERNANCE

Arctia’s governance is based on the company’s Code of Conduct, which is binding on all employees, managers, the CEO and members of the Board of Directors. The company’s policies and guidelines describe the processes in place to ensure compliance with ethical principles, national and international legislation, as well as contractual obligations and commitments, thereby safeguarding good governance practices.

In January 2025, Arctia introduced its renewed corporate values, developed through broad employee participation. The updated values — *Open, Responsible and Forward-looking* — were embedded into everyday work through practical pilots and the use of a dedicated discussion tool. The work continues under the theme “Arctia’s Values and the Way We Work.”

Stakeholder engagement

Smooth and safe maritime traffic requires seamless cooperation between multiple parties. Arctia engages actively with stakeholders identified as material to its operations. In addition to our own personnel, key stakeholders include customers, authorities, the owner, trade unions, auditors and inspectors, cities and municipalities, media, educational institutions, as well as local communities and organizations.

In addition to direct stakeholder engagement, Arctia is a member of relevant industry associations and advocacy organizations that are material to its operations and stakeholder relations.

Arctia does not provide financial support to political parties or institutions, politicians, sports or cultural activities, nor does it enter into related sponsorship agreements. In 2025, the funds reserved for corporate Christmas greetings were donated to the Mannerheim League for Child Welfare and the Finnish Red Cross’s Good Christmas Spirit campaign. The recipient was selected through an open vote among all employees.

Ethical conduct and Whistleblowing

Arctia’s ethical principles emphasise integrity, professionalism, commitment to personnel, health, safety, environmental protection and continuous improvement. Arctia maintains internal and external whistleblowing channels as required by Finland’s whistleblower protection legislation. These channels allow employees and external parties to report suspected misconduct anonymously. In 2025, twelve reports were submitted. All were investigated. None qualified as protected whistleblower cases under the law.

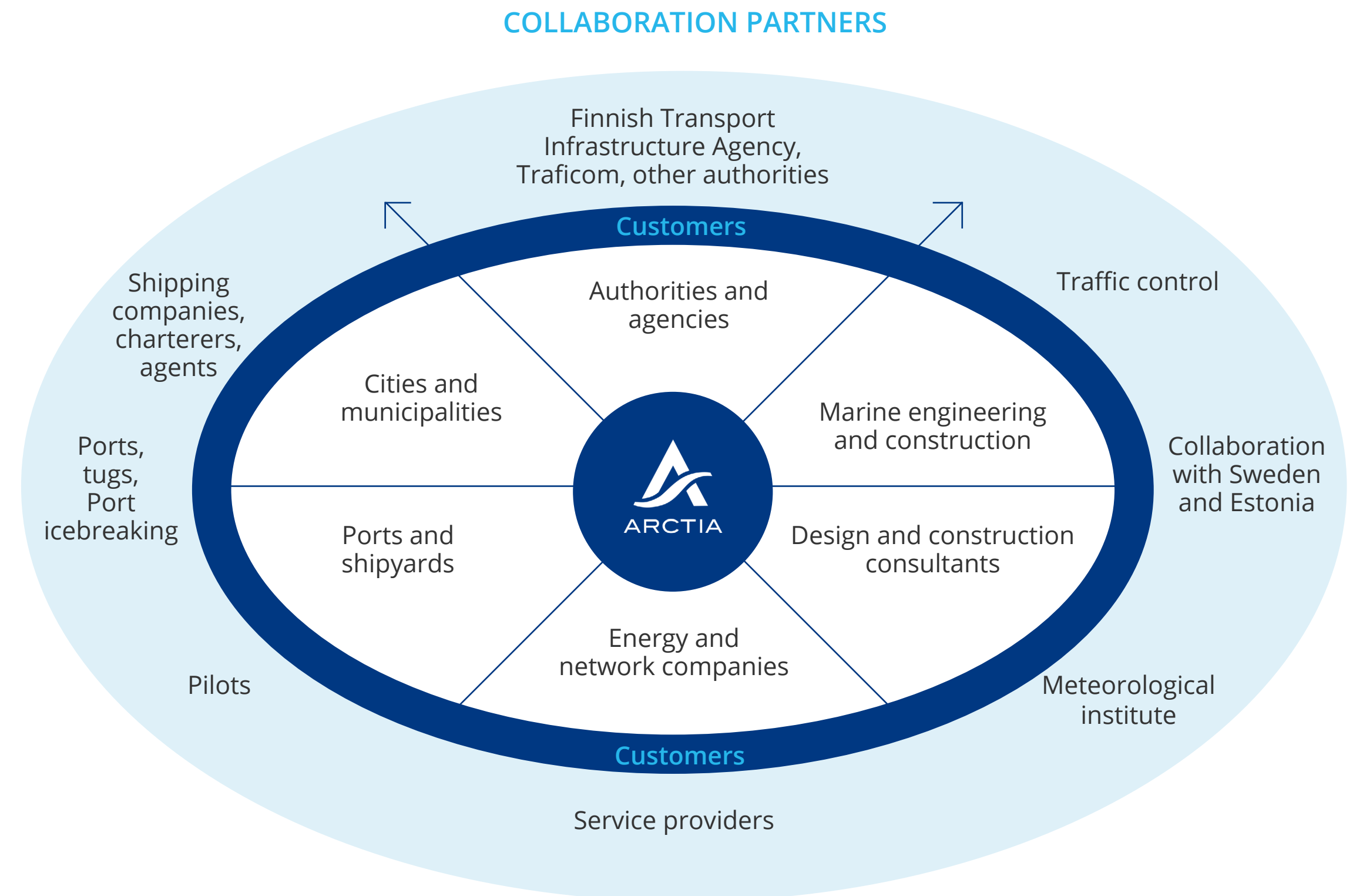
Remuneration

Remuneration within Arctia Group is primarily based on strong performance in special assignment tasks and on improving cost effectiveness, as well as on the long term development of the company’s value and responsibility. Compensation must be fair and proportionate to the achievement of the set targets. The targets

set should be challenging but achievable with good performance.

The Arctia Group’s remuneration model consists of a short-term incentive system (STI, annual bonus scheme). In 2025, a total of 44

key personnel (management and specialists) were included in the performance-based pay system. In addition, in 2024 Arctia launched a performance bonus trial for all other personnel, which continued in 2025. The remuneration and





performance bonus system follow the guidelines of the Finnish Government’s 2024:28 decision-in-principle on state ownership policy.

Remuneration of the Board of Directors

The Annual General Meeting of Arctia decides on the remuneration of the members of the Group’s Board of Directors. The remuneration of Arctia’s Board members was increased at the 2025 Annual General Meeting. In 2025, Arctia paid a total of EUR 117,050 in remuneration to the Group’s Board of Directors.

According to the resolution of the 2025 Annual General Meeting, the remuneration payable to the members of Arctia’s Board of Directors was as follows:

- Chair of the Board: EUR 2,200/month
- Vice Chair: EUR 1,300/month
- Member: EUR 1,100/month
- The meeting fee for each meeting of the Board or a committee remained unchanged at EUR 600.

No other fees or benefits were paid to Board members.

Remuneration of the CEO and other management

The Personnel Committee evaluates the salary and remuneration of the CEO, the members of the Group Executive Team who report directly

to the CEO, and any other executives reporting directly to the CEO, including performance-based incentive schemes. The committee submits its proposals to the Board of Directors, which makes the final decisions on management remuneration.

