LISTING DOCUMENT | **17 November 2023**

Lamor Corporation Plc

Listing on the official list of Nasdaq Helsinki Ltd

As at the date of this listing document ("**Listing Document**") the shares of Lamor Corporation Plc ("**Lamor**" or the "**Company**") are admitted to trading on the Premier segment of Nasdaq First North Growth Market Finland trading facility ("**First North Premier**") maintained by Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") under the trading code LAMOR. Lamor has submitted an application to list all of the shares in the Company (the "**Shares**") on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") under the trading code LAMOR (the "**Listing**"). Trading in the Shares on the official list Nasdaq Helsinki is expected to commence on or about 23 November 2023.

Lamor has prepared this Listing Document in order to list the Shares on the official list of Nasdaq Helsinki. Lamor will not offer existing or new Shares in connection with the Listing.

In certain countries, such as Australia, Canada, Japan, and the United States statutory limitations may apply to the distribution of this Listing Document. This Listing Document or any other materials relating to the Listing shall not be distributed or disseminated in any country without complying with the laws and regulations of such country. This Listing Document does not constitute an offer to issue or sell Shares to anyone in any such country, where it would be prohibited by local laws or other regulations to offer the Shares to such person. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States and, accordingly, may not be offered or sold, directly or indirectly, in or into the United States subject to certain exceptions. The Shares are being offered and sold outside the United States in compliance with Regulation S under the U.S. Securities Act. See "*Important information*".

Financial advisor

Aktia Alexander

IMPORTANT INFORMATION

In connection with the Listing, Lamor has prepared the Finnish Prospectus in accordance with the following regulations: the Finnish Securities Markets Act (746/2012, as amended) (the "**Finnish Securities Markets Act**"), Regulation (EU) 2017/1129, as amended, of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980, as amended, (Annexes 1 and 11) supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, Commission Delegated Regulation (EU) 2019/979, as amended, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary on a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to prospectus and notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as well as the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the "**FIN-FSA**"). The Finnish Prospectus also contains a summary in the format required by Article 7 of the Prospectus Regulation.

The FIN-FSA has approved the Finnish Prospectus as competent authority under the Prospectus Regulation but it is not responsible for the accuracy of the information presented therein or herein. The Finnish Financial Supervisory Authority has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is the subject of the Finnish Prospectus. The register number of the FIN-FSA's approval decision is FIVA/2023/2006. The Finnish Prospectus has been prepared in Finnish and this Listing Document is an unofficial translation of the Finnish Prospectus. The FIN-FSA has not approved this English translation. In the event of any discrepancies between the language versions, the Finnish Prospectus shall prevail. The restrictions concerning the distribution of the Finnish Prospectus and this Listing Document may differ from each other. This Listing Document is valid until the Listing, which is expected to take place on 23 November 2023.

In this Listing Document "**Lamor**" and the "**Company**" refer to Lamor Corporation Plc and its subsidiaries on a combined basis, unless the context clearly requires that the expression refers to Lamor Corporation Plc alone, a certain subsidiary or business unit or some of these on a combined basis. The expression "**subsidiaries**" refers to the Company's subsidiaries together, unless the context requires that the expression refers only to a certain subsidiary or business unit or some of these on a combined basis. However, references to the Shares, share capital or the Company's management are references to Lamor Corporation Plc's issued shares, share capital and management. Lamor Corporation Plc is a public limited company incorporated under the laws of Finland and to which the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**") is applicable.

No person is or has been authorised to give any information or to make any representation regarding the Listing other than those contained in this Listing Document and, if given or made, such information or representation must not be considered as having been so authorised by the Company.

Shareholders and prospective investors should rely solely on the information contained in the Listing Document as well as in the company releases and stock exchange releases published by Lamor. Delivery of the Listing Document shall not, under any circumstances, indicate that the information presented in the Listing Document, except information incorporated by reference to the Listing Document, is correct on any day other than on the date of the Listing Document, or that there would not have been any adverse changes or events after the date of the Listing Document, which could have an adverse effect on Lamor's business, financial position or results of operations. However, if a significant new factor, material mistake or material inaccuracy relating to this Listing Document is discovered before the Listing and such significant new factor, material mistake or material inaccuracy may affect the assessment of the Shares, the Listing Document shall be supplemented in accordance with the Prospectus Regulation. **The obligation to supplement the Listing Document under the Prospectus Regulation shall end when the Listing Document expires.** Information given in the Listing Document is not a guarantee or grant of future events of Lamor and shall not be considered as such. Unless otherwise stated, any estimates with respect to market developments relating to Lamor or its industry are based upon reasonable estimates of the management of the respective company that such information concerns.

No action has been or will be taken by the Company to permit any offering of the Shares in connection with the Listing. Further, any person who resides in a country other than Finland may not be able to receive this Listing Document.

Matters related to the Listing are governed by the laws of Finland. All disputes arising in connection with the Listing are settled exclusively by a court of competent jurisdiction in Finland.

TABLE OF CONTENTS

SUMMARY

INTRODUCTION

*This summary contains all the sections required to be included in a summary for this type of securities and Company. This summary should be considered as an introduction to this listing document (the "**Listing Document**"). Any decision to invest in the securities presented in this Listing Document (the "**Shares**"), should be based on consideration of the Listing Document as a whole by the investor. An investor investing in the Shares could lose all or part of the invested capital. Where a claim relating to the information contained in this Listing Document is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Listing Document before legal proceedings are initiated. Lamor Corporation Plc ("**Lamor**" or the "**Company**") assumes civil liability in respect of this summary only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Listing Document, or if it does not provide, when read together with the other parts of the Listing Document, key information to said investors when considering whether or not to invest in the securities issued by Lamor.*

Name of the Company	Lamor Corporation Plc (in Finnish: *Lamor Corporation Oyj*)
Registered address	Rihkamatori 2, FI-06100 Porvoo, Finland
Business identity code	2038517-1
Legal entity identifier (LEI)	7437003R88R5QOCMFQ82
ISIN code of the Shares	FI4000512488
Trading code	LAMOR

The shares in the Company are issued in the book-entry securities system maintained by Euroclear Finland Oy ("**Euroclear Finland**") and are admitted to trading on the Premier segment of Nasdaq First North Growth Market Finland trading facility ("**First North Premier**") maintained by Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") under the trading code LAMOR. This is an unofficial English language Listing Document of the original Finnish language Prospectus (the "**Finnish Prospectus**"). The Finnish Prospectus has been approved by the Finnish Financial Supervisory Authority (the "**FIN-FSA**") as the competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") on 17 November 2023. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA on the Finnish Prospectus shall not be considered as an endorsement of the Company that is the subject of the Finnish Prospectus. The register number of the approval of the Finnish Prospectus is FIVA/2023/2006.

The identity and contact details of the competent authority, the FIN-FSA, approving the Finnish Prospectus are as follows:

Financial Supervisory Authority
P.O. Box 103, FI-00101 Helsinki, Finland
Tel.: +358 9 183 51
E-mail: registry@fiva.fi

KEY INFORMATION ON THE COMPANY

Who is the issuer of the securities?

Lamor Corporation Plc is a public limited company incorporated under the laws of Finland. Lamor is domiciled in Porvoo, Finland. Lamor is registered in the Finnish Trade Register (the "**Trade Register**") under business identity code 2038517-1 and legal entity identifier (LEI) 7437003R88R5QOCMFQ82.

General

Lamor is one of the leading global providers of environmental solutions which respond to climate change, resource scarcity and decreasing biodiversity. Lamor is offering expertise and solutions for the protection and cleaning of the environment and ecosystems. Lamor's mission is to clean the world, which is demonstrated through its offering relating to environmental protection, remediation and restoration, and material recycling. As at the date of this Listing Document, Lamor operates in over 100 countries through its subsidiaries and associated companies, as well as its partner and distribution network. Lamor has subsidiaries and associated companies in over 20 countries, and it operates in all continents.

Lamor's offering is divided into environmental protection, remediation and restoration, and material recycling. The offering related to environmental protection includes consulting and training regarding environmental preparedness, pollution prevention as-a-service, protection of infrastructure, emergency response and clean-up and restoration. On the other hand, Lamor's offering relating to material recycling includes site remediation, integrated waste management, plastics recycling as well as water and wastewater treatment. In addition, Lamor's offering includes remediation and restoration of contaminated land areas.

Major shareholders

The following table sets forth the shareholders owning individually or through a sphere of control at least 5 per cent of the Shares and votes in Lamor as at 31 October 2023 according to the shareholder register maintained by Euroclear Finland.

Shareholder	Shares, total	Shares, %	Votes, %
Larsen Family Corporation Oy(1)	9,500,577	34.55	35.24
Finnish Industry Investment Ltd	1,938,800	7.05	7.19
Ilmarinen Mutual Pension Insurance Company	1,738,850	6.32	6.45
Mandatum Life Insurance Company Limited...	1,665,087	6.05	6.18
Nico Larsen..	1,492,879	5.53	5.64
Fred Larsen..	1,098,350	3.99	4.07
Major shareholders, total	**17,462,233**	**63.50**	**64.77**
Other shareholders	9,497,741	34.53	35.22
Outstanding Shares, total	**26,959,974**	**98.03**	**100**
Lamor(2)...	542,450	1.97	–
All Shares, total...	**27,502,424**	**100**	**–**

(1) Entity controlled by Fred Larsen.

(2) The shares held by Lamor do not carry voting rights at the Issuer's general meeting.

According to the Company's knowledge, the Company is not directly or indirectly owned or controlled by any person (as control is defined in Chapter 2, Section 4 of the Finnish Securities Market Act) and the Company is not aware of any arrangement the operation of which could result in a change of control of the Company.

Key management and auditor of the Company

The table below presents the members of the Board of Directors of Lamor as at the date of this Listing Document.

Name	Year born	Position	Elected to the Board of Directors
Mika Ståhlberg	1969	Chairman	2022
Fred Larsen...	1968	Vice Chairman	1998
Nina Ehrnrooth	1962	Member	2021
Kaisa Lipponen	1980	Member	2021
Timo Rantanen....................................	1961	Member	2019

The table below presents the members of the Management Team of Lamor as at the date of this Listing Document.

Name	Position	Year born
Mika Pirneskoski	CEO	1978
Timo Koponen..	CFO	1969
Johan Grön	COO	1966
Johanna Grönroos(1)...	CDO	1977
Santiago Gonzalez	SVP, North and South America	1962
Pentti Korjonen...	SVP, Middle East and Africa	1963
Magnus Miemois(2)	SVP, Europe and Asia	1970
Mervi Oikkonen(3)	Human Resources Director	1976

(1) Member of the Management Team and CDO until 31 December 2023.

(2) Member of the Management Team and SVP, Europe and Asia until 31 December 2023.

(3) Member of the Extended Management Team.

The Company's auditor is Authorised Public Accountants Ernst & Young Oy. Ernst & Young Oy has appointed Juha Hilmola, Authorised Public Accountant as the responsible auditor. Juha Hilmola is registered in the auditor register in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

What is the key financial information regarding the issuer?

Historical financial information

Lamor's selected financial information below has been derived from Lamor's unaudited interim financial report as at and for the nine months ended 30 September 2023, prepared in accordance with IAS 34 – Interim Financial Reporting standard and the International Financial Reporting Standards ("**IFRS**") as adopted by the European Union, including unaudited comparative figures as at and for the nine months ended 30 September 2022, as well as Lamor's audited consolidated financial statements as at and for the years ended 31 December 2022, 31 December 2021 and 31 December 2020, which have been prepared in accordance with the IFRS.

	For the nine months ended 30 September		**For the year ended 31 December**		
Information from the consolidated statement of profit and loss, financial position and cash flows	**2023**	**2022**	**2022**	**2021**	**2020**
(EUR thousand, unless otherwise stated)	(unaudited)		(audited, unless otherwise stated)		
Information from the consolidated statement of profit and loss					
Revenue	87,745	99,680	127,656	51,517	45,621
EBITDA	10,472	14,397	16,659	6,014	5,610
EBITDA margin %	11.9	14.4	13.1(1)	11.7(1)	12.3(1)
Operating profit (EBIT)	5,387	9,223	10,018	1,941	2,426
Operating Profit (EBIT) margin -%	6.1	9.3	7.8(1)	3.8(1)	5.3(1)
Profit for the financial year	2,296	4,403	3,535	869	840
Earnings per share, basic, euros	0.08	0.16	0.13	0.05	0.03
Information from the consolidated statement of financial position					
Total assets	145,815	148,353	134,366	110,657	63,388
Total equity	66,799	66,829	63,048	61,905	29,435
Total net debt	33,831	13,316	14,270	-4,208	11,769(1)
Information from the consolidated statement of cash flows					
Net cash flow from operating activities	-15,003	-7,202	-6,486	-5,357	6,036
Net cash flow from investing activities	-3,442	-6,454	-7,959	-4,267	-2,010
Net cash flow from financing activities	20,470	-3,065	-9,537	33,213	-463
Selected other key figures					
Adjusted EBITDA	11,819	16,355	19,006(1)	6,692(1)	6,399(1)
Adjusted EBITDA margin %	13.5	16.4	14.9(1)	13.0(1)	14.0(1)
Adjusted Operating Profit (EBIT)	6,910	11,362	12,608(1)	2,831(1)	3,438(1)
Adjusted Operating Profit (EBIT) margin %	7.9	11.4	9.9(1)	5.5(1)	7.5(1)

(1) Unaudited.

What are the key risks that are specific to the issuer?

- Political or economic uncertainty in certain countries may have a material adverse effect on Lamor's business through, among others, inconveniencing the conducting of business.
- Failure to comply with legislation, regulations and standards may result in fines, sanctions or other negative consequences, which could have a material adverse effect on the Company's business or reputation.
- Failures in the acquisition of new customers and projects and tenders related to public procurement or failure in retaining customers may have a material adverse effect on Lamor's business and its future prospects.
- Lamor may fail to execute its strategy or in adapting it to an altered operating environment, or the Company's strategy itself may be unsuccessful.
- Lamor conducts a part of its business through associated companies and joint ventures, in which it has limited control, which may, among others, hinder Lamor's ability to make an associated company or a joint venture to act in Lamor's interests.
- Failure in project management could have a material adverse effect on Lamor's business through, among others, decrease in margins.
- Failures in projects could have an impact on the future availability of projects and thus have a material adverse effect on Lamor's business and future prospects.
- Lamor's individual projects may be extensive and individual projects could have a significant impact on the profitability of Lamor's business.
- Lamor's business involves health and safety risks.

- Lamor may face difficulties in obtaining financing with competitive terms and conditions or at all for the execution of its growth strategy or other purposes.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The ISIN code of the Shares is FI4000512488. Lamor has one share class with equal voting rights and all Shares provide equal rights to dividend. The Shares do not have a nominal value. The Shares have been issued in accordance with Finnish laws and all Shares have been paid in full. The Shares are issued in the book-entry system maintained by Euroclear Finland. The Shares are denominated in euros and are freely transferable.

The Company aims to distribute dividends annually, while taking into account growth of business as the Company's most important target.

Where will the securities be traded?

There will be no offering of existing or new Shares in connection with the Listing. As at the date of this Listing Document, the Shares of Lamor are admitted to trading on First North Premier under the trading code LAMOR. The Company has submitted an application to Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") to list the Shares on the official list of Nasdaq Helsinki (the "**Listing**"). Trading in the Shares on the official list Nasdaq Helsinki is expected to commence on or about 23 November 2023 under the trading code LAMOR.

What are the key risks that are specific to the securities?

- There is no certainty that the Listing is completed successfully.
- Future share issues and sales of significant number of shares may reduce the price of the Shares and future share issues may dilute the share of ownership of the shareholders.
- The amount of any dividends distributed or capital repayments made by the Company in any given financial year is uncertain and the Company may not necessarily pay any dividend or make capital repayments at all.
- Holders of Shares in Lamor registered in custodial nominee accounts may not be able to exercise their voting rights.

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Lamor has submitted an application to list its Shares on the official list of Nasdaq Helsinki. Trading in the Shares on the official list Nasdaq Helsinki is expected to commence on or about 23 November 2023.