The remuneration of the CEO of Arctia Ltd and the members of the Group Executive Team consist of a fixed monthly salary and a short-term incentive system (STI). The company’s management does not have other remuneration systems or supplementary pension arrangements. Key personnel are covered by the short-term incentive system (STI). The criteria, targets and their weightings for each STI earning period are decided annually by Arctia’s Board of Directors in accordance with the Group’s target-setting process. The STI criteria are linked to the strategic objectives of the Group and its business operations.

CEO and Executive Team remuneration 2025

In 2025, the CEO received a fixed salary of EUR 257,520, and the fixed salaries paid to the rest of the Executive Team totaled EUR 1,062,298. Based on 2024 performance, performance-based bonuses totaling EUR 54,583 were paid to the CEO and EUR 136,938 to the Executive Team members.

CEO's terms of employment

In addition to monetary salary, the CEO has a company phone benefit. The CEO's retirement age and pension accrual are determined in accordance with the Finnish Employees Pensions Act (TyEL). The CEO's notice period is six months. No severance payment is paid in addition to salary for the notice period.

Remuneration of key personnel

Key personnel covered by the performance-based bonus scheme were paid a total of EUR 243,424 in bonuses based on 2024 performance.

Remuneration of other personnel

Personnel included in the performance-bonus pilot covering all other employees were paid EUR 215,583 in bonuses based on 2024 performance. The performance-bonus pilot will continue in 2025. Arctia paid a total of EUR 25,551,865 in salaries and bonuses to its personnel. The principles of Arctia's remuneration are based on a comprehensive system of collective labor agreements. The wages of the Group's workers, employees and senior salaried employees follow the pay structures defined in the applicable collective agreements at any given time.

For the personnel of Arctia Management Services Ltd, which operates as the Group's fleet-management company, a new job evaluation system was agreed and implemented to ensure fair, objective and motivating salary formation. Personnel remuneration is being

developed as a whole toward a fair, motivating and strategy-aligned direction, in accordance with the principles of each collective agreement's pay system.



STAKEHOLDERS AND THEIR EXPECTATIONS

STAKEHOLDERS	EXPECTATIONS	RESPONDING TO EXPECTATIONS	COMMUNICATION CHANNEL
Owner	<ul style="list-style-type: none"> Steady financial performance Safeguarding special-assignment Increasing ownership value. Sustainable operations Capabilities for managing strategic, financial, operational and environmental risks 	<ul style="list-style-type: none"> Operational strategy and vision Transparent communication in respect of the company owner Monitoring of regulatory compliance and conformance 	<ul style="list-style-type: none"> Regular reporting One-on-one meetings with the owner Meetings of shareholders
Company personnel	<ul style="list-style-type: none"> Sustainability and equal treatment Sound long-term HR policy Measures to promote wellness at work and occupational safety Training and development opportunities Incentive remuneration Organisational transparency 	<ul style="list-style-type: none"> Continual improvement of occupational safety Development of incentive plans Training Transparent communications Improving the quality of manager and supervisor performance Arctia Code of Conduct 	<ul style="list-style-type: none"> Daily work and communications Performance appraisals Regular personnel surveys In-house training programmes and induction sessions Intranet and Viva Engage, Arctia News
Customers	<ul style="list-style-type: none"> Reliable and sustainable solutions, products and services of the highest standard Understanding customer needs and smooth customer cooperation Efficient project management Reliability and transparency of operations 	<ul style="list-style-type: none"> Quality assurance through in-house processes and audits Using external (objective) audits and certificates (e.g. ISO 9001) Employee competence and skills development 	<ul style="list-style-type: none"> Personal meetings Newsletters, websites, webinars Marketing communications Customer satisfaction surveys and feedback Calls for tenders and contracts Exhibitions and other events

STAKEHOLDERS AND THEIR EXPECTATIONS

STAKEHOLDERS	EXPECTATIONS	RESPONDING TO EXPECTATIONS	COMMUNICATION CHANNEL
Partners	<ul style="list-style-type: none"> • Sustainability of operations • Reliability and continuity of cooperation • Operational conformance 	<ul style="list-style-type: none"> • Reliable cooperation • Clear instructions and processes • Supplier-related requirements (Contractor responsibility reports) • Audits 	<ul style="list-style-type: none"> • Meetings and direct contacts • Supplier audits
Cities, municipalities, central and local governments	<ul style="list-style-type: none"> • Transparency of operations and minimisation of detrimental impacts • Job creation • Payment of taxes • Establishment, measurement and monitoring of environmental objectives 	<ul style="list-style-type: none"> • Cooperation with the authorities • Designated contact persons • Transparent and timely communications • Compliance with law and regulations • Operational conformance 	<ul style="list-style-type: none"> • Websites • Partner meetings and working groups • Reporting • Direct contacts • Audits
Other stakeholders (local communities, organisations, educational institutions, media)	<ul style="list-style-type: none"> • Timely and transparent flow of information • Various partner meetings • Local knowledge including the understanding, support and development of regional activities • Establishment, measurement and monitoring of environmental objectives 	<ul style="list-style-type: none"> • Partner meetings, joint working groups, designated contact persons • Active involvement in organisational activities • Statements in the context of seminars and events • Transparent and timely communications to people involved in the project 	<ul style="list-style-type: none"> • Seminar and events • External communications • Social media • Public hearings

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Report of the Board of Directors on the financial year 1 Jan. - 31 Dec. 2025

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The year 2025 was Arctia's first full year as a special-mission company under the ownership steering of the Ministry of Transport and Communications. Throughout the year, we carried out our special mission reliably, with high quality and cost-effectively — forming a strong foundation for all of the company's operations.

At the beginning of the year, we streamlined the Group structure by selling a 90% stake in Arctia Karhu Oy, which provides port icebreaking and assistance services in the Bothnian Bay area. The decision supported our strategic focus and the allocation of resources to the company's core tasks.

Turnover fell from the record level of 2024, but customer satisfaction remained excellent. We continued to implement our strategy systematically through the OKR model, with more than 300 concrete actions. At the same time, employee satisfaction improved for the fourth consecutive year — a clear indication of the results of our long-term efforts.

OPERATING ENVIRONMENT AND OUTLOOK

Arctia operates in sectors critical to national security of supply. The key future drivers affecting Arctia include the growing emphasis on security and preparedness, increased interest in the Arctic, efforts to combat the climate crisis, and the challenging domestic economic environment. Regarding security, our dialogue with various security authorities intensified, and our shared situational awareness strengthened.

In icebreaking, the volume of assistance provided in the Baltic Sea region is expected to increase. This is driven particularly by the declining ability of merchant vessels to navigate independently in ice and the challenging winter conditions caused by climate change — including strong winds, slush belts and drifting ice fields. Arctia's icebreaker fleet has long required renewal due to aging vessels and evolving operational needs. Planning for the national investment program is underway.

In hydrographic surveying, the mapping of marine areas is expected to continue at roughly the current volume, while the planning and

construction of offshore wind farms in the northern Baltic Sea will likely shift well into the 2030s. Growing trends include small-scale surveys, measurement and research services related to critical infrastructure, and opportunities enabled by unmanned survey vessels.

The operating environment for fairway maintenance in Finland remains stable. As in hydrography, increased activity is expected in services related to critical infrastructure.