The total costs relating to the Listing are expected to amount to approximately EUR 0.4 million. Lamor will receive no funds from the Listing.

Why is this Listing Document being produced?

Lamor has prepared this Listing Document in order to list the Shares on the official list of Nasdaq Helsinki.

The Listing is intended to support Lamor in implementing its strategic targets, contribute to the expansion of Lamor's shareholder base and to the increase in the liquidity of the Shares in the long term, and improve the awareness of Lamor among different stakeholder groups.

RISK FACTORS

Investing in the Shares involves risks, some of which may be significant. Lamor's shareholders as well as any investors considering an investment in the Shares should carefully read this Listing Document, and in particular, the risk factors described below. The description of the risks below is based on the information available at the date of this Listing Document and estimates made on the basis of this information, and therefore the description of the risks is not necessarily exhaustive. Furthermore, the Company's operations may involve risks that are unknown or considered insignificant at the date of this Listing Document but that may, however, have an adverse impact on the Company's business, financial condition, results of operations and future prospects as well as on the value of the Shares.

The risks presented herein have been divided into eight categories based on their nature. While the categories are not presented in any order of materiality, in each risk category the most material risks, in the assessment of the Company, taking into account the potential negative impact on the Company and the probability of their occurrence, are presented first. The categories are:

1. *Risks related to Lamor's operating environment*
2. *Legal and regulatory risks*
3. *Risks related to Lamor's business operations*
4. *Risks related to the project-like nature of Lamor's business*
5. *Risks related to Lamor's management and personnel*
6. *Risks related to Lamor's financing and financial position*
7. *Risks related to the Listing and trading on Nasdaq Helsinki*
8. *Risks related to the Shares*

Should one or more of the risk factors described herein materialise, it may have a material adverse effect on Lamor's business, financial condition, results of operations and future prospects and, thereby, on Lamor's ability to fulfil its obligations under the Shares as well as the market price and value of the Shares. Should one or more risks materialise or the likelihood of the materialisation of risks increase, investors may lose part or all of their investment.

Risks related to Lamor's operating environment

Political or economic uncertainty in certain countries may have a material adverse effect on Lamor's business through, among others, inconveniencing the conducting of business

As at the date of this Listing Document, Lamor operates in over 100 countries through its subsidiaries and associated companies and its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries[1], and the Company carries out its business in all continents. In addition, Lamor aims to grow and expand its business also in the future. Since Lamor has business operations across the world, it is exposed to, for example, the political, economic, legislative and social conditions in each country in which it conducts its business. Due to the international nature of its operations, Lamor is exposed to the impacts of risks related to international trade.

Lamor operates globally in three market areas, which are South and North America, the Middle East and Africa, and Europe and Asia. There is a risk of political uncertainty in some of the aforementioned areas, due to which many other countries have imposed trade sanctions on them, creating uncertainty and threats to operations in these countries. Uncertainty regarding economic development and financial markets in Finland, the EU and other parts of the world may adversely affect Lamor's business and growth opportunities. In recent years, general economic and financial market conditions in Europe and the rest of the world have fluctuated significantly due to, among other things, the COVID-19 pandemic and the ongoing war between Russia and Ukraine, as well as sanctions and countersanctions imposed as a result of the war, which has increased uncertainty and price volatility, depressed stock prices and increased the risk of a wider economic downturn and a slowdown in global economic growth. In addition, macroeconomic conditions, such as rising inflation and rising interest rates, can negatively affect Lamor's business.

Since Russia's attack on Ukraine, Lamor and entities controlled by it have ceased the sale and deliveries of any technologies, services or solutions to Russia. Other risks related to international trade which, if materialised, could have an adverse effect on Lamor's business, include economic and political uncertainty, international crises, and sanctions, terrorist attacks or acts of war suffered by the countries in which it has operations, such as the countries in Latin America and Middle East. In recent years, there has also been tensions between the United States and China regarding trade, and these have even escalated to a trade war. Both the European Union and the United States have imposed numerous

[1] Some of the companies are inactive as at the date of this Listing Document.

sanctions on the Middle East, in addition to which relations between certain countries in the Middle East and the United States have also led to military action. Lamor cannot be certain that the validity of such sanctions will not be extended or that new sanctions will not be imposed on the countries in question, or on other countries in which Lamor has business operations. Furthermore, there can be no certainty that the countries targeted by the aforementioned measures will not impose similar restrictions, which could escalate the situation to a trade war. Similarly, there can be no certainty that the conflicts will not further escalate in the future and lead to, for example, new or broader military action than before. The recently tightened political situation and military conflicts in the Middle East and especially in Israel may, if they expand or become prolonged, have a material adverse effect on Lamor's business operations especially in the Middle East.

Lamor also has business operations in developing economies, and agreements relating to such business operations are often subject to local legislation and dispute settlement mechanisms. The economic, political and administrative systems and legal systems of the countries in question may not necessarily be fully established, which could pose a risk relating to, for example, terms and conditions unfavourable to Lamor, compliance with and enforcement and termination of concluded agreements as well as to interpretations of agreement terms and conditions in these countries. Problems relating to the enforcement of agreements could lead to Lamor being unable to effectively require its contractual counterparties to comply with their agreements, which could lead to significant costs for Lamor. Due to these unestablished systems, the risks relating to such countries, and their effects, cannot be fully predicted.

Should any of the risks described above materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects by, for example, preventing Lamor from expanding its business in such countries or even operating in them at all in the future.

Unfavourable economic development and conditions globally may have an adverse effect on Lamor's business through, among others, decrease in demand

Lamor's offering consists of services relating to environmental protection, remediation and restoration, and material recycling, and Lamor has customers in both the private and the public sector (for more information, see "*Business overview – Sales and customers*"). Demand for the preparedness services offered by Lamor is particularly dependent on economic development and its impact on Lamor's customers. Lamor's private sector customers, in particular, are susceptible to general economic development, and fluctuations in economic cycles as well as slow or negative economic growth could impact the demand for Lamor's equipment and services unfavourably. Demand from the public sector is less sensitive to economic cycles, but a prolonged downturn in the economy could lead to a decrease in investment, and as with private sector customers, economic uncertainty could thus impact on demand from the public sector, especially with regard to preparedness services. Therefore, fluctuation in economic cycles as well as slow or negative economic growth could have an unfavourable impact on the demand for Lamor's equipment and services. In addition, projects and orders already agreed on may be cancelled or postponed.

Fluctuations in customer demand related to the economic situation weaken the predictability of the business. Decreased demand may also have an impact on Lamor's negotiating power and the pricing of its equipment and services, which could have a material adverse effect on Lamor's business, financial position and results of operations. In addition, an unfavourable trend in the global economy and the resulting uncertainty in the financial markets could have an adverse effect on Lamor's financing costs and the general availability of financing. On the other hand, weaker availability of financing or a higher cost of financing could also have an impact on demand for Lamor's equipment and services.

Unfavourable economic development globally could impact Lamor's business in many ways, including Lamor's income, assets, solvency, business and/or financial position as well as those of its customers and subcontractors. Moreover, Lamor may not necessarily be able to take advantage of the business opportunities arising from fluctuations in the economy nor be able to adapt its operations to a long-term economic downturn or stagnation. Changes in macroeconomic factors and the unfavourable development of the Finnish or global economy could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Increased competition may have an adverse effect on Lamor's business

Lamor operates in a global market, aiming to continuously develop its operations and grow its business volume. The market for the Company's service and equipment offering is fragmented. Lamor's competitors in services offering operate largely locally, but in the field of equipment deliveries, there are both global and local competitors (see also "*Trend and market information – Competitive landscape*"). Competition in the market may be intensified by individual companies expanding or increasing their market share either geographically or in different business segments. Companies operating in the industry may also aim to expand their operations by merging with other companies in the industry and thus expanding the product and service selection offered by an individual company. An increase in competition in the industry may lead to the loss of assignments or to Lamor being forced to price its equipment and services less favourably. Therefore, an increase in competition also poses a risk to the successful growth of Lamor's business. Competitive factors in Lamor's business include, in particular, the equipment and service selection, know-how and reputation, brand awareness, which is affected by customer relationships and references, and prices especially when new projects are acquired through tenders.

Lamor is developing processes relating to, for example, plastics recycling by combining technologies from different technology and solution providers. However, there are also other companies in the market developing plastics recycling processes and technologies, and those companies may succeed in developing better solutions or solutions that are more widely accepted in the market compared to those developed by Lamor. If Lamor's competitors succeed in the development process and commercialisation of the services related to the new solutions widely before Lamor or substantially at the same time as Lamor, Lamor may not succeed in achieving competitiveness in relation to its competitors.

Lamor has an extensive network of offices, subsidiaries, joint ventures and partners across the world. For example, new subsidiaries, joint ventures and offices have historically been established in regions where it is estimated they will be most needed for business operations. These are used to promote the Company's sales and enable participation in different projects and invitations to tender. In addition to its subsidiaries, associated companies and global offices, Lamor has a broad partner network (for more information, see "*Business overview – Lamor's partner network and subcontractors*"). It is possible that Lamor will fail in the future to expand its office and partner network in an optimal way from a business perspective and may therefore be unable to meet demand in the most optimal way possible. It is also possible that Lamor will fail to maintain and improve its competitiveness relative to its current and future competitors due to, for example, it failing to develop its service range and business model in response to changes occurring in the business environment. Should Lamor's competitors succeed in the development of their service selection and change management better than Lamor, the Company may lose market share to its competitors and fail to achieve the growth targets set for its business.

As part of its business, Lamor also participates in tenders concerning public procurements, and the acquisition of new projects is largely dependent on success in these tenders. Contracts concluded with public sector customers often include master agreements that may cover contract periods lasting several years. Failure in acquiring framework agreements or in the preparation of the agreements could, therefore, lead to the loss of business with a certain customer for several years. The acquisition of projects from private sector customers is also based on tenders in certain situations. Should Lamor's competitors be willing to offer their services at a lower price than Lamor, Lamor may be forced to reduce its prices to respond to the competition, as failure in the pricing of equipment and services could lead to the loss of projects to competitors.

Should Lamor fail to offer suitable services or equipment or competitive prices, to develop new technologies, to expand its office and partner network or recruit and retain skilled personnel (see also "*Risks related to Lamor's management and personnel – Failure in recruiting and committing competent key personnel and loss of key personnel may have an adverse effect on Lamor's business*"), this could have a material adverse effect on Lamor's ability to manage its ongoing projects, acquire new projects or customer relationships and maintain its competitiveness in relation to employees and customers alike. As a result, Lamor may lose its market share to its competitors if it is unable to develop its service selection, succeed in tenders or adapt to changes in its operating environment. Should any of these risks materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Changes in public finances or political decisions concerning the use of public funds may have an effect on Lamor's business

The development of Lamor's business is partly dependent on the general development of the public finances and the political decision steering them, as Lamor has customers both in the private and public sectors. In particular, demand for preparedness services is dependent on the general development of the public finances and the political decision making steering them. A weak economic situation in the public sector could lead to public sector customers lacking the necessary financial resources to acquire preparedness services, which will lead to a reduction in the number of projects commissioned by such customers, especially in circumstances where the weak economic situation is prolonged. In addition, a weak economic situation in the public sector could also have an adverse effect on the start of clean-up projects for soil and water areas that have been left uncleaned.

As at the date of this Listing Document, Lamor operates in over 100 countries through its subsidiaries and associated companies and its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries[2], and the Company carries out its business in all continents. If the general political atmosphere in one of the countries in which Lamor operates changes such that projects related to preparedness are no longer implemented to the extent expected by Lamor, this could have a material adverse effect on Lamor's growth prospects, which are largely based on the expected increase in the importance of the service deliveries. Demand for equipment and services related to cleaning up the environment and sustainable development as well as recycling of plastics is partially based on political

[2] Some of the companies are inactive as at the date of this Listing Document.

decision-making. If there are changes in the political atmosphere or decision-making that would lead to the prioritisation of other investments ahead of investments made in protecting or cleaning up the environment, sustainable development or enhanced waste management systems or recycling of plastics and to weaker demand for Lamor's services, these could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

High prices and uncertain availability of more sustainable materials may have an effect on Lamor's business

The equipment sold by Lamor, such as oil booms, skimmers and other oil spill response equipment, as well as the equipment used in service projects, such as oil spill response vessels and soil remediation equipment, include various metals and plastics. Lamor aims to reduce the environmental impact of its products and the equipment it uses by using more sustainable materials in these, which are, for example, recycled materials and low carbon materials. Sustainable materials can be produced and used in a way that minimises their environmental impact and maximises their positive contributions to society.

In the global economy, there has been increased attention to sustainability and recognition of the need to move towards the use of more sustainable materials, increasing the demand for such materials. Consequently, there is uncertainty in the availability of more sustainable materials due to the lack of such materials. Increased demand and limited availability of more sustainable materials has an impact on their price, and therefore many sustainable materials are more expensive than traditional materials. The availability of the materials for Lamor depends, for example, on the number of Lamor's competitors that are also aiming to use the same more sustainable materials. However, the number of such competitors may vary from time to time and, therefore, there is uncertainty on how high the demand is at any particular time. A possible decrease in the availability of more sustainable materials due to growth in demand may have a material adverse effect on Lamor's business. The limited availability and high prices of more sustainable materials may make it difficult for Lamor to adopt them into its operations and may also result in Lamor losing tenders. Also, as Lamor's customers can define the solutions that will be used in projects, it may impact Lamor's capabilities to use more sustainable options and materials. Should any of the abovementioned risks relating to materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Due to climate change, a shift of public attitude towards operations connected to oil and gas sector may have an adverse effect on Lamor's business

A part of Lamor's business operations is related to the oil and gas industry, and the general development of the market in decreasing the usage of oil due to climate change and the increased attention to sustainability related matters may lead to changes in the demand of Lamor's operations connected to oil and gas sector and impact Lamor's business opportunities in the long term. Lamor has specific oil and gas sector related technology, and if the demand of Lamor's operations connected to oil and gas decreases, there is a risk that it may result in lock-in of uncompetitive processes and products and oil and gas related services in case the assets can not be used for other purposes. In addition, the shift of public attitude towards the operations in the oil and gas sector also has an effect on the preferences of investors. This may have an impact on Lamor's ability to raise additional financing in either the equity or debt market due to Lamor's indirect connection to oil and gas sector. Furthermore, there is a risk that Lamor may fall behind from its emission reduction targets while investors, regulators and customers are assuming all the companies committing to decreasing the emissions from their operations.

Should any of the abovementioned risks materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor operates in many markets, such as emerging markets, in which the operating environment contains inherent risks

As at the date of this Listing Document, Lamor operates in over 100 countries through its subsidiaries and associated companies and its partner and distribution networks. These countries include emerging markets, such as, Saudi Arabia, India and Bangladesh. Therefore, Lamor has operations in markets that are developing and, thus, have more unpredictable legal, regulatory and economic systems, which adds greater uncertainty to Lamor's operations in those markets. Emerging markets may be subject to greater economic and political instability and have greater exposure to social unrest and infrastructure complications than more mature markets. Examples of the above include nationalisation of property without fair compensation or other loss of assets and extortion, and greater regulation of production and pricing. Lamor's global operations also expose it to risks related to sustainability factors, such as human rights violations and corruption, and the materialisation of such risks would also damage Lamor's reputation. These risks arise in different parts of the supply chain, such as suppliers, subcontractors and distributors. Any violations of anti-corruption legislation could lead to extensive fines or other criminal sanctions or lead to Lamor being excluded from participating in tenders which would have a material adverse effect to Lamor's reputation and business operations. Moreover, the business environments and political situations in emerging markets as well as the differences in legislation and mechanisms of legal enforcement, may jeopardise the predictability and continuity of Lamor's operations in emerging markets and cause Lamor to incur significant expenses or otherwise hinder its operations in such regions. The materialisation of any of the above risks could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Legal and regulatory risks

Failure to comply with legislation, regulations and standards may result in fines, sanctions or other negative consequences, which could have a material adverse effect on the Company's business or reputation

Lamor carries out its business globally and, therefore, Lamor must be familiar and comply with a diverse range of regulations depending on the market area, and regulations in different market areas and states may differ significantly (see also "*– Due to its global nature, Lamor's business is subject to a significant amount of regulation, and changes in regulation or case law applied to Lamor's industry, Lamor or services provided by it may be unfavourable for Lamor*"). Lamor is dependent on its employees and other stakeholders complying with existing laws and regulations governing Lamor's operations. Non-compliance with the aforementioned or other erroneous or fraudulent actions could significantly hamper Lamor's business and damage its reputation. Lamor's global operations also expose it to risks relating to sustainability factors such as human rights violations and corruption in the supply chain especially in the emerging markets and the materialisation of such risks may also damage Lamor's reputation (see also "*Risks related to Lamor's operating environment – Lamor operates in many markets, such as emerging markets, in which the operating environment contains inherent risks*").

In the course of its ordinary business, Lamor may become a party to litigation or administrative proceedings (relating to, for example, contractual obligations, public procurements, environmental issues, its obligations as an employer, the interpretation of employment or service contracts, workplace accidents, fraud, competition matters, tax interpretations, bribery and crime), and it may become subject to tax audits and administrative audits (see also "*Business overview – Litigation and arbitration procedures*"). Due to the international nature of its business, Lamor may also unknowingly or inadvertently conduct business with a counterparty subject to sanctions.

Non-compliance with the laws and regulations or other erroneous or fraudulent actions could lead to civil, criminal or administrative sanctions. Legal proceedings may result in, for instance, Lamor being held liable to compensate for damage either solely or collectively with another party, fines being imposed or a prohibition on certain business activities conducted by Lamor. Legal proceedings may be costly, lengthy and unpredictable in their outcome. Legal proceedings may also have a negative effect on Lamor's reputation among its present or potential customers, subcontractors, employees and other stakeholders. It is also possible that corporate fines or other sanction-like consequences imposed on Lamor or its management could lead to Lamor being banned from some public procurements. If sanctions are imposed on Lamor or its reputation weakens as a result of legal proceedings, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

In addition, Lamor complies with various standards in its operations, for example ISO 9001:2015 (quality management systems), ISO 14001:2015 (environmental management systems) and ISO 45001:2018 (occupational health and safety management systems). Acquiring and maintaining certificates in accordance with standards also results in expenses for the Company. If Lamor is unable to acquire and maintain the aforementioned and other certificates in the future due to, for example, the fact that its operations do not meet the criteria set for granting the certificate, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects through, among others, increasing difficulty or even hindering to execute a project or make an offer to a project.

A significant part of Lamor's operations requires regulatory permits, and Lamor may fail to obtain or maintain required permits and licenses

The service deliveries provided by Lamor are mostly subject to operating permits and such deliveries may not be carried out without a permit or licence granted by the relevant authority (see also "*Business overview – Regulatory environment and standards*").

Often the launch and execution of projects relating to service deliveries require that the necessary official permits and licenses are obtained. The most material of these permits for Lamor's service deliveries is the environmental permit, which is usually required for operations that may have environmental impacts. There is no certainty that Lamor will be granted the necessary permits for executing projects or that permit decisions are not rescinded or amended due to, for example, appeals. Delays in processes related to project-specific permits, failure to obtain a permit or the loss of a granted permit due to, for example, non-compliance with the terms and conditions of the permit, could have adverse effect on project timetables or prevent the execution of projects temporarily or permanently.

The capability of Lamor and its subsidiaries and associated companies to offer service deliveries of Lamor is largely dependent on Lamor's and its subsidiaries and associated companies' ability to acquire project-specific as well as organisation-specific permits that are essential for these operations. For instance, the business of waste reception and handling requires an organisation-specific licence from the relevant authority in the country where the business is conducted. Delays in processes related to organisation-specific permits, failure to obtain a permit or the loss of a granted permit due to, for example, non-compliance with the terms and conditions of the permit, could have adverse effect on projects' execution timetables or prevent the execution of projects or certain business operations that are subject to permits either temporarily or permanently. In addition, Lamor may, in certain countries such as Saudi Arabia, be required to obtain a fixed-term license for its business, in which case the expiration of the license may delay or even prevent the execution of the project as planned if the fixed-term license is not extended.

Due to the global nature of its business, Lamor continuously has various pending permitting processes in different countries. Failure in obtaining project or organisation specific permits that are material for Lamor's service deliveries or the loss of permits could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor is exposed to environmental risks in its operations

Environmental aspects and the promotion of environmental issues are at the core of Lamor's business (for more information, see "*Business overview – Sustainability*"). In their operations, Lamor and its subcontractors must comply with laws, regulations, permit terms and conditions, official guidelines and standards that concern, among other things, the cleaning up of contaminated areas, the handling and disposal of hazardous and harmful substances, and the reception, handling and transportation of waste. Lamor's business materially includes the handling of hazardous substances and chemicals that are harmful to the environment, which involve a risk of environmental contamination and damage as well as health risks. The most significant environmental risks are related to the potential release into the soil or water of environmentally harmful substances, such as collected oil, used chemicals or the fuels of heavy machinery and vessels used in Lamor's and its subcontractors' activities, for example as a result of faulty or negligent handling or disposal of such substances. In Lamor's view, the largest risks are related especially to the logistics of waste in the emerging market, where the infrastructure for transport is not entirely developed.

Should Lamor fail to prevent, detect or clean up any environmental damage, such as contamination of the soil or water, caused by its operations or the operations of its subcontractors, a liability to compensate for environmental damage caused by Lamor or its subcontractors cannot be ruled out, or the costs resulting from the damage may become higher than expected. Any risk of compensation claims, or sanctions related to environmental damage, if materialised, could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Since the prevention and cleaning up of environmental damage and environmental issues and their promotion in general are at the core of Lamor's business, any environmental damage caused by Lamor or its subcontractors would cause significant damage to Lamor's reputation, which in turn would make it materially more difficult to acquire new projects and enter into cooperation and delivery agreements. The majority of Lamor's service operations are subject to permits and the launch of several projects requires the Company to obtain and have a valid environmental permit. If Lamor fails to fulfil the requirements of obtaining a permit or the permit provisions on a continuous basis, there is a risk that Lamor will fail to retain the permits it has been granted or that it will not be granted new permits, which in turn would prevent Lamor from continuing its service operations that require a permit. Any above risk related to the environment and environmental damage, if materialised, could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Due to its global nature, Lamor's business is subject to a significant amount of regulation, and changes in regulation or case law applied to Lamor's industry, Lamor or services provided by it may be unfavourable for Lamor

Lamor operates in a highly regulated industry, which is also under constant pressure to change due to increasing environmental awareness, among other factors. As at the date of this Listing Document, Lamor operates in over 100 countries through its subsidiaries and associated companies and its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries[3], and it carries out its business in all continents (see also "*Business overview – Lamor's partner network and subcontractors*"). Therefore, Lamor must comply with a large volume of legislation governing the industry, as well as various standards and regulations concerning, for example, the handling of waste and harmful substances, operating permits, health and safety, data protection, public procurements, the use of labour, competition, business activities in general and taxation. The global nature of Lamor's business materially increases

[3] Some of the companies are inactive as at the date of this Listing Document.

the amount of various regulation it is subject to, as the content of rules and regulations may vary significantly from one country to another. Changes in regulations, standards or case law governing the industry, Lamor or the equipment or services it offers could be unfavourable for Lamor and it may be forced to, for example, adapt its operations, revise its plans or renew its equipment and service offering or revise its strategy due to such changes.

In addition, the requirements for executing projects and conducting the targeted business may vary between the different countries in which Lamor operates. Failure to comply with applicable legislation, standards or regulations could lead to restrictions on or temporary or permanent interruptions of Lamor's operations or result in unforeseen expenses for the Company. In addition, due to violations the Company may face various sanctions, such as fines or civil or criminal sanctions, third parties may file claims against Lamor and it may incur additional expenses (see also "– *Failure to comply with legislation, regulations and standards may result in fines, sanctions or other negative consequences, which could have a material adverse effect on the Company's business or reputation*").

Regulation also strongly impacts the operations of Lamor's customers and, thus, also partially the demand for Lamor's equipment and services. For example, the global increase in environmental awareness has forced governments to pay attention to soil and water areas that have been left uncleaned.[4] There is a repair deficit created by oil spills especially in emerging countries in, for example, South America, Middle East and Africa, where a considerable number of oil spills has still not been cleaned.[5] As a result of heightened environmental awareness, regulations concerning environmental damage and related sanctions to companies have been tightened[6] and many companies have begun voluntarily to pre-empt potential future environmental damage. Similarly, changes in legislation could also weaken the demand for Lamor's equipment and services. Changes in the political atmosphere or decision-making could lead to the prioritisation of other legislative projects ahead of legislative projects related to the cleaning up the environment and thus to weaker demand for the equipment and services offered by Lamor.

Should any of the risks described above materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects, as unfavourable changes in regulation, administrative solutions or applications of the law and prolonged administrative procedures could hamper Lamor's business, and changes in the regulatory framework or case law could require Lamor to adapt its business, which could result in significant additional costs and the Company's projects could be delayed.

Risks related to Lamor's business operations

Failures in the acquisition of new customers and projects and tenders related to public procurement or failure in retaining customers may have a material adverse effect on Lamor's business and its future prospects

As a part of its business, Lamor participates in tenders for public procurements, and it expects to acquire a significant number of its new customers and projects through tenders for public procurements also in the future. As such, success in public tenders is of utmost importance to Lamor. Compliance with the rules and procedures set out in regulations governing tenders and requirements concerning individual tenders is a precondition for participating in tenders, and furthermore, the companies participating in tenders must satisfy the criteria set by the organiser of the tender process. If the legislation applicable to tenders or the criteria used in tenders change significantly in the future, it is possible that Lamor will not be able to respond sufficiently quickly, or at all, to the requirements set by amended legislation or new requirements used in tenders. Efforts to satisfy eligibility and other criteria related to tenders may also incur additional costs to Lamor and, as a result, weaken Lamor's profitability.

Failure to comply with legislation governing tenders or to fulfil the criteria related to procurements could lead to Lamor's submissions being disqualified from tenders. Large-scale problems in compliance with regulations governing tenders could thus lead to a significant decline in the number or value of project contracts received through tenders. Furthermore, it cannot be ruled out that committing violations of the law or contracts or engaging in other procedures deemed professional malpractice could, in the future, lead to Lamor being excluded from some public procurements. If Lamor does not comply with the rules of tenders or does not fulfil the criteria set as a prerequisite for participating in such tenders, or if its competitiveness deteriorates, there is a risk that the number of Lamor's public sector customers and projects will not grow as expected or will decrease in the future.

On the other hand, a significant number of Lamor's customers are private sector operators, and so Lamor must also be able to ensure the availability of private sector customers and projects in the future. Whereas in public procurements the project implementer is selected from amongst tenderers that fulfil the general criteria of the tender usually using price as

[4] Source: International Institute for Sustainable Development: Green Finance Approaches to Soil Remediation.

[5] Source: Wikipedia: List of oil spills (https://en.wikipedia.org/wiki/List_of_oil_spills).

[6] Source: UN: Global assessment of soil pollution.

the decisive criterion, private sector customers emphasise qualitative factors, such as the quality of services, competence of providers and reputation, in addition to price, to a greater extent in their selections. Problems in the delivery of equipment and services to Lamor's customers or other failures in maintaining customer relationships could weaken the satisfaction of Lamor's customers and eventually lead to them ordering equipment and services from Lamor's competitors. Difficulties in fulfilling contractual obligations or other problems affecting the maintenance of customer relationships could have a long-term impact on Lamor's reputation and, consequently, make it more difficult to acquire new customers as well as maintain existing customer relationships. To succeed in a competitive market, Lamor must also develop its equipment and service offering in order to be able to rapidly and effectively meet the customers' changing requirements.

Should Lamor's reputation among its existing or potential customers weaken due to, for example, problems related to quality or timely delivery of products and/or services, or Lamor's failure in responding to changes in customer demand or terms and conditions on tenders, there is a material risk that the number of Lamor's customers or projects does not increase as expected or decreases in the future, and it may lose existing or potential customers to competitors. Any risk related to the acquisition of customers and projects and retaining them described above, if materialised, could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor may fail to execute its strategy or in adapting it to an altered operating environment, or the Company's strategy itself may be unsuccessful

Lamor manages its business in accordance with the strategy presented under "*Business overview – Lamor's strategy*". The successful execution of Lamor's strategy is dependent on several factors, including the risk factors described in this Listing Document, several of which are at least partially beyond Lamor's control.

In November 2022, Lamor announced its updated strategy. In accordance with the updated strategy, Lamor aims for long-term growth and a leading position in selected market areas and selected environmental service solutions. As a part of its strategy, Lamor is, for example, targeting to enter three new strategically important countries and to win new significant projects to strengthen local presence and to solve significant environmental challenges as well as to be part of solving the global plastic problem. Failure to acquire new significant projects or execute current significant projects may have a material adverse effect on the execution of Lamor's strategy. Unfavourable changes in the expenses of Lamor's business through, among others, increase in personnel or component expenses, may have a material adverse effect on Lamor's operational efficiency and profitability. In addition, Lamor may not necessarily be able to execute its strategy successfully due to, for example, market conditions, regulatory amendments, changes in demand for equipment and services, operational challenges or a failure in the management.

Lamor may decide to adjust its business strategy also in the future and/or adopt supplementary strategies in order to address changes in its operating environment, but there are no guarantees that such adjustments will be successful or that Lamor will successfully detect the need to adjust its strategy in a changing business environment in a timely manner.

If Lamor is unable to implement or adjust its business strategy successfully or it implements an unsuccessful strategy, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects, and as a result of this, Lamor may fail to reach its financial targets.

Lamor conducts a part of its business through associated companies and joint ventures, in which it has limited control, which may, among others, hinder Lamor's ability to make an associated company or a joint venture to act in Lamor's interests

Lamor conducts some of its business operations through associated companies and joint ventures in which it has limited control (for more information on Lamor's associated companies, see "*Business overview – Group structure*" and "*Business overview – Lamor's partner network and subcontractors*"). In addition to the present associated companies and joint ventures, Lamor may in the future also participate in other associated companies or joint ventures in order to conduct its business. For instance, in some countries, participation in tenders may require the founding of an associated company or a joint venture with a local operator. Furthermore, in some countries the executing of a project may require establishing a local company, and the joint venture to be established for the execution of the project shall be approved by the customer.

Lamor cannot fully control the business or assets of the associated companies or joint ventures, and it cannot unilaterally make decisions concerning them. The decision-making procedures of Lamor's associated companies and joint ventures are often laid down in the shareholder agreements concluded between the parties to the associated companies or joint ventures. Lamor's limited control in the associated companies and joint ventures could restrict its ability to force an associated company or a joint venture to act in Lamor's interests and to refrain from acting against Lamor's interests.

In addition, Lamor's ability to divest itself of an associated company's or joint venture's operations on favourable terms may be limited, or the other party to the associated company or joint venture could attempt to exit or buy out Lamor from the joint venture or associated company. Furthermore, it is not excluded that Lamor may be held accountable for the liabilities of its partner in a joint venture.

The risks described above could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects, for example, by hindering or preventing the execution of projects.

Lamor may not be able to find or establish joint ventures required to conduct its business operations

Lamor's approach in the provision of environmental solutions and services is to be "globally local", meaning that Lamor relies in its operations on associated companies and the global network of local partners. In addition to the partner network and associated companies, Lamor conducts business operations through joint ventures located in various countries, and such joint ventures are an important part of Lamor's business operations. In addition to the present joint ventures, Lamor may in the future also participate in other joint ventures in order to conduct its business. However, it is not certain that Lamor will find new joint ventures that fulfil the requirements and standards Lamor has set for its partners and joint ventures. For example, Lamor expects its partners and joint ventures to comply with the same values and standards that Lamor complies with, such as with the codes of conduct set by Lamor (for further information, see "*Business overview – Sustainability*") and Lamor requires that the joint ventures have certain funding and delivery capabilities, and that the services they provide are high in quality. If Lamor is not able to find new joint ventures to work with, or if the joint ventures do not fulfil Lamor's requirements, it may decelerate Lamor's estimated future growth and have an adverse effect on Lamor's business, results of operations and future prospects.