GROUP FINANCIAL

KEY FINANCIAL FIGURES DESCRIBING THE ACTIVITIES OF THE ARCTIA GROUP

	2025	2024	2023	2022	2021
Turnover, MEUR	69.8	89.4	82.7	80.2	71.2
Operating profit/loss, MEUR	4.2	11.7	3.4	2.9	0.2
% of turnover	6.0	13.1	4.1	3.6	0.3
Profit/loss for the fiscal period, MEUR	3.3	8.4	1.4	1.2	-0.5
% of turnover	4.7	9.4	1.7	1.5	-0.7
Equity, MEUR	152.7	151.8	143.8	142.8	141.6
Equity ratio, %	67.0	60.8	59.2	54.3	53.5
Net gearing, %	11.4	24.5	36.8	45.4	53.1
Interest-bearing liabilities, MEUR	53.0	74.4	78.0	96.5	102.8
Return on capital invested, %	2.4	5.8	1.8	1.1	0.1
Return on equity (ROE), %	2.2	5.7	1.0	0.9	-0.4
Investments, MEUR	10.1	7.1	7.6	8.6	4.3
% of turnover	14.5	7.9	9.2	10.7	6.0
Balance sheet total, MEUR	228.0	250.2	243.4	263.2	265.1

PERFORMANCE

Arctia Group's turnover for the review period decreased from the previous year, amounting to EUR 69.8 million (EUR 89.4 million in 2024). The Group's operating profit totaled EUR 4.2 million (11.7), and profit for the financial year was EUR 3.3 million (8.4). The result included one-off items — sales of shares, vessels and properties — with a combined positive impact of approximately EUR 3.0 million.

During the financial year, the Finnish Transport Infrastructure Agency tendered icebreaking services. Arctia Icebreaking Ltd won the contract for services provided by seven A-class and one B-class icebreakers, meaning that the entire fleet is now covered by contractual arrangements. The shift in the timing of the contract periods had a significant negative impact on the Group's revenue and result for 2025.

The Group's total assets amounted to EUR 228 million, and the equity ratio was 67 percent. The Group's interest bearing loans amounted to EUR 53.0 million at the end of the year (74.4). The interest rates on the loans are tied to market rates.

The Group's financing is primarily centralized in the parent company, which has granted loans to the subsidiaries. The total amount of loans granted by the parent company was EUR 52.0 million at the end of the review period. The loan period is a maximum of 10 years. Loan repayments and interest payments are defined in the loan agreements. All loans are unsecured.

Cash flow from operating activities was EUR 27.2 million (21.8). Cash flow from investing activities totaled EUR -4.7 million (-5.7). Most investments were maintenance investments, the largest of which related to vessel dockings and system upgrades. Cash flow from financing activities was EUR -23.9 million (-4.0). At the end of the year, the Group's cash and cash equivalents amounted to EUR 35.7 million (37.1).

BUSINESS AREAS

The Group has three business areas: icebreaking, fairway maintenance, and hydrographic surveying.

In the icebreaking business, services are provided with eight icebreakers. The number of icebreaking operating days decreased from the previous winter and totaled 480 (922).

The fairway maintenance business includes fairway maintenance services as well as the operation and maintenance of canals, post oil spill response services, and the manufacturing of beacons and buoys.

The hydrographic surveying business provides surveying, research, design and data services. The volume of operations in hydrography decreased significantly from the previous year, mainly because customers' large offshore wind and pipeline projects were postponed.

INVESTMENTS

In 2025, the Group's investments totaled EUR 10.1 million (7.1). The majority of these investments were related to vessel maintenance and life-cycle extension.

Investments in the vessel fleet are primarily based on life-cycle planning and statutory requirements. The purpose of vessel life-cycle planning is to carry out investments at economically optimal times. Other investments typically relate to renewing smaller vessels, extending their life cycles, and developing new businesses.

PERSONNEL

During the year, the Group employed an average of 362 persons (398). The total amount of work performed decreased from the previous year due to the mild ice winter and weakened demand, amounting to 355 FTEs in 2025 (432). Recruitment was carried out to ensure professional competence and prepare for upcoming retirements.

In 2025, leadership and supervisory work continued to be developed through training based on the "deep leadership" model. In addition, as a broader initiative, Arctia's values and ways of working were updated in cooperation with personnel. Competence was maintained through required refresher training for certificates of competence and other professional qualifications.

The Group's wages and salaries totaled EUR 25.0 million (30.0).

Arctia conducts an annual employee

satisfaction survey, which forms the basis for planning and implementing improvement actions. Employee satisfaction increased for the fourth consecutive year.

During 2025, two rounds of change negotiations were held in the fairway maintenance, hydrographic surveying and administrative functions. The negotiations resulted in reorganizations, changes and mergers of duties, discontinuations of certain tasks, and seasonal layoffs. Employment relationships had to be terminated for economic and production-related reasons for a total of seven employees.

STRATEGY IMPLEMENTATION

In 2025, the strategies for the Group, icebreaking, fairway maintenance and hydrographic surveying were updated. Arctia increases shareholder value in a long-term and responsible manner. At the core of our operations is the reliable, high-quality and efficient execution of the special mission assigned by the state.

In addition to the services provided to Finnish society, we actively operate in commercial markets, pursuing profitable growth and higher utilization of our resources — which in turn supports the fulfilment of our special mission.

The Group's shared development themes are personnel, capabilities, process development, sustainability and safety.

SAFETY

Safety management within the Group is divided

into vessel safety, occupational safety and corporate security, all of which form part of internal control. In 2025, Arctia focused particularly on developing the concept of comprehensive security and preparedness.

Vessel safety is monitored through regular internal and external audits. The Finnish Transport and Communications Agency Traficom and classification societies inspect the vessels annually. During the financial year, no major non-conformities were identified in audits or inspections.

In 2025, the Group recorded a total of eight lost-time injuries. The Group's accident frequency rate was 14.2 (8.8). Significant efforts are made to prevent occupational accidents, for example through proactive safety observations. The Group aims for zero serious accidents, zero occupational diseases and for the accident frequency rate to decrease toward zero.

The Group considers occupational, vessel and corporate security in all of its activities and complies with the International Safety Management (ISM) Code, the International Maritime Organization's (IMO) MARPOL Convention (International Convention for the Prevention of Pollution from Ships), as well as applicable national regulations. In the fairway maintenance and hydrographic surveying businesses, certified management systems — ISO 9001 for quality, ISO 14001 for environmental management, and ISO 45001 for occupational health and safety — are applied. The

hydrographic surveying business also complies with the National Security Audit Criteria (KATAKRI).

DEVELOPMENT AND RESEARCH

During the year, fairway maintenance and hydrographic surveying focused particularly on the planning and commercial preparation of unmanned and remotely operated production technologies.

The concept and feasibility assessments for new icebreaker fleet renewal were completed during the year.

SUSTAINABILITY

Arctia's sustainability work is guided by the company's strategy and the Finnish Government's Resolution on State Ownership Policy. At the beginning of 2025, Arctia prepared to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD). Due to changes in EU policy, the entry into force of the CSRD was postponed through the so-called Omnibus Package, and Arctia is currently not within the scope of the CSRD. Despite the postponement, Arctia continues to follow CSRD reporting principles where feasible without extending the scope of reporting.

Arctia's updated sustainability program — the

implementation which began in 2025 — covers all areas of sustainability: environmental, social and governance (ESG). Practical examples of sustainability progress include the deployment of the Marfle fuel consumption and efficiency monitoring system in Fairway Maintenance in addition to Icebreaking, the high use of renewable fuel in Hydrographic Surveying, and the implementation of grey and black water collection systems on icebreakers.

More detailed information on Arctia's sustainability work is provided in the Group's Annual and Sustainability Report.