Lamor is exposed to a risk related to mergers and acquisitions

Lamor aims to develop and grow its business primarily organically but also through business acquisitions, divestments and other corporate arrangements. Lamor may also use business acquisitions to acquire special expertise in a certain field to be included in Lamor's service offering. Business acquisitions involve obligations and risks related to their nature or value. For example, there are risks related to the integration of an acquired company that may prevent effective and well-functioning integration of the acquired business into Lamor. It is possible that the operating cultures and methods of acquired companies diverge materially from Lamor's operating cultures and methods. Problems in integrating acquired businesses could lead to, among other things, the synergies aimed for in the acquisitions not being realised as expected or at all. Problems in integration could also lead to both the acquiring and the acquired company's key personnel's decisions to terminate their employment relationship. Failure in the integration of acquired businesses could also lead to inconsistent application of Lamor's strategy within the group and, consequently, to the unsuccessful execution of Lamor's strategy and a decrease in productivity.

There may also be challenges involved in finding suitable businesses to acquire, for example in situations where Lamor aims to expand into a new countries or to expand its offering through strategic business acquisitions. There can be no certainty that Lamor will find suitable business acquisition targets or be able to execute its planned business acquisitions. On the other hand, in situations where Lamor aims to divest a part or parts of its business, there is a risk that Lamor will not find a suitable buyer for the business operations. It is also possible that authority approvals required for the business acquisitions or divestments are not granted or that such transactions could have unexpected negative effects on Lamor's other operations.

Additionally, there are no guarantees that Lamor will be able to complete any business acquisition in the planned timetable, at the planned price and on favourable commercial terms or at all, or that the counterparty to a business acquisition will fulfil its obligations under the transaction to Lamor, or that the corporate transaction will not cause material adverse consequences for breaching the warranties and representations given by or given to Lamor. In addition, there is a risk that, in the due diligence process conducted in connection with corporate transactions, Lamor may not necessarily identify all the information that Lamor would need from a financial, strategic or legal perspective to make optimal decisions. Corporate transactions may lead to an increase in Lamor's indebtedness and to other liabilities and expose the Company to unidentified obligations and commitments, all of which cannot be identified in advance. Corporate transactions may also lead to legal proceedings and disputes. Expansion into new countries through corporate transactions may also involve administrative, political, cultural and legal risks (see also "*Risks related to Lamor's operating environment – Political or economic uncertainty in certain countries may have a material adverse effect on Lamor's business through, among others, inconveniencing the conducting of* business").

If business acquisitions are not executed as planned or within the intended timetable or at all, or if any of the risks concerning business acquisitions presented above should materialise, this could weaken or delay the benefits expected from the business acquisitions or prevent them from being realised. This could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Obtaining adequate insurance cover may be challenging or expensive, and the materialisation of risks not covered by Lamor's insurance or the lack of insurance necessary in Lamor's operations could have a material adverse effect on Lamor's business

Lamor is exposed in its business operations to accident risks that include, but are not limited to, property damage risks, occupational health and safety risks, labour protection risks, environmental risks, fire risks and risks relating to natural disasters or phenomena (see also "*Risks related to Lamor's management and personnel – Lamor's business involves health and safety risks*"). Additionally, sudden and unexpected damage may occur in Lamor's operations due to human error or misconduct by the Company's employees or subcontractors. Lamor has prepared for accident risks with occupational health and safety regulations and guidelines, rescue plans and continuous monitoring and risk assessments, as well as supervision at different levels of the operations. However, there are no guarantees that the aforementioned preparation measures are sufficient.

Lamor also aims to protect itself from accident risks with insurance policies. Lamor's insurance agreements include limited indemnification liability for the insurance companies in terms of the indemnified amounts and events. Lamor has not taken out insurance policies for certain types of losses that cannot be insured or for which insurance is not available at commercially reasonable terms. In its business operations, Lamor also needs project-specific separate insurances. Should Lamor fail to acquire insurance coverage required for the execution of projects, Lamor will not be able to participate in tenders for such projects. Further, Lamor is expanding its business, and it is committed to executing more large-scale projects as a part of its strategy. Lamor may not be able to estimate in advance the value of claims for compensation related to such large-scale projects, and due to this, it may fail to expand its insurance coverage appropriately in line with the expansion of its business and service offering and the increase of the scope of its projects. Due to this, the risk that the level of insurance coverage maintained by Lamor is insufficient increases in line with the expansion of the business. The Company's more extensive projects are also expected to increase the price of Lamor's insurance coverage, which will increase the costs incurred by Lamor for maintaining sufficient insurance coverage.

If any of the risks not covered by Lamor's insurance policies should materialise or Lamor fails to acquire project-specific separate insurances or expand its insurance coverage appropriately, it could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Severe or exceptional weather conditions, seasonal fluctuation in weather conditions and impacts of climate change could have an effect on Lamor's business through, among others, challenges in schedules

Weather conditions may have a significant impact on Lamor's business. Lamor operates on a global scale and in a wide variety of environments, and for this reason weather conditions may differ significantly. Additionally, the impacts of the climate change to the weather conditions are causing changes in Lamor's business environment. Various weather conditions may interrupt or materially delay Lamor's projects and also increase their expenses through, for example, the time and the cost of the time spent waiting for storms or heat waves to end. Various weather conditions may also require better protection from natural disasters than before, and this may have an impact on profitability but also on the success of the project if no protection has been provided. For example, cold and particularly snowy winters, exceptionally heavy rains, winds and storms at sea or particularly hot temperatures may cause problems and delays in the Company's operations. Lamor operates globally, for example, in regions where prolonged heat waves and, on the other hand, long rainy seasons may hinder and slow down the execution of projects. Heat waves, for example, affect the functioning of some technologies used by Lamor in its projects as well as the availability of labour. Furthermore, a significant part of Lamor's business consists of work conducted at sea, in which case winds and storms may hinder and slow down the execution of projects. Storms and waves not only pose an obstacle to seafaring and the usability of technologies, but they also make it more difficult to provide services for restoring damage that has occurred, as well as expand the damage that is to be restored.

When planning and scheduling projects, Lamor must take seasonal fluctuations in weather conditions into consideration, and therefore Lamor aims to time the implementing of projects to the period when the risk posed by weather conditions is as small as possible. However, this is not always possible, as particularly measures to remediate recent accidents must be implemented as soon as possible after the occurrence of the accident, and due to this, the execution of projects related to remediation of recent accidents cannot be scheduled in advance.

Severe and exceptional weather conditions may have a material adverse effect on the scheduling and profitability of Lamor's projects, and through this, on Lamor's business, financial position, results of operations and future prospects.

Problems in the availability of components, raw materials and subcontractors and significant fluctuation in their prices, as well as the fluctuation of transport and manufacturing costs may have a material adverse effect on Lamor

Negative changes in the availability and market prices of the components, raw materials and subcontractors Lamor uses in its business or in the transportation and production costs of Lamor's equipment could have a material adverse effect on the profitability of Lamor's business. The prices of components and the transportation and production costs of Lamor's equipment could increase significantly due to, for example, natural disasters and problems in Lamor's supply contracts or a global state of emergency, or due to disruptions in supply chains caused by the aforementioned. Lamor mostly procures components as each project progresses and negotiates the prices of components when they are procured. Therefore, there is a risk that Lamor will fail in its negotiations concerning the prices of components, as a result of which Lamor's costs will become higher than it had estimated when pricing a project at the tendering stage. The risk is particularly highlighted when there is a long period between the submission of a tender and the start of the project, as is often the case with large-scale service projects.

In addition to its own employees, Lamor uses subcontractors in the execution of projects, and the latter produce components and provide certain parts of the project (for more information, see "*Business overview – Lamor's partner network and subcontractors*"). Lamor mostly concludes project-specific agreements with the subcontractors it uses at the start of each project. Therefore, there can be no certainty in advance that Lamor will always have access to the subcontractors it needs for a project. In addition, there is a risk that the quality of services provided by the subcontractor varies, and there is no certainty that the subcontractor is able to keep the agreed schedules (see also "*– Lamor may be held liable for the errors or misconduct of its employees or the employees of the subcontractors it uses, and Lamor is responsible for its subcontractors' performance*"). Lamor's industry requires the subcontractors supplying more complex components and project parts to possess special expertise, due to which it may be difficult to find a new replacement subcontractor quickly. For this reason, Lamor may be dependent in the short term on a certain subcontractor or a small number of subcontractors. Since Lamor often concludes project-specific agreements with its subcontractors, it also negotiates the prices of the components and project parts provided by the subcontractors when they are procured on a project and contract basis. Therefore, there is a risk that Lamor will fail in its price negotiations, as a result of which the costs of using subcontractors will become higher than Lamor had estimated when pricing a project at the tendering stage. The risk is particularly highlighted when there is a long period between the submission of a tender and the start of the project, as is often the case with large-scale service projects.

In addition, Lamor's delivery or procurement agreements may include, for example, onerous conditions relating to warranty period of products or services acquired by Lamor, which may lead to financial losses, for example, due to Lamor not being able to receive compensation for faulty or incomplete products or services.

Any above risks related to the availability of components and subcontractors or fluctuation in their prices as well as to the transport and manufacturing costs of Lamor's equipment, if materialised, could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor is dependent on the availability of the equipment it needs

Lamor widely uses business-specific special equipment in its business, such as various oil skimmers, pumps, special work boats, oil storage equipment, reverse osmosis and ultrafiltration systems, and baffle and other booms, as well as ordinary heavy machinery, such as excavators, trucks and airplanes (see also "*Business overview – Lamor's offering – Lamor's equipment offering*"). Lamor owns a part of the equipment it uses and invests in the key equipment needed in its business. However, the necessary special equipment can be expensive to procure, and its delivery times can be long. Therefore, there is no certainty that Lamor will be able to procure the equipment it needs sufficiently quickly or at all, which could lead to Lamor being unable to execute projects according to their timetable or at all. In addition, Lamor uses leased equipment in its operations particularly in the case of more conventional heavy machinery. While leased equipment is usually quite conventional and, due to this, its availability is generally good, the need for leased equipment may arise quickly, and there are no guarantees that Lamor will be able to procure the leased equipment it needs quickly enough and on commercially favourable terms, or at all.

If any of the risks related to the availability of equipment described above should materialise, it could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor has not previously invested in or operated a chemical recycling facility of plastics such as the Kilpilahti facility

In 2022, Lamor invested in a project aiming to construct a chemical recycling facility of plastics. In the first phase, the plan is to build a chemical recycling facility with a capacity of 10,000 tonnes in Kilpilahti, after which Lamor plans to build in addition a 30,000 tonnes capacity for chemical plastics recycling in Finland (forming in total a capacity of approximately 40,000 tonnes) and to utilise its global presence and partner network to build similar facilities in the Company's other market areas. For more information, see "*Business overview – Material recycling solutions – Plastics recycling*".

Lamor has not previously operated a chemical recycling facility of plastics and the technologies related to it are new to Lamor's operations. Therefore, there can be no guarantees that Lamor will be able to successfully build the facility in the estimated timetable and/or to the estimated capacity, or that it will be able to build similar facilities in other market areas than Finland after building the Kilpilahti facility. Also, there can be no guarantees that the end products produced in connection with the chemical recycling facility will meet the customer's demands or that they can be sold at a profit, or at all. In addition, there is a risk of cost overruns related to the construction of the Kilpilahti facility and any similar facilities that Lamor may construct in the future. Furthermore, there is a risk that Lamor has underestimated the total capital expenditure needed for the project which could lead to delays in completing the construction of the facility. Consequently, if any of the risks described above materialise, it could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

The fluctuation of foreign exchange rates may have an adverse effect on Lamor

As at the date of this Listing Document, Lamor operates in over 100 countries through its subsidiaries and associated companies and its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries[7], and it carries out its business in all continents. Since Lamor's reporting currency is the euro, it is exposed to the risk of fluctuations in exchange rates every time it makes or receives payments in a currency other than the euro. For Lamor, the most significant risk related to an individual currency is the fluctuation of the US dollar rate and, thus, also the fluctuation of currencies that are pegged to the US dollar.

A significant proportion of Lamor's revenue is generated in countries where the risk of exchange rate fluctuation is high. Such countries include, for example, China and countries in South America and the Middle East. In the Middle East, the agreements are denominated mainly in US dollars or related to US dollar. Should foreign exchange rates fluctuate significantly in these or other countries where Lamor operates, this could have an adverse effect on Lamor's business, results of operations, financial position and future prospects. The significance of this effect increases in line with each country's significance for the Company's revenue. Increased uncertainty in the global economy may increase the risk of unfavourable fluctuations of foreign exchange rates.

Fluctuations of foreign exchange rates also have an impact on Lamor through demand. If the foreign exchange rate changes significantly in a country where Lamor operates, this may have an effect on the price competitiveness of Lamor's equipment as compared to competitors' equipment or services produced and/or sold in another currency. For example, a significant decrease in the value of the currency in a certain market may render Lamor's equipment or services too expensive in this market, and as a result of this, demand may collapse quickly or cease completely. The materialisation of such an indirect risk related to foreign exchange rates could have a material adverse effect on Lamor's business, results of operations, financial position, and future prospects. The significance of this adverse effect increases in line with the share of the Company's revenue and costs in such a country where the fluctuation of foreign exchange rate has a negative effect on the demand for Lamor's equipment and services.

Problems in the operation of the information systems used by Lamor could have a material adverse effect on Lamor's business

Lamor's business is dependent on the proper functioning of the information systems and technologies it uses. Lamor's key information systems are related to tender calculation, project monitoring, quality management, environmental management, payroll, cash management and occupational health and safety. There is no certainty that the information systems used by Lamor will not require repair measures or will not experience technical or other faults due to, for example, viruses, hacking, human error, power outages and other operating disturbances. Lamor's information systems have previously been targeted by a data breach, and it is possible that similar or larger data breaches will occur also in the future.

Some information systems used by the Company have been developed for the Company's special needs, and due to this, finding information systems to replace them may be difficult. Therefore, Lamor may be dependent on certain information systems and their providers in the short term.

If Lamor is no longer able to use an information system, for example, due to the failure in the operation of the information system or discontinuation of the information system's support, it will be forced to replace its software with other software.

[7] Some of the companies are inactive as at the date of this Listing Document.

The replacement of software could result in, for example, additional costs, downtime or disturbances in the operation of the information systems.

Significant disturbances in Lamor's information systems could lead to the loss of information that is vital for Lamor or, for example, to delays in financial reporting or cash transfers. As such, problems in the operation of information systems could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Failure in the protection of intellectual property rights could have a material adverse effect on Lamor

Lamor's intellectual property rights include trademarks, domain names and unregistered intellectual property rights such as know-how and trade secrets that are important to its business and competitive position. Lamor may fail to establish, protect, maintain or enforce its intellectual property rights and Lamor may also incur costs for the establishment, protection and enforcement of its intellectual property rights. Lamor's operations are global, which increases the costs associated with measures to establish, protect and enforce its intellectual property rights. Furthermore, it may not be possible to register, protect and enforce the intellectual property rights in all new markets due to similar earlier or reminiscent rights. Also, some of Lamor's intellectual property may not be capable of being registered at all. Hence, there is a risk that Lamor's equipment and solutions may be copied by competitors. Further, there is a risk that someone who has access to trade secrets and other confidential information, such as employees, partners or customers, will disseminate or otherwise use this information in a manner that damages Lamor. Any of the risks relating to intellectual property rights could, if realised, have a significant adverse effect on Lamor's business, financial position, results of operations and future prospects.

Risks related to the project-like nature of Lamor's business

Failure in project management could have a material adverse effect on Lamor's business through, among others, decrease in margins

Lamor is globally responsible for several demanding projects simultaneously (see "*Business overview – Examples of Lamor's significant projects*"). Due to this, successful project management has a significant impact on the profitability of Lamor's business and Lamor's future prospects. Projects involve technical and financial risks related to their planning, resourcing and execution, and efficient and appropriate project management requires, among other things, active executive functions, management of equipment and resources and monitoring of schedules and costs. Cost-effective management of several simultaneous projects requires Lamor to use efficient project management methods to ensure optimal and cost-effective execution of several technically demanding and large-scale projects at the same time. The utilisation of local subcontractors may also make project management more difficult, as Lamor cannot control the utilisation of their resources or their financial situation in full. The risk is highlighted also by the fact that the significant service contracts include terms regarding locality rate, which require extensive use of local resources, such as subcontractors, employees, equipment and materials.

As Lamor expands its service offering, it may fail in project management when it participates in the execution of increasingly more extensive and a larger number of projects simultaneously. Lamor may also fail in the estimation of a project's size in advance, as it may be impossible to estimate reliably, for example, the size of environmental damage to be remedied in advance. The unpredictable size of projects creates challenges for project management. Failure in project management may have a material impact on the cost-effectiveness of the projects through, for example, allocation of personnel and equipment as well as adherence to targeted schedules. Failure to adhere to targeted schedules and, for example, the terms regarding locality rate may result in, *inter alia*, contractual sanctions or liability for compensation, as well as damage to reputation. Due to this, failures in project management may have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Failures in projects could have an impact on the future availability of projects and thus have a material adverse effect on Lamor's business and future prospects

Lamor's business is highly project oriented. Due to the pronounced project-like nature of the activities and the long duration of the projects, the acquisition of projects, success in executing the projects and cost-effective execution of the projects are material to Lamor and particularly to the Company's future prospects. Lamor operates in various geographical areas and Lamor aims to strengthen its presence in such areas through, for example, significant service contracts. However, Lamor may fail to strengthen the presence as aimed or it may be endangered whether Lamor fails in the execution of large projects. See also "*Business overview – Examples of Lamor's significant projects*".

As a result of failures in the execution of projects, Lamor could also lose environmental permits necessary for its operations and fail to acquire new references. Quality management systems developed for the delivery of extensive environmental services and recent references from previous projects are usually a precondition for acquiring new projects. Such quality management systems are those various standards with which Lamor complies in its operations, for example ISO

9001:2015 (quality management systems), ISO 14001:2015 (environmental management systems) and ISO 45001:2018 (occupational health and safety management systems). Accordingly, failures in projects could have a significant negative impact on the targeted expansion of Lamor's service deliveries. Should Lamor lose certificates or fail to obtain new references due to failures in projects, this may prevent it from participating in tenders on new projects or at least weaken Lamor's possibilities of winning tenders. A failure in acquiring new projects would impact on Lamor's ability to expand its service deliveries as targeted.

Should any risk related to the failure of projects described above materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects. Locally, the impact may even prevent the Company from maintaining a financially meaningful presence in the relevant geographical area.

Lamor's individual projects may be extensive and individual projects could have a significant impact on the profitability of Lamor's business

Large projects mainly involve the same risks as smaller projects, but the risks are significantly more extensive, and they may be concentrated, as the size of the risks increases in line with the size of the project. Large individual projects of Lamor in 2022 included oil spill clean-up projects in Peru and Ecuador, an environmental protection project in Saudi Arabia, soil remediation projects in Kuwait and three large projects in Bangladesh relating to building the first modern reception facility for waste from vessels in Mongla Port and delivering a significant number of oil spill response equipment and vessels to the port authority. Further, in June 2022 Lamor announced its plan to invest in a large-scale facility for chemical recycling of plastics in the Kilpilahti industrial area located in Porvoo, Finland (for more information see "*Business overview – Lamor's offering – Material recycling solutions – Plastics recycling*"). Large projects involve a more significant financial risk if a project is delayed or fails otherwise for reasons resulting from Lamor or irrespective of it. Furthermore, in large projects cash flow risks related to the timing of the payments made by the customers are emphasised when compared to smaller projects. In addition, the determination of possible liabilities may prove to be more challenging or expensive in large projects and particularly in projects executed using a consortium.

Large and challenging projects may also involve characteristic risks present in such projects only due to, for example, complex planning and project management, the utilisation of several subcontractors, the availability of essential resources and financing and safety aspects. A significant need for working capital is especially related to the beginning of new large projects, for which the Company should have existing sufficient working capital or, alternatively, be able to procure sufficient financing to finance the need for working capital. Furthermore, in connection with such large projects, the need for working capital may turn out to be even larger than initially estimated which could result one specific project tying up more working capital than planned and, thus, also potentially requiring additional financing and affecting the Company's liquidity.

The profitability of individual large projects may have a significant impact on Lamor's profitability, and any breach of obligations related to such projects may result in significant costs or contractual liabilities. Problems faced in large projects due to, for example, failure in project management or delays, termination or cancellation could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

A significant part of Lamor's revenue comes from a limited number of customers and losing any such customer could have a material adverse effect on Lamor's business and financial result

Lamor's customer concentration is relatively high. In 2022, Lamor had three customers, the revenue from which exceeded 10 per cent of the group's consolidated revenue: Kuwait Oil Company (Kuwait), Repsol (Peru) and the National Center for Environmental Compliance (Saudi Arabia). The aggregated revenue from these customers comprised 60.3 per cent of Lamor's total revenue. The duration of these customers' projects varies from approximately half a year to a few years.

As a result of the concentrated customer base, losing one large customer or project could affect Lamor's revenue significantly, if Lamor is not able to acquire new customers or projects of a similar size to replace those lost. In addition, focusing on one large customer may affect the amount of resources available to other customers, which may lead to the loss of other customers and an even higher degree of customer concentration. Furthermore, a key customer may try to use their size or large value of project to their advantage and may attempt to drive down pricing or make additional demands towards Lamor. Should any of the risks described above materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor is dependent on its ability to procure guarantees required for projects

Lamor's customers typically require, for example, offer period guarantees as well as advance payment, work and delivery guarantees for projects executed by Lamor. Usually, the credit institution used by Lamor grants a guarantee commitment to Lamor, and upon receiving a guarantee commitment, Lamor may in turn provide guarantee to a customer. Granting such guarantees to a customer is often the prerequisite for Lamor's ability to submit a tender for a new project. As at 30

September 2023 Lamor had for such guarantees a guarantee facilities of EUR 61.4 million under which Lamor may be granted the project-specific guarantees it needs. However, the guarantee facilities do not oblige the Company of the limit to provide a guarantee, but instead each guarantee requires specific approval by the Company of the limit. For example, any previous negligence or failures by Lamor or, in particular, a deterioration of Lamor's solvency or financial position could lead to Lamor not being granted the guarantees it needs for executing new projects. This, in turn, could result in Lamor not being able to acquire new projects.

As such, failures in acquiring guarantees required for projects could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Failures in the preparation of project contracts or in project pricing or invoicing could have a material adverse effect on the profitability of Lamor's projects

Lamor uses several different pricing models in its business. The pricing model concerning the equipment deliveries is based on the targeted gross margin, and the pricing model concerning the service deliveries is usually based on the operating profit and sometimes on the total budget. Projects are also priced based on time and material, where the customer pays for the project on the basis of costs, but invoicing based on time and material has mostly been replaced by other pricing models. In project contracts based on fixed unit prices, Lamor first estimates the time and resources needed for executing the project prior to submitting its offer, including the costs for equipment, raw materials and subcontractors, and prepares the cost estimate and schedule for the project on their basis. If Lamor fails in the preparation of the project timetable or the actual costs of the project are higher than what Lamor had estimated in the preparation of the project contract, this could have a considerable impact on the profitability of projects with fixed pricing, and thus on Lamor's results of operations. In addition, failures in the pricing of a project could result in projects being executed becoming financially unprofitable for Lamor. In addition, despite of successful project pricing, it is possible that Lamor may fail in project invoicing for example by not being able to meet the invoicing period deadline under the agreement, which could lead to financial losses (see also "*Risks related to Lamor's operating environment – Lamor operates in many markets, such as emerging markets, in which the operating environment contains inherent risks*").

The customer usually determines the pricing model applied in the projects, and in the case of tendering, the customer always determines the pricing model. Therefore, Lamor is exposed to the risk of customers beginning to demand new pricing bases that are unfavourable for Lamor. In such a situation, Lamor may not necessarily succeed in responding to the altered market trend quickly enough, or at all, which could lead to Lamor not being able to participate in tendering for projects where such pricing bases are applied. It is also possible that Lamor will estimate the costs for the required components, equipment, machinery and workforce or subcontractors incorrectly when preparing its offer. If such prices change unfavourably for Lamor after it has priced an offer, the additional costs resulting from the change are borne by Lamor. This risk is particularly significant when there is a long period of time between the submission of an offer and the execution of the project, as often is the case with large service projects. In addition, it is possible that in the future customers will demand that other terms that are unfavourable for Lamor be included in project contracts. If, for example, the practices concerning compensation for indirect damage change significantly at the customers' insistence, it is possible that Lamor will be forced to commit to contractual terms that are unfavourable to it more often than before.

In addition to unfavourable pricing conditions, Lamor's agreements may include other unfavourable or onerous conditions, such as termination conditions unfavourable for Lamor. If Lamor's agreements would be terminated prematurely due to such termination conditions, it could decrease the amount of expected revenue from contracts.

Failures in the preparation of project contracts or pricing or invoicing of projects could have a material adverse effect on the profitability of Lamor's projects and through this, on Lamor's business, financial position, results of operations and future prospects.

Failure in the executing of a project in accordance with the customer's demands may have a material adverse effect on the result of Lamor's business through, among others, additional costs

Lamor's business is highly project-oriented and failures in executing a project in accordance with the customer's demands may result in additional costs or damage Lamor's reputation. The services that Lamor offer include remediating already occurred damage and preparedness, as well as material recycling. Lamor also sells its customers various equipment used for oil recovery, waste management and water treatment.

In the case of services for remediating already occurred damage, Lamor may lose its right to receive payment for the services it has provided if it fails to deliver the agreed set of services. As a result of this, Lamor may not receive compensation for the activities it has already carried out and the expenses of the project exceed the compensations received from it.

Lamor cannot hand over the project to the customer if it does not succeed in the technical execution of the project or delivery of the agreed equipment and supplies to the customer. In such a situation, before handing the project over Lamor must complete the necessary changes, deliver missing equipment and supplies, and carry out other necessary measures to ensure that the project corresponds to what was agreed. Such additional measures may incur significant additional costs to Lamor. In addition, this may result in delays in project deliveries, which can give rise to Lamor's contractual liability for compensation to the customer.

Failures in projects may have a significant financial impact on Lamor through, among others, additional costs, compensation liabilities incurred by Lamor or damage to reputation.

Failures in the scheduling of projects or in adhering to timetables could have a material adverse effect on the profitability of projects

Failures especially in the preparation of project schedules or in adhering to timetables could lead to project cost estimates being exceeded and to breaches of contract. If a project is delayed, Lamor may be forced to invest more resources than normal into the project to keep the delay from the timetable as short as possible. Such extra resources invested into a project or increase in costs due to a project delay could result in significant additional costs for Lamor. The risk may become pronounced when Lamor is executing several projects simultaneously. In addition, Lamor is expanding its business operations and as a part of its strategy, is aiming to win new significant projects (for more information, see "*Business overview – Lamor's strategy*"). The risk of failure in scheduling projects may be pronounced when Lamor schedules larger projects than before.

Should Lamor estimate the time required for the execution of a project incorrectly, this may lead to Lamor's failure to execute the project within the agreed schedule and obligate Lamor to pay penalties for the delay to the customer. Failure to adhere to timetables could lead to a liability to compensate the customer that commissioned the project for damage or to contractual penalties, or even termination of the contract. Failures in adhering to timetables in such projects could lead to significant financial damage, especially if the delay is long-lasting or the delayed project is exceptionally large or financially significant, such as Lamor's project of building a chemical recycling facility in Kilpilahti (see also "*Risks related to Lamor's business operations – Lamor has not previously invested in or operated a chemical recycling facility of plastics such as the Kilpilahti facility*").

Failures in scheduling projects could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Risks related to Lamor's management and personnel

Lamor's business involves health and safety risks

Lamor's employees work in challenging environments, which are prone to hazards and occupational accidents. Lamor's employees also work outdoors and at sea in challenging conditions in tasks related to, for example, clean-up of water and soil as well as oil and other pollutants. Conditions may be especially challenging either due to the terrain and/or difficult weather conditions. Some of the Company's employees also work in former war zones, which involve a risk of undetonated explosives left in the soil or water. Furthermore, the Company's employees work in industrial environments involving a risk of occupational accidents.

Lamor may be held liable for incidents and accidents occurring in projects. Potential incidents and accidents may have an adverse effect on Lamor's business and the wellbeing of its personnel. In addition, possible accident investigations carried out in cooperation with authorities may result in expenses and delays. Lamor's insurance premiums would increase if the number or frequency of accidents or incidents increases. Moreover, Lamor and its management and other employees could, as a result of accidents, face civil or criminal liability based on applicable legislation. Lamor's customers and potential customers also set high criteria on occupational safety and Lamor's contractual obligations often include customers' requirement relating to, for example, existing quality systems and certificates, and the agreements may also include sanctions for noncompliance with occupational safety requirements. In addition, occupational safety is often one of the quality criteria evaluated in tenders. Safety risks and accidents may damage Lamor's reputation and/or result in additional costs, even if Lamor did not cause the situation that led to the accident, and as such, make it more difficult to obtain new projects.

If any health and safety risk should materialise, it could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Failure in recruiting and committing competent key personnel and loss of key personnel may have an adverse effect on Lamor's business

Lamor's field of business requires its management, in particular, to possess special competence and expertise relating to Lamor's equipment and its services. Lamor recruits experts mainly from global markets. Due to the small number of experts, the recruitment processes may become prolonged, and recruiting overseas may further lengthen the process, which may lead to delays in, for example, the implementation of the Company's strategy and planned development of the business. In addition, a global presence requires a deep understanding of local culture and customs, and this may make the recruitment of new key employees more challenging. As the number of experts is quite limited in Lamor's field of business, there is competition for competent key employees.

The competence and experience of Lamor's key employees are significant factors for the development of the Company's business. As the development of the Company's business depends significantly on, in particular, the know-how of the Company's management, it is consequently highly dependent on the Company's ability to commit the present key employees to the Company and recruit new competent key employees in the future, as necessary. In particular, should several key employees leave the Company at the same time, this could cause delays in the implementation of the Company's strategy and planned development of its business.

To succeed in the recruitment of the industry's best experts and commit them to the Company, Lamor must maintain its position as an attractive employer. Lamor's reputation and ability to develop its service offering, business and financial position, as well as improve its awareness, are important factors in this respect. Negative publicity relating to, for example, any failure in Lamor's future plans, financial position, compliance with legislation or regulations or satisfying other obligations may damage Lamor's reputation among experts in the industry and as such, weaken Lamor's ability to recruit and commit competent key employees.

Should Lamor fail to recruit competent personnel or retain them in the service of the Company, these factors may have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor may be held liable for the errors or misconduct of its employees or the employees of the subcontractors it uses, and Lamor is responsible for its subcontractors' performance

When executing projects, Lamor uses its own employees and subcontractors (for more information, see "*Business overview – Lamor's partner network and subcontractors*"). Lamor is responsible for the performance of its subcontractors in the execution of projects. Therefore, Lamor is also exposed to the risk of sanctions due to negligence or misconduct committed by the subcontractors it uses, relating to, for example, compliance with the obligations set for the subcontractors, the quality of the subcontractors' work and adherence to timetables. Neglect of the obligations of subcontractors and partners used by Lamor can for example be related to human rights violations, as Lamor also operates in countries where such risk of neglects may be higher than usual. Lamor may be held liable for any errors caused or negligence committed by its subcontractors even if Lamor had fulfilled all its obligations concerning the supervision of work performed by subcontractors or their personnel. Furthermore, it is possible that a subcontractor is unable to compensate for its errors, for example due to its insolvency, in which case Lamor may be unable to receive compensation from the subcontractor even if the division and terms of liability had been comprehensively agreed between Lamor and the subcontractor. In such a situation, Lamor may be forced to bear the liability for the subcontractor's error.