COMPANY ORGANIZATION, MANAGEMENT AND AUDITORS

Arctia Ltd acts as the parent company of the Group. The subsidiary Arctia Management Services Ltd provides services related to finance, HR and legal affairs, communications, security, technical management and crewing to the other companies in the Group.

The Group's operational activities are divided into two subsidiaries. Arctia Meritaito Ltd provides fairway maintenance and hydrographic surveying services, and Arctia Icebreaking Ltd provides icebreaking services.

At Arctia Ltd's Annual General Meeting on 25 March 2025, Kari Savolainen was re-elected

Chair of the Board, and Kati Pallasaho, Matti-Mikael Koskinen, Jukka Hölsä and Leena Mörttinen were elected as ordinary members. Matti-Mikael Koskinen was elected Vice Chair.

By unanimous resolution of the shareholders, the Board was supplemented on 8 October 2025 with the appointment of Sanna Ruuskanen as a Board member.

The Board held eight regular meetings during the year. The remuneration of Board members was increased in accordance with the resolution of the Annual General Meeting. The Board's work is supported by the Personnel Committee and the Audit Committee, both composed of Board members.

At the Annual General Meeting, KPMG Oy Ab was elected as the Group's auditor, with Ari Eskelinen, APA, serving as the responsible auditor.

Maunu Visuri served as CEO of Arctia Ltd. In addition to the CEO, the Group Executive Team consisted of Paavo Kojonen, SVP Icebreaking, Lauri Pöyhönen, SVP Marine Survey Services, Timo Riihimäki, SVP Fairway Maintenance, Pekka Meronen, CFO, Janne Laitinen, SVP HR and Legal Affairs, Tero Hänninen, Technical Director and Jukka Viitanen, SVP Sustainability and Communications.

SHARES

The entire share capital of Arctia Ltd is owned by the State of Finland. The company's share capital consists of 748,000 shares of equal value. The amount of share capital is EUR 18.7 million.

BUSINESS-RELATED RISKS

Risk management at Arctia is part of the company's management system and an integral part of the daily operations and decision-making of business units, vessels and support functions. A risk assessment is always carried out for major projects, business changes or operational changes.

Risks are categorized as strategic, operational and financial risks and opportunities. Sustainability-related risks are incorporated into these categories. A key strategic risk is changes in the operating environment that may negatively affect business opportunities. Strategic risks are managed through comprehensive planning and systematic implementation of changes. Risks are also mitigated by anticipating the impacts of changes in the operating environment.

A key operational and strategic risk is the ageing of the vessel fleet. The technical reliability of the fleet plays a critical role when operating in challenging conditions. The ageing of the fleet increases the risk of technical failures and results in higher maintenance costs and the need for system replacements due to declining availability of spare parts and qualified maintenance.

This risk and the rising maintenance costs are mitigated through fleet life-cycle planning, long-term maintenance planning and annual maintenance programs.

Financial and operational risks related to customer projects are managed through risk assessments, efficient processes and competent project personnel.

A high turnover rate caused by retirements among seafaring personnel will continue in the coming years. Turnover increases the risk of a decline in professional competence. This risk is reduced through proactive workforce planning, recruitment and training. The sector is also traditionally sensitive to labor disputes and strikes. This risk is mitigated through active cooperation and early intervention in potential issues.

The Group's financial risks are managed through clear financial processes, insurance, adherence to the financing policy and essential financial reporting, the reliability of which is ensured through control measures.

OUTLOOK FOR 2026

The company will continue the actions set out in the current strategy period. The 2025–2026 icebreaking season is the first under the new contract structure, which is expected to improve revenue and profitability in icebreaking. The market situation for hydrographic surveying remains challenging due to delays in customers' major projects. In fairway maintenance, volumes

are expected to remain at the previous year's level.

EVENTS AFTER THE REPORTING PERIOD

No material events have occurred after the end of the financial year that would have had an impact on the company's result or financial position.

BOARD PROPOSAL ON THE USE OF PROFIT

The parent company's distributable and returnable equity as at 31 December 2025 amounted to EUR 95,992,374.75, of which the profit for the 2025 financial year was EUR 91,640.24. The Board proposes to the Annual General Meeting that a dividend of EUR 1.34 per share be distributed, totaling EUR 1,002,320.00.

PROFIT AND LOSS ACCOUNT
(1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
TURNOVER	69,845	89,409	1,021	1,509
Stocks of finished and unfinished goods increase (-) or decrease (+)	-418	-50	0	0
Other operating income	5,223	1,281	135	0
Materials and services				
Raw materials, consumables and supplies				
Purchases	-8,560	-7,471	0	0
Inventories, increase (-) or decrease (+)	2,084	-85	0	0
External services	-6,271	-5,849	0	0
Materials and services, total	-12,747	-13,405	0	0
Personnel expenses				
Wages and salaries	-25,023	-29,955	-395	-430
Social security expenses				
Pension costs	-3,535	-4,133	-47	-36
Other indirect employee costs	-762	-681	-8	-5
Personnel expenses, total	-29,320	-34,769	-450	-471
Depreciation and reduction in value				
Depreciation according to plan	-14,765	-16,749	-169	-168
Depreciation and reduction in value, total	-14,765	-16,749	-169	-168
Other operating expenses	-13,605	-14,046	-553	-884
OPERATING PROFIT (LOSS)	4,213	11,671	-15	-14

PROFIT AND LOSS ACCOUNT
(1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Financial income and expenses				
Other interest and financial income				
From group companies		0	1,193	2,024
Short-term, from other sources	719	660	719	659
Impairment losses on investments in fixed assets	0	0	0	-1,275
Interest and other financial expenses				
To others	-1,305	-2,390	-1,095	-1,846
Financial income and expenses, total	-586	-1,729	817	-438
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	3,627	9,942	802	-451
Appropriations				
Change in depreciation difference increase (-) or decrease (+)	0	0	0	0
Group contribution	0	0	-708	0
Appropriations, total	0	0	-708	0
Income tax				
Taxes during the fiscal period	-3	-201	-3	-175
Deferred taxes	-228	-1,300	0	0
Income taxes, total	-231	-1,501	-3	-175
Minority interest	-46	-33	0	0
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	3,349	8,408	92	-626

BALANCE SHEET (1000 EUR)

	GROUP		PARENT COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Intangible rights	276	161	0	0
Other capitalised long-term expenditure	3	14	0	0
Intangible assets, total	279	174	0	0
Tangible assets				
Land and waters	625	861	0	0
Buildings	3,351	3,626	2,318	2,321
Vessels	164,948	181,602	0	0
Other plants and machinery	4,072	3,526	53	0
Other tangible assets	86	86	86	86
Advance payments and construction in progress	464	152	0	0
Total tangible assets	173,546	189,854	2,458	2,408
Investments				
Shares in group companies	0	0	90,499	91,024
Shares in associated companies	0	0	0	0
Total investments	0	0	90,499	91,024
TOTAL NON-CURRENT ASSETS	173,825	190,029	92,957	93,432

BALANCE SHEET (1000 EUR)