The errors of Lamor's own employees or its subcontractors can also cause unexpected and unforeseen damage to people or property of third parties, or environmental damage for example, due to incorrect handling of equipment or hazardous materials used in the operations. Such errors can incur unexpected and unforeseen additional expenses for Lamor, the amount of which could be very significant. A large part of Lamor's project business requires either organisation or project-specific permits, and damages caused in connection with the projects may result in the loss of such permits. The loss of permits could have a material adverse effect on Lamor's business operations, as the execution of projects is not possible without necessary permits.

The employees of Lamor or its subcontractors may also act in violation of applicable legislation, Lamor's guidelines or its policies, misuse confidential information or trade secrets that are material to Lamor's operations or divulge such information to third parties. Lamor's internal guidelines or policies and their supervision may prove insufficient for preventing or detecting misconduct on the part of employees or subcontractors.

Any errors or other negligence committed by Lamor's employees or subcontractors as well as non-compliance by subcontractors with their obligations or other negligence could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor's business involves working with substantially hazardous and harmful substances, and their inappropriate or careless handling or disposal may expose the Company to various compensations and claims

Handling materials which are hazardous and harmful to the environment is an integral part of Lamor's business operations. As such, Lamor's employees and subcontractors are required to work with hazardous and irritating substances, which may also cause health risks to the personnel. The handling of these dangerous and harmful substances also involves a risk of polluting the environment and environmental damage if they are not handled correctly (see also "*Legal and regulatory risks – Lamor is exposed to environmental risks in its operations*"). Lamor takes care of and is responsible for oil clean-up and water treatment and waste management, and its errors in, for example, the handling and disposal of harmful or hazardous materials, may result in liability for polluting the environment, environmental damage or occupational safety offences or crimes. Incorrect or careless handling or disposal conducted by Lamor's employees or subcontractors may expose the Company to various compensations or claims.

Incorrect or careless handling or disposal of hazardous or harmful materials could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Risks related to Lamor's financing and financial position

Lamor may face difficulties in obtaining financing with competitive terms and conditions or at all for the execution of its growth strategy or other purposes

Lamor's business requires a significant amount of working capital, which is typical for the industry, and Lamor is currently expanding its operations significantly, which will further increase Lamor's need for working capital. Achieving significant growth in the business will require investments in the development of business concepts and opening of new offices, even though the fixed costs of Lamor's business are partially scalable. In addition, according to the estimate of Lamor's management, the expansion of the Company's operations in chemical recycling of plastics after the already financed and ongoing Kilpilahti project will require a significant amount of funding in the future (for more information see "*Business overview – Lamor's offering – Material recycling solutions – Plastics recycling*"). Lamor's ability to finance its business depends on several factors, such as cash flows from operating activities, the Company's net indebtedness and the availability of new debt and equity financing, and there is no assurance that financing will be available with commercially reasonable terms and conditions, or at all.

Some factors relating to the availability of financing are beyond Lamor's control in part or entirely. For example, unfavourable development of the global economy and the resulting uncertainty in the financial market may have an adverse effect on Lamor's financing expenses or the general availability of financing. Possible fluctuations and uncertainty as well as other potential disturbances or unfavourable developments in the financial markets could limit Lamor's opportunities to raise financing and lead to, for example, weaker liquidity, which in turn could make it more difficult to obtain financing at low costs. As such, Lamor may not necessarily be able to obtain financing on favourable terms, at favourable costs or at all.

It is possible that Lamor could, at any time, face difficulties in obtaining financing, as a result of which it may not implement projects material to its expected growth as planned, which in turn could have an adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor may face problems in complying with the terms and conditions related to its financing arrangements

Lamor's financing agreements include normal covenants related to certain financial key figures, among other things. These covenants could impact on Lamor's financing in the future. The covenants could require renegotiation with creditors if the covenants are breached, and there is no assurance that Lamor is able to comply with all terms and conditions of its financing agreements. Lamor's ability to fulfil these financial covenants could also be influenced by events beyond its control, such as changes in Lamor's markets, the debt and equity financing market, the general economic conditions and foreign currency exchange rates.

Furthermore, there are no guarantees that financial institutions will in the future accept the present terms and conditions of financing, or that Lamor will succeed in its negotiations with creditors if the terms and conditions of the financing agreements are breached. In the future, creditos may stipulate financing terms and covenants as well as additional commitments or security, which in turn could impact Lamor's ability to obtain financing and place restrictions on its business operations. A breach of the covenants could also lead to an acceleration of existing financing. Financing available to Lamor may not necessarily be sufficient to repay accelerated debt.

If Lamor is unable to comply with the terms and conditions of its financing, or if obtaining financing in the future requires commitment to stricter terms than currently, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Interest rate fluctuations could have an adverse effect on Lamor's financial position or results of operations

The fair value or future cash flows of a financial instrument may fluctuate because of changes in market interest rates, which constitutes an interest rate risk. Lamor's exposure to the interest rate fluctuations relates primarily to the portion of Lamor's long-term debt obligations that have variable interest rates. As at 30 September 2023, Lamor's variable rate loans totalled EUR 11.1 million. Lamor's long-term bank loans that have variable interest rates are linked to Euribor rates. In Europe, interest rates have been under upward pressure due to the general economic and inflationary situation. Interest rates have risen significantly recently, and there is uncertainty in how the interest rate level will develop over the long term. Changes in interest rates have a direct impact on both Lamor's financial expenses and its customers' investment decisions, and thus also on Lamor's cash flow from operating activities. The rise in interest rates increases the financial expenses of Lamor and its customers. Therefore, higher interest rates may also lower demand for services related to, in particular, precautionary activities and cleaning of already polluted land areas.

Changes in interest rates impact on Lamor's cash flows and the fair values of its debts and receivables. The interest rate risk arises mostly from long-term, variable rate loans. The majority of Lamor's interest-bearing debt is related to fulfilling the long-term financing needs of its business. As at the date of this Listing Document, Lamor does not hedge against interest rate risks by means of, for example, interest rate swaps or other interest rate derivatives. All loans of Lamor from financial institutions were variable rate loans as at 30 September 2023. For the reasons presented above, a rise in market interest rates could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor is exposed to the credit and counterparty risk through its receivables from customers and receivables related to resellers, distributors and financing brokers

Lamor is exposed to the credit risk related to, for example, unfinished projects and customer receivables as well as prepayments paid to suppliers. Any downturn in the economy could weaken the solvency of Lamor's contractual counterparties, which could have an adverse effect on Lamor's ability to collect its receivables in full or at maturity. If Lamor's counterparty becomes insolvent partly or in full, Lamor may lose its receivables partly or in full, or lose the expected benefits of agreements entered into with such counterparty.

In addition to financial difficulties, Lamor's invoicing and collecting due payments is also exposed to a risk of human error which may result in delays in receiving payments, or that the invoices are not paid at all. Lamor may face risks related to customer invoicing, for example, when entering new markets or contracts with new counterparties, as they are unknown to Lamor. In its business, Lamor has to rely on its customers and their ability to pay invoices on time, which exposes Lamor to a risk of delayed payments or unpaid invoices.

Furthermore, unfavourable timing of payments received on the basis of agreements with customers, or their delays may have a negative effect on Lamor's business. For example, Lamor has recorded credit loss related to trade receivables and contract assets of EUR 1.1 million for the nine-month period ended 30 September 2023 (EUR 1.2 million for the nine-month period ended 30 September 2022).

Should a counterparty to Lamor's financing agreements face financial difficulties in the future, this could limit the counterparty's ability, or render it unable to, honour the agreed loan arrangements or allow the withdrawal of deposits. To mitigate the counterparty risk related to financing operations, Lamor only enters into agreements with banks and other financial institutions that it considers creditworthy. If a counterparty becomes insolvent, Lamor may lose its deposits partly or in full.

Should any credit or counterparty risk materialise, it could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Possible impairments on Lamor's tangible and intangible assets and investments could have an adverse effect on Lamor's financial position and results of operations

As at 30 September 2023, the non-current assets on Lamor's balance sheet included EUR 10.7 million in tangible assets, EUR 4.2 million in intangible assets, EUR 0.5 million in investments in other shares and goodwill of EUR 18.6 million. Lamor tests its tangible and intangible assets for impairment annually on the balance sheet date as well as when events or changes in circumstances indicate that the value of a certain asset would be impaired. If the book value of an asset is higher than its estimated recoverable amount, its book value will be written down immediately so that it corresponds to the recoverable amount. The goodwill recognised on the balance sheet is also tested annually for impairment. If goodwill is written down as a result of an impairment test, this will lead to a decrease in Lamor's equity and thus impact Lamor's results of operations. If any impairments must be made on Lamor's assets, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Parent company's investments in subsidiaries and associated companies as well as long-term loan receivables from group companies and joint ventures has been valued at acquisition cost or lower value. The long-term revenue-generating capacity of the aforementioned items has been taken into account in the valuation. If the revenue-generating capacity of the subsidiaries become weaker, a risk of impairment may concern Lamor's investments in subsidiaries and associated companies as well as long-term loan receivables from group companies and joint ventures, which will, if realised, impact on the parent company's equity and distributable assets.

Risks related to the Listing and trading on Nasdaq Helsinki

There is no certainty that the Listing is completed successfully

Although Lamor has assessed that it meets all of the preconditions for the listing of its Shares on Nasdaq Helsinki, there is no certainty that the Listing will take place as planned or at all, for instance, as a result of requirements imposed by competent authorities or Nasdaq Helsinki. Some of the potential impediments can be beyond Lamor's control. A failure or a delay in the Listing could have an adverse effect on the Company's business, for example due to increased costs.

Investors with a local currency other than the euro will become subject to certain foreign exchange risks when investing in the Shares

The Shares will be priced and, if the Listing is completed, be traded in euro on Nasdaq Helsinki and any future payments of dividends on the Shares will be denominated in euro. Exchange rate movements of the euro will therefore affect the value of any dividends paid and other distributions of unrestricted equity for investors whose principal or local currency is not the euro. Further, the market price of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not the euro.

Risks related to the Shares

Future share issues and sales of significant number of shares may reduce the price of the Shares and future share issues may dilute the share of ownership of the shareholders

The issuance or sale of a significant number of Shares in Lamor, or an understanding that such an issuance or sale may occur in the future, could have an adverse effect on the market price of Lamor's shares and on Lamor's ability to raise funds through share issues in the future. In addition, any possible future directed share issues, or rights issues where shareholders decide not to exercise their subscription rights, could dilute shareholders' relative share of the Shares and votes.

The amount of any dividends distributed or capital repayments made by the Company in any given financial year is uncertain and the Company may not necessarily pay any dividend or make capital repayments at all

Lamor cannot guarantee that it will distribute dividends or make capital repayments in the future. The payment of dividends or capital repayments and their amounts are at the discretion of the Company's Board of Directors and, ultimately, depend on a resolution of the general meeting of shareholders of the Company, as well as on cash and cash equivalents, retained earnings from previous financial periods, estimated financing needs, Lamor's financial position, the results of operations, terms and conditions of the Notes (as defined below) binding the Company, and other similar factors. In the terms and conditions of the Notes, the payment of dividends and the return of capital are limited in such a way that the payment of dividends or return of capital is only possible if it does not lead to an event of default defined in the terms and conditions of the Notes, the parameters defined in the terms and conditions of the Notes are met (Incurrence Test) and the amount of dividend or return of capital does not exceed 50 per cent of the profit of the previous financial year. See "*Operating and financial review – Dividend and dividend policy*".

The concentration of the ownership of the Company may affect the market price and liquidity of the Company's Shares, the Company's largest shareholders may have considerable leverage over the Company's administration and the interests of the Company's largest shareholders may differ from the interests of the minority shareholders

The Company's ownership is concentrated as the Company's five largest shareholders held approximately 59.4 per cent of the Company's Shares and 60.6 per cent of votes as at 31 October 2023. In addition, the interests of the Company's largest shareholders may not coincide with the interests of the other shareholders. Significant matters to be resolved at the Company's general meetings of shareholders include, inter alia, the adoption of financial statements, granting of discharge from liability to the Company's management, resolving on the distribution of distributable assets and the payment of dividends, as well as the election of members of the Board of Directors and of the auditors. Any discrepancies in the interests may have a material adverse effect on the position of the Company's other shareholders. Furthermore, the concentration of ownership may delay or preclude a change of control in the Company and have an adverse effect on the market price and liquidity of the Shares.

Holders of Shares in Lamor registered in custodial nominee accounts may not be able to exercise their voting rights

Beneficial owners of Shares in Lamor that are registered in a custodial nominee account will not be able to exercise their voting rights of such Shares unless their ownership is re-registered in their names with Euroclear Finland Ltd ("**Euroclear Finland**") prior to the relevant General Meeting of Shareholders of Lamor. There can be no assurance that actual owners of shares in Lamor will receive the notice for a General Meeting of Shareholders in time to instruct their nominees to either effect a re-registration of their shares or otherwise vote their shares in the manner desired by such beneficial owners. See "*Shareholder rights – Voting rights and general meeting of shareholders*" and "*Finnish securities market – Finnish book-entry system – Custody of the shares and nominees*".

Certain foreign shareholders may not necessarily be able to exercise their subscription rights

Under Finnish legislation, shareholders have specific subscription rights in proportion to their holdings when Lamor issues new shares or securities entitling the subscription of new shares. Certain shareholders of Lamor who live or will live, or whose registered address is located in, certain countries other than Finland, including shareholders in the United States, may not necessarily be able to exercise their subscription rights in possible future share issues, unless the shares have been registered according to the securities legislation of the country in question or in an otherwise similar manner, or unless an exemption from the registration or other equivalent regulations provided in the applicable legislation is available. This may lead to the dilution of such shareholders' ownership in Lamor. Further, if the number of shareholders who are not able to exercise their subscription rights is high and if the subscription rights of such shareholders are sold on the market, it could have an adverse effect on the price of the subscription rights. A foreign shareholder's right to have access to information concerning share issues and important transactions may also be restricted due to the legislation of the country in question. See "*Shares and share capital – Shareholder rights – Pre-emptive right*" for further information.

RESPONSIBILITY STATEMENT

This Listing Document has been prepared by Lamor Corporation Plc and Lamor Corporation Plc accepts responsibility regarding the information contained in this Listing Document. To the best of Lamor Corporation Plc's knowledge, the information contained in this Listing Document is in accordance with the facts and that the Listing Document makes no omission likely to affect its import.

Lamor Corporation Plc

Porvoo, Finland

CERTAIN ADDITIONAL INFORMATION

Information about the Company

The business name of the Company is Lamor Corporation Plc (in Finnish *Lamor Corporation Oyj*). The Company is a public limited company incorporated in Finland, and it is organised under the laws of Finland. The Company is registered in the Finnish Trade Register under the business identity code 2038517-1. The Company was registered in the Trade Register on 23 May 2006. The Company's legal entity identifier code (LEI) is 7437003R88R5QOCMFQ82. The registered address of the Company is Rihkamatori 2, FI-06100 Porvoo, Finland, and its telephone number is +358 20 765 0100. The Shares in the Company are admitted to trading on First North Premier under the trading code LAMOR.

According to Section 2 of the Company's Articles of Association the Company's line of business is soil and water remediation activities and other services related to environmental maintenance, waste treatment and disposal, and material recycling as well as development, manufacturing, sale and lease of related technologies such as environmental protection equipment, oil spill response equipment, boats and vessels, and activities relating to those, and provision of industry-related consulting and training as well as development of environmental protection programs and financing models, and other environmental protection activities. The company may trade in securities, own and lease real estate as well as mediate raw materials. The company may conduct its business directly and through branches, subsidiaries and associated companies. The company may establish branches, subsidiaries and associated companies also abroad.

Third-party information

This Listing Document contains third-party information. Where third-party information, such as market data and market estimates have been derived from third party sources, such as industry publications, the name of the source is given. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. The Company confirms that any such information has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified, and cannot give any assurances as to the appropriateness of, such information. Should this Listing Document contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on the estimates of Lamor's management. Where information on Lamor's markets or Lamor's competitive position therein is provided expressly according to Lamor's management in this Listing Document, such assessments have been made by Lamor's management on the basis of information available to Lamor's management.

Competent authority approval

This Listing Document is an unofficial English-language translation of the Finnish Prospectus. The Finnish Prospectus has been approved by the FIN-FSA as the competent authority under the Prospectus Regulation on 17 November 2023. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA on the Finnish Prospectus shall not be considered as an endorsement of the Company that is the subject of the Finnish Prospectus and investors should make their own assessment as to the suitability of investing in the securities. The register number of the approval of the Finnish Prospectus is FIVA/2023/2006.

No incorporation of website information

The contents of the Company's website (at www.lamor.com) or any other website, excluding this Listing Document, documents incorporated in this Listing Document by reference and possible supplements to the Listing Document, do not form a part of this Listing Document, and the information on such websites has not been scrutinised or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in the Shares.

Information available in the future

The Company publishes its annual reports in Finnish and in English, including the report of its Board of Directors and its audited consolidated financial statements, business reviews and other information as well as stock exchange releases as required by the Regulation of the European Parliament and of the Council on market abuse ((EU) No 596/2014, as amended, "**MAR**"), the Finnish Securities Markets Act and, from the Listing, the rules of Nasdaq Helsinki. None of these documents are a part of this Listing Document, excluding the documents incorporated in this Listing Document by reference.

Special cautionary notice regarding forward-looking statements

This Listing Document includes forward-looking statements which are not historical facts but statements regarding future expectations instead. These forward-looking statements include without limitation, those regarding the Company's future financial position and results of operations, the Company's strategy, objectives, future developments in the markets in which the Company participates or is seeking to participate or anticipated regulatory changes in the markets in which the Company operates or intends to operate. In some cases, forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. The Company's actual results of operations, including the Company's financial condition and liquidity and the development of the industries in which the Company operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Listing Document. In addition, even if the Company's historical results of operations, including the Company's financial condition and liquidity and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this Listing Document, those results or developments may not be indicative of results or developments in subsequent periods.

Forward-looking statements are set forth in a number of places in this Listing Document, including in the sections "*Trend and market information*", "*Operating and financial review*" and wherever this Listing Document includes information on the future results, plans and expectations with regard to the Company, the future growth and profitability of the Company and the future general economic conditions to which the Company is exposed.

Availability of the Finnish Prospectus and the Listing Document

The Finnish Prospectus will be available on the Company's website at www.lamor.com/fi/sijoittajat/osakkeet-ja-kaupankaynti on or about 17 November 2023.

This Listing Document will be available on the Company's website at www.lamor.com/investors/shares-and-trading on or about 17 November 2023.

Presentation of financial and certain other information

Historical financial information

Lamor prepares its consolidated financial statements in accordance with the International Financial Reporting Standards ("**IFRS**") and the Company's unaudited interim financial reports have been prepared in accordance with IAS 34 – Interim Financial Reporting standard. Lamor's unaudited interim financial report as at and for the nine months ended 30 September 2023 including unaudited comparative figures as at and for the nine months ended 30 September 2022 and audited consolidated financial statements for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020, have been incorporated to this Listing Document by reference.

The Company's financial statements for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 have been audited by Authorised Public Accountants Ernst & Young Oy, Authorised Public Accountant Juha Hilmola as the responsible auditor.

Auditors

The Annual General Meeting of Lamor elects the Company's auditor. Pursuant to Lamor's Articles of Association, the auditor shall be an audit firm authorised by the Finnish Patent and Registration Office. The auditor's term of office commences from the General Meeting deciding on the auditor's election and ends at the close of the next Annual General Meeting. The Annual General Meeting decides on the remuneration of the auditor.

The Company's financial statements for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 have been audited by Authorised Public Accountants Ernst & Young Oy, Authorised Public Accountant Juha Hilmola as the responsible auditor. Lamor's Annual General Meeting held on 4 April 2023 re-elected Ernst & Young Oy, with Juha Hilmola continuing as the auditor with principal responsibility, as the auditor of the Company for a term ending at the end of the Annual General Meeting in 2024. Juha Hilmola is registered in the auditor register in accordance with Chapter 6, Section 9 in the Finnish Auditing Act (1141/2015, as amended).

Alternative performance measures

This Listing Document includes certain performance measures of the Company's historical financial performance, financial position and cash flows, which, in accordance with the "Alternative Performance Measures" guidelines issued by the European Securities and Markets Authority ("**ESMA**") are not accounting measures defined or specified in IFRS and are therefore considered alternative performance measures.

Lamor presents alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. Lamor reports alternative performance measures to show the business performance and to enhance comparability between reporting periods.

Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures which should not be viewed in isolation or as a substitute to the IFRS financial measures. Companies do not calculate alternative performance measures in a uniform manner and, therefore, the alternative performance measures presented in this Listing Document may not be comparable with similarly named measures presented by other companies. Furthermore, these alternative performance measures are not meant to be predictive of potential future results. The alternative performance measures presented in this Listing Document are unaudited unless otherwise stated. Accordingly, undue reliance should not be placed on the alternative performance measures presented in this Listing Document.

Lamor uses the following alternative key figures as part of regulated financial information to enable the users of financial information to meaningful analyses of the performance of the group: EBITDA, adjusted EBITDA, EBITDA %, adjusted EBITDA %, operating profit (EBIT), adjusted operating profit (EBIT), return on investment (ROI) %, return on equity (ROE) %, equity ratio, net gearing, net debt and net working capital.

The detailed calculation formulas of the Company's alternative performance measures have been presented in the following documents incorporated in this Listing Document by reference (see "*Documents incorporated by reference*"):

- Lamor Annual Report 2022 on page 34 (Board of Directors' report); and
- Lamor Annual Report 2021 on page 37 (Board of Directors' report).

Rounding adjustments

The figures presented in this Listing Document, including the financial information, have been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row.

ESSENTIAL INFORMATION ON THE LISTING

Reasons for the Listing

The Listing is intended to support Lamor in implementing its strategic targets, contribute to the expansion of Lamor's shareholder base and to the increase in the liquidity of the Shares in the long term, and improve the awareness of Lamor among different stakeholder groups.

Costs relating to the Listing

The total costs relating to the Listing are expected to amount to approximately EUR 0.4 million. Lamor will receive no proceeds from the Listing.

Working capital statement

According to the estimate of the Company's management, the working capital available to the Company suffices for at least 12 months as of the date of this Listing Document.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Company's capitalisation and indebtedness as at 30 September 2023 on an actual basis.

The table shall be read in conjunction with sections "*Risk factors*" and "*Selected financial and other information*" as well as the Company's audited consolidated financial statements and unaudited interim report incorporated in this Listing Document by reference.

(EUR thousand)	30 September 2023 (unaudited)
Current interest-bearing liabilities	
Guaranteed / secured	2,503
Unguaranteed / Unsecured(1)	3,446
Current interest-bearing liabilities, total	**5,949**
Non-current interest-bearing liabilities	
Guaranteed / secured	28,702
Unguaranteed / unsecured(2)	6,095
Non-current interest-bearing liabilities, total	**34,797**
Total liabilities	**40,747**
Equity	
Share capital	3,866
Translation differences	953
Reserve for invested unrestricted equity	44,303
Retained earnings	16,116
Equity attributable to equity holders of the parent	65,238
Non-controlling interests	1,561
Equity, total	**66,799**
Equity and interest-bearing liabilities, total	**107,546**
NET INDEBTEDNESS	
Cash and cash equivalents	6,915
Liquidity (A)	**6,915**
Current financial liabilities	
Interest-bearing loans and borrowings	3,114
Lease liabilities	2,835
Current financial liabilities, total (B)	**5,949**
Current net indebtedness (C = B - A)	**-966**
Non-current financial liabilities	
Interest-bearing loans and borrowings	33,262
Lease liabilities	1,536
Non-current trade and other liabilities	1,895
Non-current financial liabilities, total (D)	**36,693**
Net indebtedness, total (C+D)	**35,727**

(1) Includes EUR 2.835 thousand of lease liabilities.
(2) Includes EUR 1.536 thousand of lease liabilities.

The contingent liabilities and other commitments are further described in the section "*Operating and financial review – Financial position – Contingent liabilities and other commitments*", and the balance sheet reserves in the section "*Operating and financial review – Financial position – Balance sheet reserves*" of the Listing Document.

BUSINESS OVERVIEW

General

Lamor is one of the leading global providers of environmental solutions[8]. Lamor offers expertise and solutions for the protection and cleaning of the environment and ecosystems. Lamor's mission is to clean the world, which is demonstrated through its business consisting of environmental protection, remediation and restoration, and material recycling. Lamor promotes circular economy, protection of biodiversity and careful use of scarce resources with its solutions and technologies. As at the date of this Listing Document, Lamor operates in over 100 countries through its subsidiaries and associated companies, as well as its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries, and it operates in all continents.

The objective of Lamor's business is to develop and deliver high-quality, efficient and reliable products, services and solutions for the individual environmental challenges faced by the Company's customers. High performance, i.e. effective achievement of results in relation to the set objectives, and innovative technologies and service are the cornerstones of the Company's operations. Lamor has worked for cleaning the world since its incorporation. While Lamor offered the sale of equipment related to oil spill clean-up especially in the early stages of its operations, Lamor has expanded its widely tested technologies and knowhow into tailored environmental protection solutions ranging from environmental risk management to material recycling and restoration of contaminated soil as well as industrial water treatment solutions.

Lamor's offering is divided into environmental protection, remediation and restoration, and material recycling. Lamor's offering related to environmental protection include consulting and training regarding environmental preparedness, pollution prevention as-a-service, emergency response and clean-up and restoration. On the other hand, Lamor's material recycling offering include integrated waste management, plastics recycling, water and wastewater treatment. In addition, Lamor's offering includes remediation and restoration of polluted land.

The "Lamor way of working" includes a global offering, unified operating methods and processes, and an effective model for working as one team with both the customer and partners. The cornerstone of Lamor's strategy implementation is Lamor's globally operating local partner network. Supported by the network, Lamor can deliver high-quality know-how and technologies to the customers. In turn, working with local partners enables efficient scalability and compatibility with the local practices. In the Company's view, this way of working enables a successful transition from project deliveries to ongoing local business operations and creates significant added value for the customer and partner network. Due to its network and wide offering, Lamor is able to provide a wide offering of solutions, which can be tailored according to the individual needs of each customer. Lamor's partner network consists of companies with a common goal to clean the world. The diverse network supports Lamor's sales, customer service and fast response to the needs of its customers. The partner network enables Lamor to provide its customers with versatile comprehensive solutions, which combine the know-how, resources and technologies of Lamor and the companies in its network. The management of Lamor estimates that it also allows Lamor to expand more efficiently as the partners contribute funding for new projects. Usually, the projects that are implemented through Lamor's joint ventures are financed in proportion to the shareholdings.

For the nine months ended 30 September 2023, Lamor's revenue amounted to EUR 87.7 million (EUR 99.7 million for the nine months ended 30 September 2022) and its operating profit (EBIT) amounted to EUR 5.4 million (EUR 9.2 million for the nine months ended 30 September 2022).[9] For the financial year 2022, Lamor's revenue amounted to EUR 127.7 million (EUR 51.5 million for the financial year 2021 and EUR 45.6 million for the financial year 2020) and its operating profit (EBIT) amounted to EUR 10.0 million (EUR 1.9 million for the financial year 2021 and EUR 2.4 million for the financial year 2020).[10]

For the nine months ended 30 September 2023, Lamor's revenue amounted to EUR 25.9 million in equipment and EUR 61.8 million in services (EUR 21.0 million in equipment and EUR 78.6 million in services for the nine months ended 30 September 2022).[11] For the financial year 2022, Lamor's revenue amounted to EUR 28.8 million in equipment and EUR

[8] Lamor is the largest provider of oil spill response equipment by market share measured by revenue. This view is based on reviews, ordered by the Company, which are based on information gathered from the public financial statements of the Company's competitors. In addition, Lamor has the largest market share for remediation work of the biggest man-made oil spill in world history in Kuwait.

[9] The financial information presented here is based on Lamor's unaudited interim financial report as at and for the nine months ended 30 September 2023 including unaudited comparative figures as at and for the nine months ended 30 September 2022.

[10] The financial information presented here is based on Lamor's audited consolidated financial statements for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020.

[11] The financial information presented here is based on Lamor's unaudited interim financial report as at and for the nine months ended 30 September 2023 including unaudited comparative figures as at and for the nine months ended 30 September 2022.

98.9 million in services (EUR 22.9 million in equipment and EUR 28.6 million in services for the financial year 2021 and EUR 30.7 million in equipment and EUR 14.9 million in services for the financial year 2020).[12]

For the nine months ended 30 September 2023, Europe and Asia (EURASIA) accounted for 24 per cent of Lamor's revenue, the Americas (AMER) 13 per cent and the Middle East and Africa (MEAF) 63 per cent, and for the nine months ended 30 September 2022, Europe and Asia (EURASIA) accounted for 10 per cent, the Americas (AMER) 50 per cent and the Middle East and Africa (MEAF) 40 per cent of Lamor's revenue.[13]

Lamor's mission, vision and values

Lamor's mission, vision and objective

Lamor aims to develop the most efficient technological solutions for the individual environmental challenges of Lamor's customers regardless of their location throughout the world. Lamor's mission "Let's clean the world" verbalises Lamor's business concept and objective based on cooperation to make the world a cleaner place. As such, Lamor's vision is to create a world with clean waters and soil.

In accordance with Lamor's mission and vision, cooperation with the partner network plays a key role in resolving environmental challenges successfully. The partner network is utilised in both solving the customers' environmental challenges on the field and in activities supporting the field operations.

Lamor's mission and vision reflect the Company's global presence and the Company's comprehensive approach to the Company's mission to clean the world. Lamor operates genuinely globally and Lamor's approach to the provision of environmental solutions and services is to be "globally local". Furthermore, Lamor's mission and vision highlight the fact that Lamor can only succeed in meeting its objective with teamwork. Each member of Lamor's cooperation network plays its own important role in resolving various problems. Thanks to the cooperation, the network has a longer reach and is able to achieve more than its individual members.

Lamor's values

Lamor's business is based on passion, innovation and trust in accordance with Lamor's values. Since its incorporation, Lamor has worked for cleaning the world. The Company's passion, to clean the world, is made true with various innovations. Skimmers used for oil recovery are one example of such innovations, and Lamor continuously strives to develop new methods and develop new solutions for cleaning the world.

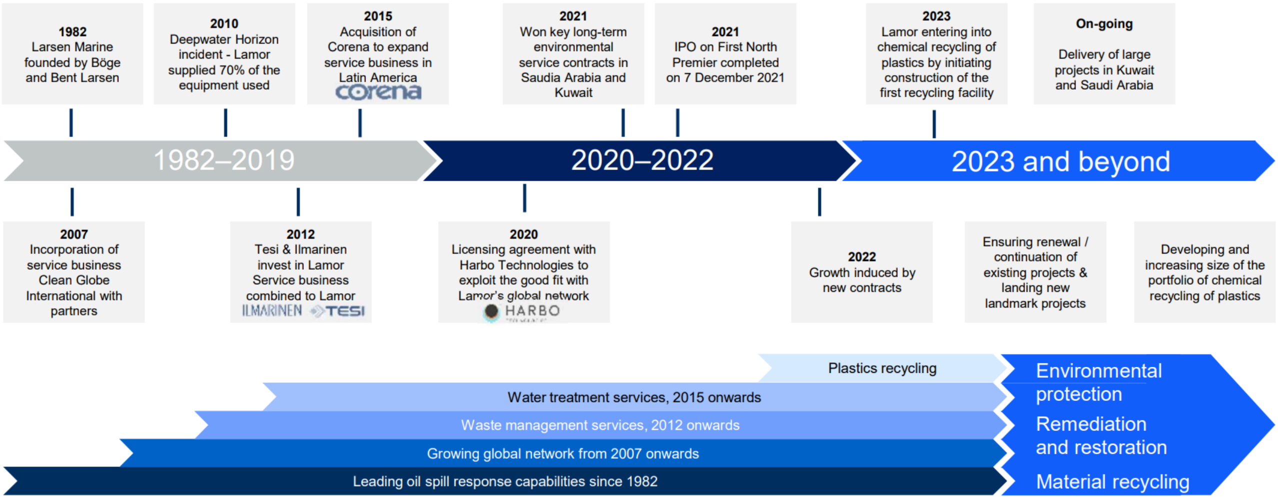
Lamor believes that sustainability stems from teamwork. Lamor's wide global network of partners enables it to provide its customers with versatile comprehensive solutions combining the know-how, resources and technologies of Lamor and the companies in its network. Lamor's partner network consists of companies with a common goal to clean the world (for more information on the partner network, see "– *Lamor's partner network and subcontractors*"). The basis of the partner network is cooperation for cleaner world. No one can do everything on their own, and more can be achieved by working together. Furthermore, the network is based on trust, which embraces inclusive culture and efficient communication between the members in the network. Lamor works together with its customers and partners to be able to offer the best solutions for the present environmental challenges of its customers.