	GROUP		PARENT COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
CURRENT ASSETS				
Stocks				
Aineet ja tarvikkeet	3,090	1,059	0	0
Unfinished products and services	41	59	0	0
Finished products / goods	1,392	1,792	0	0
Inventories, total	4,523	2,910	0	0
Long-term receivables				
Receivables from group companies	0	0	33,750	65,252
Other receivables	0	0	0	0
Long-term receivables, total	0	0	33,750	65,252
Short-term receivables				
Sales receivables	12,169	16,605	0	0
Receivables from group companies	0	0	18,250	3,650
Other receivables	272	417	0	0
Prepayments and accrued income	1,513	3,045	538	421
Short-term receivables, total	13,955	20,067	18,788	4,071
Financial securities				
Other securities	15,000	15,000	15,000	15,000
Short-term receivables, total	15,000	15,000	15,000	15,000
Cash in hand and at banks	20,650	22,145	20,630	21,707
TOTAL CURRENT ASSETS	54,128	60,122	88,168	106,030
TOTAL ASSETS	227,953	250,151	181,126	199,462

BALANCE SHEET (1000 EUR)

	GROUP		PARENT COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	18,700	18,700	18,700	18,700
Other reserves	77,014	77,014	77,014	77,014
Retained earnings from previous years	56,122	48,133	21,407	22,452
Dividend distribution	-2,521	-419	-2,521	-419
Profit (loss) for the fiscal period	3,349	8,408	92	-626
TOTAL CAPITAL AND RESERVES	152,665	151,837	114,692	117,121
MINORITY INTEREST	0	266	0	0
PROVISIONS				
Other provisions	100	100	0	0
LIABILITIES				
Long-term liabilities				
Loans from financial institutions	33,750	70,850	33,750	62,000
Deferred tax liabilities	11,479	11,385	0	0
Other liabilities	3	3	0	0
Long-term liabilities, total	45,232	82,238	33,750	62,000

BALANCE SHEET (1000 EUR)

	GROUP		PARENT COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Short-term liabilities				
Loans from financial institutions	19,250	3,550	19,250	3,250
Advance payments received	2	0	0	0
Payables	3,438	3,213	59	37
Liabilities to group companies	0	0	12,971	16,579
Other liabilities	1,631	1,912	41	160
Accruals	5,635	7,035	362	314
Short-term liabilities, total	29,956	15,710	32,683	20,340
TOTAL LIABILITIES	75,188	97,948	66,433	82,340
TOTAL EQUITY AND LIABILITIES	227,953	250,151	181,126	199,462

CASH FLOW STATEMENT (1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Cash flow from operating activities				
Profit/loss for the fiscal period	3,349	8,408	92	-626
Adjustments				
Depreciation according to plan	14,765	16,749	169	168
Capital gains (-) and losses (+) on fixed assets	-3,171	-1,156	-135	0
Other items not involving payments	79	0	0	0
Financial income and expenses	507	1,729	-817	438
Group contributions	0	0	708	0
Income tax	231	1,501	3	175
Minority share	46	33	0	0
Cash flow before change in working capital	15,806	27,264	19	154
Change in working capital				
Increase (-) / decrease (+) in inventories	-1,666	135	0	0
Increase (-) / decrease (+) in noninterestbearing receivables	5,485	-4,647	39	153
Increase (+) / decrease (-) in noninterestbearing loans	8,134	690	-151	221
Change in provisions	0	100	0	0
Operational cash flow before financial items and taxes	27,759	23,542	-94	528
Interest paid and payments for other financial expenses	-900	-2,266	-817	-1,846
Interest received	745	645	1,938	2,668
Other financial income	-41	-116	6	8
Direct taxes paid	-394	0	-368	0
Repayments of loan receivables	0	0	16,902	3,650
Cash flow from operating activities	27,169	21,805	17,569	5,008

CASH FLOW STATEMENT (1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Cash flow from investments				
Investments in material and immaterial goods	-10,126	-7,064	-219	0
Proceeds from sale of tangible and intangible assets	5,633	1,387	135	0
Disposal of subsidiary shares	-171	0	525	0
Proceeds from the disposal of other investments	0	3	0	0
Cash flow from investments	-4,664	-5,674	441	0
Cash flow from financing activities				
Repayments of short-term loans	-300	0	-4,315	0
Increase (+) / decrease (-) in short-term loans	0	0	0	10,777
Repayments of long-term loans	-21,100	-3,550	-12,250	-3,250
Paid dividends	-2,521	-419	-2,521	-419
Group grants received and paid	0	0	0	-362
Cash flow from financing activities	-23,921	-3,969	-19,086	6,747
Change in cash and cash equivalents	-1,495	12,163	-1,077	11,755
Available assets at the beginning of the fiscal period	37,145	24,982	36,707	24,952
Available assets at end of the fiscal period	35,650	37,145	35,630	36,707

Notes to the financial statements

1. ACCOUNTING PRINCIPLES

1.1 VALUATION AND ACCRUAL PRINCIPLES

Items in foreign currencies

Receivables and debts in foreign currencies have been converted into euros using the currency rate on the date of the drawing up of the financial statements.

Inventories

Inventories are valued at the acquisition cost or in accordance with the probable selling value, if lower. The inventories of the Arctia companies include the fuel and lubricant stocks of vessels. The inventories of Arctia Meritaito Ltd include materials, supplies and finished products. The acquisition cost of finished products includes the share of fixed costs of acquisition and manufacturing in addition to variable costs.

During 2025, Arctia Meritaito Ltd reclassified inventory items by transferring items from raw materials to work in progress and finished products. The comparative information for 2024 in respect of the grouping of inventories in the balance sheet has been adjusted accordingly.

The reclassification has no material impact on the grouping of change in inventories in the income statement for 2024, and therefore the comparative information for 2024 has not been adjusted in this respect.

Non-current assets

Intangible and tangible assets are marked as acquisition expenses on the balance sheet with depreciation according to plan. Depreciations according to plan are calculated as straight line depreciations based on the target's economic duration. Depreciations are calculated from the month of the asset's application.

Depreciation times:	Years
Intangible assets	3 - 10
Buildings	10 - 30
Vessel stock	
Icebreakers	30 - 50
Other vessels	5 - 30
Docking of vessels	5
Communications and navigation equipment	3 - 5
Computers and related devices	3
Other plants and machinery	5 - 15

Expenses from repair and maintenance during vessel docking are capitalised and entered as expenses according to the economic working life of the docking (5 years). Residual value has been taken into account in the fleet depreciation plan. Repair and maintenance expenses with an economic useful life of less than three years and amounting to a maximum of EUR 25,000 are recognised as annual expenses in Arctia Meritaito Ltd and Arctia Karhu Ltd. In Arctia Icebreaking Ltd, repair and maintenance expenses with an economic useful life of less than three years and amounting to a maximum of EUR 50,000 are recognised as annual expenses.

Recognition principles and methods

Arctia Meritaito Ltd recognised revenue from contracts with a long production or construction period on the basis of the percentage of completion. Projects whose anticipated duration is at least a year or whose effect on the turnover of the fiscal period was remarkable were considered contracts with a long production or construction period. The percentage of completion of long-term projects was determined as the ratio of expenditure incurred to the projects'

estimated total expenditure, or, if separately agreed upon in the project contract, it was determined based on the completed parts of the project entity.

1.2 DEFERRED TAXES

The imputed tax liability and receivable have been calculated for the temporary differences between taxation and the financial statements, using the tax rate valid at the time of drawing up the financial statements. The entire imputed tax liability and receivable are included in the balance. Deferred tax liabilities are related to the depreciation differences recorded for subsidiaries. These differences have been divided into equity and imputed tax liability in the consolidated financial statements.

In accordance with the principle of prudence, a subsidiary belonging to the Group has not recognised a deferred tax asset arising from confirmed tax losses and excess depreciations in the income statement or in the balance sheet.

As at 31 December 2025, the subsidiary had confirmed tax losses and excess depreciations amounting to a total of EUR 3,487,778.11 (31 December 2024: EUR 9,899,712.68).

1.3 PENSIONS

The statutory pension schemes for personnel are managed by external insurance companies. Pension costs are entered as expenses for the year during which they were incurred.

1.4 ASSETS

Cash assets invested in low-risk bond funds have been included in the assets. The bond fund investments can be realised at short notice.

1.5 ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been drawn up using the acquisition cost method. The subsidiaries have been founded independently with the exception of Arctia Meritaito Ltd. Business transactions within the Group and internal receivables and debts have been eliminated. Minority shares have been separated from group equity and the profit for the fiscal period, and are presented as their own item. The Group has a consolidated account system in place. Changes to the consolidated account are presented in the financing cash flow items of the

1.6 MEASUREMENT OF FINANCIAL INSTRUMENTS AND DERIVATIVES

Measurement in accordance with Chapter 5, Section 2 of the Accounting Act shall be applied in the accounting of financial instruments. Securities held as financial assets and other similar financing reserves are valued at the acquisition expense or, if their probable fair market price is lower on the balance sheet date, at that value

The company has protected itself against loan related interest risks with interest rate derivatives, with which variable interest cash flows are converted into fixed interest rate cash flows using derivatives. Information concerning the interest rate derivatives is presented in the notes to the financial statements based on their protectiveness and the consistency of the loan and the derivative. The current values of the interest rate derivatives are presented in Section 6 of the notes to the financial statements.

Currency forward contracts

In 2024, part of the Group's receivables denominated in foreign currencies were hedged with forward exchange contracts. The nominal values denominated in foreign currencies and the fair values of the currency forwards are presented in Note 6 to the financial statements.

2. NOTES TO THE INCOME STATEMENT

In 2025, the Finnish Transport Infrastructure Agency put the icebreaking services out to tender for the following three-year period. Arctia Icebreaking Ltd concluded an agreement covering all icebreakers for a period of three years, including options for a maximum of three additional years. The new agreement entered into force on 1 October 2025.

Changes in the timing of the contract periods have a significant impact on the revenue and operating result for the financial year 2025.

2. NOTES ON THE PROFIT AND LOSS ACCOUNT (1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
2.1 Turnover by market area and line of business				
By market area				
Finland	67,001	82,039	1,021	1,509
EU countries	1,303	3,216	0	0
Countries outside the EU	1,540	4,154	0	0
	69,845	89,409	1,021	1,509
By line of business				
Icebreaking	48,556	61,715	0	0
Fairway Maintenance and Marine surveys services	21,288	27,694	0	0
Internal administration services	0	0	1,021	1,509
	69,845	89,409	1,021	1,509
The share of turnover subject to partial revenue recognition in the Group's total turnover	2,340	6,079	0	0
In terms of long-term projects that have been recognised as income according to the stage of completion, but that have not yet been delivered to the customers, the amount recognised as income in the financial period and in previous financial periods	99	1,760		
Amount not recognised as income concerning long-term projects				
Projects recognised as income according to the stage of completion	114	1,317		
Backlog of orders, total	114	1,317		

2. NOTES ON THE PROFIT AND LOSS ACCOUNT (1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
2.2 Other income from business operations				
Profit from sale of fixed assets	296	1 168	135	0
Profit from sale of fixed assets, property	4,892	0	0	0
Kirkkonummi				
Grants received	0	0	0	0
Insurance indemnities	24	65	0	0
Other	11	48	0	0
Total	5,223	1,281	135	0
2.3 Notes on personnel				
Average number of personnel during fiscal period				
Onshore personnel	136	140	1	1
Offshore personnel	226	258	0	0
Total	362	398	1	1
Management salaries and remunerations				
President and CEO	331	239	331	239
Board members	117	100	117	100
Rest of the Group management team	1,073	831	0	0
	1,521	1,170	448	340

The salaries of the President and CEO and members of the Group's Management Team represent total remuneration including company car and telephone benefits. In 2025, the CEO and the Group Management Team were paid performance bonuses of EUR 221,021.61 for the financial year 2024 (2024 was not paid).

Management's pension commitments: The President and CEO's retirement age is in compliance with the Employees' Pensions Act TyEL. The pension benefit is provided by the statutory TyEL pension insurance. The company's President and CEO and members of the Manag

Other pension commitments: A supplementary pension with OP Life Assurance Company Ltd is provided for a certain group of people. The pension benefit according to the VaEL (State Employees' Pensions Act) service is taken into account in the supplementary pension.

2. NOTES ON THE PROFIT AND LOSS ACCOUNT (1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
2.4 Other operating costs				
Rents	514	668	1	1
Arctia Karhu Ltd loss on disposal	2,016	0	0	0
Costs for vessels	3,598	4,021	0	0
Administrative expenses	4,413	5,587	343	583
Other operating costs, intra-group	0	0	0	0
Other operating costs	3,063	3,770	209	300
Other operating costs, total	13,605	14,046	553	884
Auditors' fees				
Audit	68	67	68	67
Taxation advice	1	7	1	7
Other services	40	1	40	1
2.5 Financial income and expenses				
Interest income				
From companies in the same group	0	0	1,193	2,024
From other sources	711	653	711	651
Interest income, total	711	653	1,904	2,676

2. NOTES ON THE PROFIT AND LOSS ACCOUNT (1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Other financial income				
From other sources	8	8	8	8
Other financial income, total	8	8	8	8
Financial income, total	719	660	1,912	2,684
Impairment losses on investments in fixed assets	0	0	0	1,275
Interest expenses				
To others	1,177	2,266	1,093	1,845
Interest expenses, total	1,177	2,266	1,093	1,845
Other financial expenses				
To others	128	124	2	0
Other financial expenses, total	128	124	2	0
Financial expenses, total	1,305	2,390	1,095	3,121
Financial income and expenses, total	-586	-1,729	817	-438

In 2024, the value of the shares in Arctia Karhu Ltd was assessed during the financial year and, based on the assessment, an impairment loss was recognised.

3. NOTES ON BALANCE SHEET ASSETS (1000 EUR)

3.1 Fixed assets, Group

Intangible assets 2025	Intellectual property rights	Other intangible assets	Total
Acquisition costs 1 Jan	1,578	796	2,374
Increases	204	0	204
Decreases	-21	0	-21
Acquisition costs 31 Dec.	1,760	796	2,556
Accumulated depreciations 1 Jan	-1,417	-782	-2,199
Accumulated depreciation of deductions	21	0	21
Depreciation for the financial year	-89	-10	-99
Accumulated depreciations 31 Dec	-1,484	-793	-2,277
Book value 31 Dec.	276	3	279

Tangible assets 2025	Land and water areas	Buildings and structures	Vessels	Other plants and machinery	Other tangible assets	Advance payments and acquisitions in progress	Total
Acquisition costs 1 Jan.	861	12,252	428,058	18,915	86	152	460,325
Increases	0	157	8,123	1,329	0	313	9,922
Decreases	-236	-74	-15,820	0	0	0	-16,130
Acquisition costs 31 Dec.	625	12,336	420,361	20,245	86	464	454,117
Accumulated depreciations 1 Jan	0	-8,626	-246,456	-15,389	0	0	-270,470
Accumulated depreciation of deductions	0	0	4,566	0	0	0	4,566
Depreciation for the financial year	0	-359	-13,523	-784	0	0	-14,666
Accumulated depreciations 31 Dec.	0	-8,985	-255,413	-16,173	0	0	-280,571
Book value 31 Dec.	625	3,351	164,948	4,072	86	464	173,546

3. NOTES ON BALANCE SHEET ASSETS (1000 EUR)

3.1 Fixed asset, Group

Intangible assets 2024		Intellectual property rights	Other intangible assets	Total
Acquisition costs 1 Jan.		1,578	796	2,374
Increases		0	0	0
Decreases		0	0	0
Acquisition costs 31 Dec		1,578	796	2,374
Accumulated depreciations 1 Jan.		-1,287	-735	-2,023
Depreciation for the financial year		-129	-47	-176
Accumulated depreciations 31 Dec		-1,417	-782	-2,199
Book value 31 Dec.		161	14	174

Tangible assets 2024	Land and water areas	Buildings and structures	Vessels	Other plants and machinery	Other tangible assets	Advance payments and acquisitions in progresst	Total
Acquisition costs 1 Jan.	861	12,252	422,624	17,100	86	567	453,491
Increases	0	0	5,487	1,993	0	0	7,480
Decreases	0	0	-53	-178	0	-415	-647
Acquisition costs 31 Dec	861	12,252	428,058	18,915	86	152	460,325
Accumulated depreciations 1 Jan.	0	-8,252	-231,051	-14,595	0	0	-253,898
Depreciation for the financial year	0	-374	-15,405	-794	0	0	-16,573
Accumulated depreciations 31 Dec	0	-8,626	-246,456	-15,389	0	0	-270,470
Book value 31 Dec.	861	3,626	181,602	3,526	86	152	189,854

3. NOTES ON BALANCE SHEET ASSETS (1000 EUR)

3.1 Fixed assets, Arctia Ltd

	Buildings and structures	Other plants and machinery	Other tangible assetst	Total
Tangible assets 2025				
Acquisition costs 1 Jan	4,547	934	86	5,567
Increases	157	61	0	219
Acquisition costs 31 Dec.	4,704	995	86	5,785
Accumulated depreciations 1 Jan.	-2,225	-934	0	-3,159
Depreciation for the financial year	-160	-8	0	-169
Accumulated depreciations 31 Dec	-2,386	-942	0	-3,328
Book value 31 Dec	2,318	53	86	2,458
			Shares in group companies	Total
Investments 2025				
Acquisition costs 1 Jan			91,024	91,024
Increases			0	0
Decreases			-525	-525
Acquisition costs 31 Dec			90,499	90,499
Book value 31 Dec.			90,499	90,499

3. NOTES ON BALANCE SHEET ASSETS (1000 EUR)

3.1 Fixed assets, Arctia Ltd

	Buildings and structures	Other plants and machinery	Other tangible assets	Total
Tangible assets 2024				
Acquisition costs 1 Jan	4,547	934	86	5,567
Increases	0	0	0	0
Acquisition costs 31 Dec.	4,547	934	86	5,567
Accumulated depreciations 1 Jan	-2,066	-925	0	-2,991
Depreciation for the financial year	-159	-9	0	-168
Accumulated depreciations 31 Dec.	-2,225	-934	0	-3,159
Book value 31 Dec.	2,321	0	86	2,408
			Shares in group companies	Total
Investments 2024				
Acquisition costs 1 Jan.			92,299	92,299
Increases			0	0
Impairments			-1,275	-1,275
Acquisition costs 31 Dec.			91,024	91,024
Book value 31 Dec.			91,024	91,024

3. NOTES ON BALANCE SHEET

ASSETS (1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
	Share of ownership		Share of ownership	
3.1.1 Group subsidiaries				
Arctia Icebreaking Ltd	100 %	100 %	100 %	100 %
Arctia Karhu Ltd	0 %	90 %	0 %	90 %
Arctia Management Services Ltd	100 %	100 %	100 %	100 %
Arctia Meritaito Ltd	100 %	100 %	100 %	100 %
Arctia Ltd has sold Arctia Karhu Ltd on March 31, 2025.				
3.2 Inventories				
Raw materials and consumables				
Opening balance 1.1.	1,059	1,138		
Variation in stocks	2,031	-79		
Closing balance 31.12.	3,090	1,059		
Unfinished products				
Opening balance 1.1.	59	63		
Variation in stocks	-18	-4		
Closing balance 31.12.	41	59		
Finished products				
Opening balance 1.1.	1,792	1,843		
Variation in stocks	-400	-51		
Closing balance 31.12.	1,392	1,792		
Current assets 31.12.	4,523	2,910		

3. NOTES ON BALANCE SHEET

ASSETS (1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
3.3 Short-term receivables				
3.3.1 Receivables from group companies				
Loan receivables			18,250	3,650
			18,250	3,650
3.3.2 Relevant items in deferred receivables				
Personnel expenditure	541	615	329	371
Other deferred receivables, from sales	170	1 797	0	0
Tax receivables	190	0	190	0
Other accrued income	613	632	19	51
	1,513	3 045	538	421
3.4 Financial securities				
Book value	15,000	15,000	15,000	15,000
Market value	16,639	16,157	16,639	16,157

4. NOTES ON BALANCE SHEET LIABILITIES (1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
4.1 Equity increase and decrease				
Restricted equity				
Share capital 1 Jan.	18,700	18,700	18,700	18,700
Share capital 31 Dec	18,700	18,700	18,700	18,700
Unrestricted equity				
Reserve for invested unrestricted equity				
Reserve for invested unrestricted equity 1 Jan	77,014	77,014	77,014	77,014
Reserve for invested unrestricted equity 31 Dec	77,014	77,014	77,014	77,014
Profit from previous fiscal periods 1 Jan	56,122	48,133	21,407	22,452
Dividend distribution	-2,521	-419	-2,521	-419
Profit from previous fiscal periods 31 Dec	53,602	47,714	18,886	22,033
Profit for fiscal period	3,349	8,408	92	-626
Unrestricted equity, total	133,965	133,137	95,992	98,421
Equity, total	152,665	151,837	114,692	117,121
Distributable assets				
Total unlimited equity	133,965	133,137	95,992	98,421

4. NOTES ON BALANCE SHEET LIABILITIES (1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
4.2 Imputed tax liabilities and receivables				
Imputed tax liabilities				
For depreciation differences	8,075	7,982	0	0
For correction entry	3,403	3,403	0	0
	11,479	11,385	0	0
4.3 Long-term liabilities				
Loans from financial institutions	33,750	70,850	33,750	62,000
Loans become due after more than 5 years	18,750	20,000	18,750	20,000
4.4 Short-term liabilities				
Loans from financial institutions	19,250	3,550	19,250	3,250
	19,250	3,550	19,250	3,250
4.4.1 Liabilities to group companies				
Group grant liabilities			708	0
Group account liabilities			12,264	16,579
			12,971	16,579
4.4.2 Relevant items included in deferred liabilities				
Personnel expenditure	5,123	6,338	86	139
Interest liabilities	44	122	0	0
Taxes	0	201	0	175
Other deferred liabilities	469	374	276	0
	5,635	7,035	362	314

5. NOTES ON SECURITIES AND CONTINGENT LIABILITIES (1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Rent/leasing agreements				
To be paid during subsequent fiscal period				
Leasing agreements	258	298	1	0
Rent liabilities	1,067	1,047	0	0
	1,325	1,346	1	0
Due at a later date				
Leasing agreements	229	321	3	0
Rent liabilities	4,690	3,566	0	0
	4,920	3,887	3	0
Total	6,245	5,232	4	0
The amounts are stated excluding VAT.				
Contingent liabilities				
Quarantees				
For group companies	0	9,180	0	9,180

The Parent Company, together with Kemin Satama Ltd, had granted a joint and several suretyship in the amount of EUR 9,180,000.00 for the bank loan of Arctia Karhu Ltd. Arctia Karhu Ltd was sold on 31 March 2025.

The parent company's all loans from financial institutions include a specific condition on the permanence of ownership: The ownership of the Finnish State must be 50.1% of the shares and voting rights of the borrower.

Arctia Meritaito Ltd has a guarantee limit of EUR 5,000,000.00 granted by a bank. Of this sum, EUR 438,580.55 was used on 31 December 2025 (EUR 611,910.50 on 31 December 2024).

5. NOTES ON SECURITIES AND CONTINGENT LIABILITIES (1000 EUR)

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Other contingent liabilities				
Current account facilities				
Total amount of the facility	5,000	5,000	0	0
In use	0	0	0	0
Responsibilities for corporate cards	30	16	1	1
VAT refund liabilities				
The VAT refund liability relating to real estate amounted to EUR 2,853.63 in 2025 (EUR 7,105.05 in 2024).				

6. DERIVATIVES (1000 euroa)

Interest rate swaps				
Total loan capital	11,500	17,000	11,500	17,000
Value of underlying commodities	7,800	8,100	7,800	8,100
Market value of agreements	210	259	210	259
The interest rate swaps have been made to hedge a long-term parent company and subsidiary loan.				
Currency forwards				
Currency nominal value NOK	0	16,800	0	0
Market value	0	13	0	0
Currency nominal value USD	0	1,750	0	0
Market value	0	-21	0	0

SIGNATURES TO THE FINANCIAL STATEMENTS AND ANNUAL REPORT

Helsinki, 11 March 2026

Kari Savolainen
Chairman of the Board

Kati Pallasaho

Matti-Mikael Koskinen

Leena Mörttinen

Jukka Hölsä

Sanna Ruuskanen

Maunu Visuri
President and CEO

AUDITORS' REPORT

A report on the audit of accounts has been issued today.

Helsinki, 11 March 2026

KPMG Oy Ab

Ari Eskelinen
KHT

Auditor's Report

TO THE ANNUAL GENERAL MEETING OF
ARCTIA LTD

REPORT ON THE AUDIT OF THE FINANCIAL
STATEMENTS

OPINION

We have audited the financial statements of Arctia Oy (business identity code 2302573-7) for the year ended 31 December, 2025. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

BASIS FOR OPINION

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for

the Audit of Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Auditor's Report Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE FINANCIAL STATEMENTS

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement,

whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- We plan and perform the group audit to obtain a sufficient amount of appropriate audit evidence regarding the financial information of entities or business units within the group

as a basis for issuing the audit opinion on the consolidated financial statements. We are responsible for directing, supervising, and reviewing the audit work conducted for the group audit. We take sole responsibility for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER REPORTING REQUIREMENTS

OTHER INFORMATION

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been

prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations. If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

OTHER OPINIONS

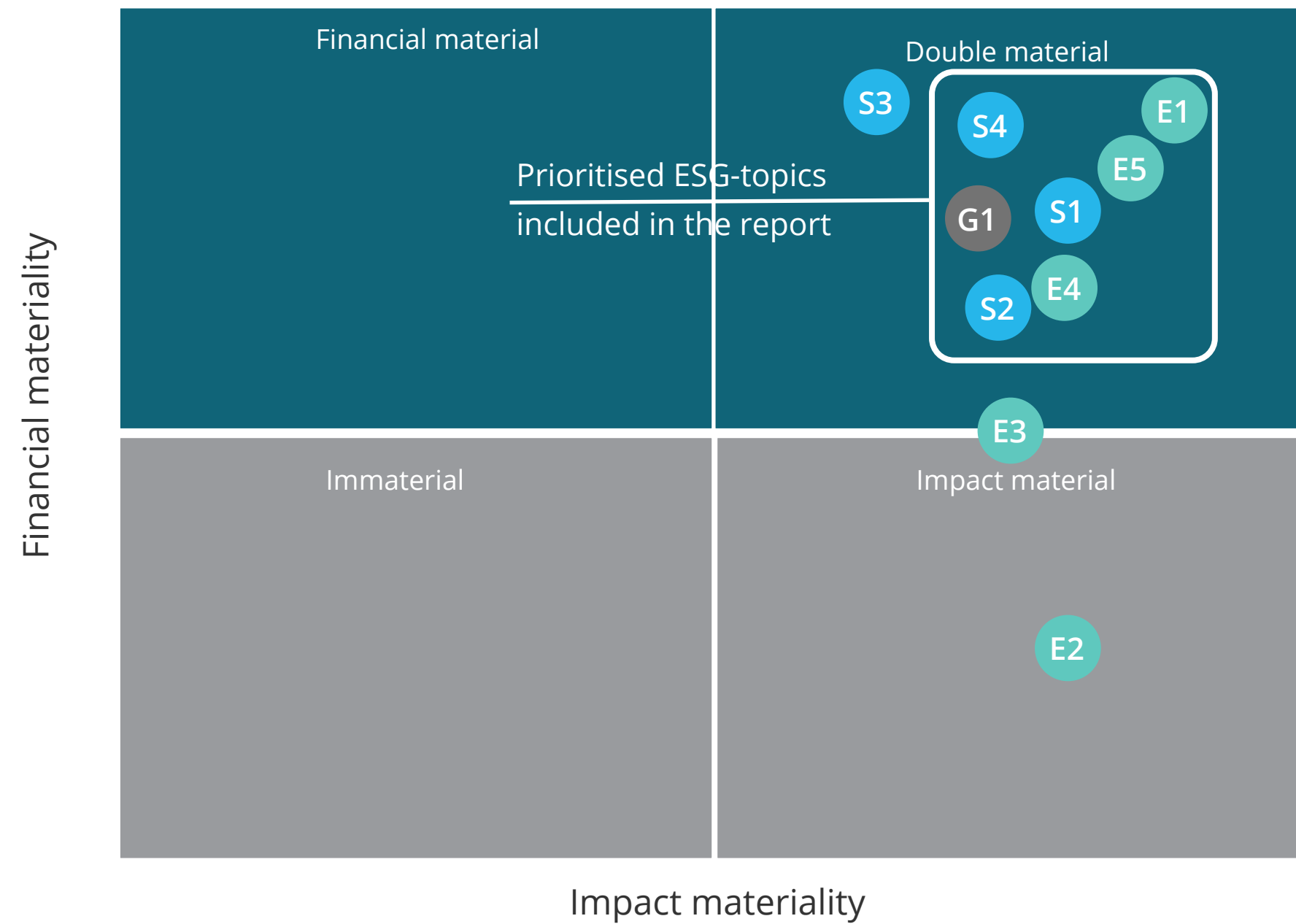
We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet (and the distribution of other unrestricted equity) is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors of the parent company and the Managing Director should be discharged from liability for the financial period audited by us.

Helsinki, 11 March, 2026

KPMG OY AB
Ari Eskelinen KHT

APPENDIX 1

Prioritised ESG-topics included in sustainability report 2025



ESG-topics in CSRD

Environment

- E1 Climate change
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy

Social

- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- S4 Consumers and end-users

Governance

- G1 Business conduct



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