History

The chart below presents the major milestones of the development of Lamor's business:

[12] The financial information presented here is based on Lamor's audited consolidated financial statements for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020.

[13] The financial information presented here is based on Lamor's unaudited interim financial report as at and for the nine months ended 30 September 2023 including unaudited comparative figures as at and for the nine months ended 30 September 2022.



Lamor was originally established as a specialised, family-owned shipyard in Finland. The key breakthrough that directed the future course of Lamor was an elegantly simple technology invented by Lamor to recover oil from maritime spills: the brush skimmer. This invention established the framework for Lamor's core philosophy: develop the simplest and most efficient technical responses to its customers' individual oil spill challenges, anywhere in the world. The success of this corporate philosophy is evident in Lamor's global reach.

Today Lamor has a presence in over 100 countries through its subsidiaries and associated companies, as well as its partner and distribution network. As a solution provider, Lamor assesses a client's response needs, engineers the most effective solution, and assumes overall management of projects, working with the best possible local partners on project execution, worldwide. Based on the "globally local" approach, Lamor is able to provide high-quality and effective solutions in global environmental protection and material recycling. Over the years, Lamor has expanded its offering from oil spill response towards more comprehensive solutions, and nowadays the offering of Lamor includes variety of solutions relating to environmental protection, remediation and restoration, and material recycling.

The year 2021 was exceptional for Lamor. Lamor won significant long-term contracts and improved its delivery capability to meet the needs of large projects. Lamor also developed its business and sustainability work. To enable its growth strategy, Lamor arranged a successful share offering and listing on the First North Premier trading facility in December 2021. Also during 2021, Lamor started two other important development projects, a project related to the plastic waste problem and a sustainability reporting development project.

In 2022, Lamor made an investment decision to build a chemical recycling facility in Kilpilahti, as a first significant step for Lamor to develop recycling of plastics. The Kilpilahti project is one example of how Lamor contributes to the green transition while participating in solving the global plastics problem with an aim to constitute a project portfolio with a capacity of 100,000 tonnes of recycled plastics by the end of the year 2026. Overall, Lamor has acknowledged that sustainability and environmental values are strongly emphasised, and Lamor has set sustainability at the core of its business. Lamor has committed in its business to support the green transition and as a highlight of this, in January 2022 Lamor became the first Finnish company ever to receive a Nasdaq Green Equity Designation. In addition, Lamor issued EUR 25 million green notes in August 2023 (the "**Notes**").

Lamor's strengths

Lamor's management believes that the following factors, in particular, are the Company's key strengths and provide it with competitive advantages:

Significant future opportunities for the Company's solutions promoting sustainability

Globally strengthening environmental awareness is creating demand for sustainable solutions for soil and water clean-up. Increased awareness on the adverse effects of environmental damages has driven governments to pay attention to uncleaned soil and water.[14] A remediation liability resulting from oil spills exists particularly in developing countries, where a significant amount of oil damage remains uncleaned.[15] An extensive remediation liability also remains in the developed countries. Lamor's management estimates that the measures related to remedying old damage will create a significant

[14] Source: International Institute for Sustainable Development: Green Finance Approaches to Soil Remediation.

[15] Source: Wikipedia: List of oil spills (https://en.wikipedia.org/wiki/List_of_oil_spills).

market for innovative and sustainable comprehensive environmental solutions, as increased environmental awareness has also forced governments to consider how new accidents and contamination of the environment can be avoided as effectively as possible in the production chain of liquid fuels and other chemicals in the future. As a result of increased environmental awareness, legislation related to environmental damage has been tightened[16] and sufficient equipment, services and repairs for oil spill response will play a significant role in the protection of the environment in the future.[17]

With its extensive equipment offering and experience in soil and water clean-up, Lamor can provide its customers with comprehensive solutions for minimising remediation liabilities and improving preparedness. Lamor is one of the leading global providers of environmental solutions which aim to respond to climate change, resource scarcity and decreasing biodiversity. Lamor has recently transformed from an equipment provider to a service-oriented company with improved visibility into future sales and business due to longer term contracts in services. Lamor has a versatile portfolio in terms of material recycling, soil remediation, and environmental protection. In addition to the issues relating to contaminated soil and water, plastic waste has become a huge global issue with 300 million tonnes of new plastic produced annually. Lamor has been willing to take on the challenge to reduce the amount of plastic waste, aiming to act as a system integrator managing the value chain of plastic waste operations turning discarded plastic into new raw material. The Kilpilahti project of recycling of plastics is a key step for Lamor, and if the project is successful, it enables Lamor to expand its operations also to this business area in the future.

Increased awareness of nature's vulnerability and of accumulated contaminated soil create needs for the players in the industry and the public sector both to get prepared better for possible future accidents and to finance the clean-up of previous damage. Lamor aims to benefit from its strong expertise to grow in the segments and geographical regions which gain specific benefits from the growth drivers. In the view of Lamor's management, environmental awareness is increasing demand for solutions which are also environmentally friendly[18]. Lamor is delivering solutions which support the customers to increase material recycling and environmental protection and thus improving their environmental impact.

Wide offering and global network support implementation of demanding projects

Lamor's wide and specialised offering and its competent and extensive partner network have enabled Lamor's successful participation in tenders for significant projects and the execution demanding projects. For example, through its wide offering and global partner network Lamor has recently been able to execute significant clean-up projects in Peru and Ecuador, in which Lamor has been locally present and thus being able to respond quickly to the incident with having experts on site with a short notice. In addition, Lamor's offering and extensive partner network has during recent years supported in winning large-scale service agreements in Saudi Arabia, Kuwait and Bangladesh, as well as growth in other business operations. In recent years, Lamor has developed its offering both on market terms by expanding into new business areas and, to a lesser extent, through acquiring businesses, which have widened its competencies. The view of Lamor's management, based on the achieved success in large tenders, is that Lamor is one of the few companies in the world which can provide comprehensive environmental solutions, which include sectors from risk assessment, planning and training to crisis management, soil and water clean-up and waste recycling. Lamor's management believes that Lamor's wide offering provides it with a significant competitive advantage in large-scale projects requiring versatile know-how in responding to environmental damages. Due to Lamor's strong offering suited for large projects, Lamor's current large projects have been progressing as planned.

According to the management of Lamor, the geographical network with local partners in over 100 countries may enable Lamor to expand rapidly in the selected geographical target areas based on market demand and shortens the Company's reaction in responding to environmental damage, and additionally, Lamor is able to implement projects to a large extent on a local level through its partner networks, as Lamor has been able to do in connection with the aforementioned projects in Peru and Ecuador.

A wide offering and continuous innovation activities and development of solutions also provide Lamor with scalable possibilities to expand into new business areas and geographical markets, as Lamor has the competencies required for acting as a system integrator in projects requiring new technology. As a system integrator, Lamor designs the process for the customer, finds suitable technological solutions and acquires the required technology and resources from its cooperation partners and has the ordered systems built. It is Lamor's ambition to develop such that a majority of a solution is based on existing technology and knowledge gained in the global business but tailored to the specifics of the client and

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[16] Source: UN: Global assessment of soil pollution.

[17] Source: Oil Spill Prevention: Spill Preparedness Resources.

[18] The environmental friendliness relates to the customers' increased demand for solutions that promote positive environmental impacts by, for example, increasing material recycling and decreasing the number of polluted areas. Lamor promotes low emission techniques in its operations, and by selecting solutions with lower emission footprint such as bioremediation instead of incineration techniques, Lamor is, in the view of the management, able to decrease the total amount of the emissions caused in the processes.

the situation. In the view of Lamor's management, the scalability of the business as a system integrator facilitates Lamor's market-based expansion in the Company's new target markets, such as chemical recycling of plastics.

Wide and satisfied clientele consisting mainly of projects for clients in the public sector

Lamor's versatile clientele mainly comprises large international companies and customers in the public sector. Lamor's customers in the public sector represent a diverse customer group including, for example, international and regional agencies, local authorities and coast guards. Correspondingly, private sector customers represent a varying group including, among others, industrial companies, oil industry players, harbours and shipyards. In 2022, Lamor had three customers, the revenue from which exceeded 10 per cent of Lamor's consolidated revenue: Kuwait Oil Company (Kuwait), Repsol (Peru) and the National Center for Environmental Compliance (Saudi Arabia). The aggregated revenue from these customers comprised 60.3 per cent of Lamor's total revenue. Although these large contracts result in customer concentration for Lamor, most of the contract counterparties are governmental entities with whom Lamor has long contract periods. In addition, the project in Saudi Arabia includes an option to prolong the contract period, and regarding the projects in Kuwait, Lamor's management assesses that there may be future tender processes in which Lamor could participate.

Lamor's customer satisfaction is on a high level. Lamor asks its customers to evaluate the success of the projects on a scale of 1 to 4 or 5 in 17 sub-areas every year. Customer satisfaction has developed positively in recent years. The customer satisfaction surveys had an average score of 97 per cent in 2021 and 95 per cent in 2022. The Company is particularly praised for its quality, precision and capability to respond to requests for offers quickly and accurately. High-quality execution of projects improves customer satisfaction, and as a result, a significant number of Lamor's customers are recurring customers. According to Lamor's management, previous references are a significant advantage for winning new tenders particularly in the case of global players.

Excellent success rate in tenders of the public sector supports expansion of the business

Lamor's management estimates that the Company has won a significant share of the tenders in which it has participated, and Lamor will also in the future strongly focus on such large tenders which Lamor's management believes that Lamor is most likely to win. According to the management, references from new significant long-term service agreements and other successful projects will give Lamor an excellent position in tenders for significant projects in the future.

According to the Company's management's understanding, received from recent public tenders, Lamor's strong know-how and brand, as well as its reputation as a trustworthy partner among its customers are significant reasons for winning tenders even with higher prices than its competitors. This is supported by the Company's success in large tenders, where meeting the quality criteria plays a big role. Good relationships and previous cooperation with large players in the industry may enable expansion of the current projects and winning tenders for new projects in the future.

Large contracts are a key part of Lamor's business. The contract periods are also usually fairly long (several years) and typically the projects have several phases. If Lamor is chosen for first phase and succeeds in project delivery, it is rather likely to assume contract renewal for next phase. In Lamor's large projects all investments are made after a contract is won, and consequently there is no speculative investments.

Lamor's financial profile supports the pursuit of future growth

Lamor's environmental response projects in South America had a significant impact on the Company's profitability in the beginning of the year 2022. The progress of the projects in Kuwait and Bangladesh started at the end of the year also significantly affected the operating profit (EBIT) of the full year 2022, which amounted to EUR 10.0 million for the financial year ended 31 December 2022 (audited). Further, the Company's strong market position (please see "*Trend and market information*") in business-critical equipment and services as well as cost efficiency through the Company's scalable fixed costs have enabled Lamor to be able to win tenders without compromising profit requirements. Lamor also pursues a disciplined investment policy where capital expenditure and new equipment investment is tied to won contracts with no speculative investment (the investment in plastics recycling being an exception).

Lamor's growth in the year 2022 required some operative investments but the ratio of capex has remained stable, which indicates the scalable nature of the business. The large service projects have tied Lamor's working capital recently despite significant received customer payments. Since the third quarter of 2022, the accumulation of Lamor's net working capital assets has stopped as the key contracts have entered more steady phases. For example, in Saudi Arabia, the payments have normalised and a significant amount of net working capital has been released from the project. However, commitment of working capital has continued in the projects in Kuwait in 2023 but has already started to decrease at the beginning of the last quarter of the year. The introduction of soil remediation equipment speeds up the operations even more and therefore also has a positive effect on the accumulation of cash flow.

Lamor's strategy

Lamor's key target is to be a globally leading provider of comprehensive environmental solutions and to operate as a strong forerunner in sustainability. The Company published its updated strategy for the period 2023–2025 in November 2022. In accordance with its updated strategy, Lamor has defined the following five main targets for the strategy period:

- To be the preferred partner in selected strategic countries, especially in the Middle East and South America.
- To enter three new strategically important countries to create a positive environmental impact.
- To win five new significant projects to strengthen local presence and to solve significant environmental challenges.
- To be part of solving the global plastics problem with a 100 kilotonne project portfolio of recycled plastics.
- To deliver efficient and effective solutions to customers with the globally local operating model.

The strategy of Lamor aims for long-term growth and leading market position in selected market areas and selected environmental solutions. Lamor has recognised significant business potential in all its market areas but in this strategy period will concentrate on achieving growth and solid market position especially in the Middle East and South America. Winning significant new projects and taking part in solving the global plastic challenge are also key factors of the three-year strategy period. In addition, winning projects in new markets is part of Lamor's market entry strategy, as such projects can act as reference points for further establishment in those markets.

The cornerstone of Lamor's strategy is Lamor's globally local partner network model. When Lamor enters new markets, it searches for companies with similar values and ways of working as Lamor has. According to the management of Lamor, this enables Lamor to be better positioned in tendering processes and it supports Lamor in having successful delivery processes. For example, according to the management of Lamor, the two large projects won in Kuwait in 2021 and scaling up the organisation in Peru within a short time indicate the functionality of Lamor's globally local partner network. Utilising the network will allow Lamor to bring its customers the best knowhow and technology. On the other hand, working with local partners will enable Lamor's efficient scaling and compatibility with local conditions and customs. The management of Lamor believes that with this operating model Lamor will be able to achieve a successful transition from project deliveries to recurring local operations and to contribute positively to its customers and partner network.

In 2022, Lamor took significant steps in developing its organisation as well as operation model and recruited many new professionals. The management of Lamor sees that with these changes Lamor will be able to execute the new strategy more effectively as well as to manage its operations and project execution more efficiently and closer to the customers. The extensive co-operation between the market areas and global functions enables not only efficient project deliveries but also further development of Lamor's offering as well as harmonising Lamor's processes on a global level.

In line with its strategy, Lamor's project preference are large and complicated projects which are executed responsibly. Such projects with important customers are long-term projects and thus serve as references for future tenders. The below table presents Lamor's management's view of potential near future tender opportunities for Lamor that fit Lamor's strategy.

Location	Scope	Progress	Estimate of the total value of the project(1)
Iraq	Remediation and restoration	Planned	EUR 800–1,200 million
Brazil	Remediation and restoration	Planned	EUR 150–250 million
Saudi Arabia	Environmental protection	Planned	EUR 250–500 million
Bangladesh	Environmental protection	Planned	EUR 80–140 million
Brunei	Environmental protection	Planned	EUR 125–175 million(2)
Chile	Remediation and restoration	Planned	EUR 35–65 million
Ecuador	Material recycling	Planned	EUR 80–120 million
Kuwait	Remediation and restoration	Planned	EUR 350–450 million(2)

(1) The estimate of Lamor's management of the total value of the project.

(2) Total opportunity for the joint ventures.

Long-term financial targets

This section contains forward-looking statements that involve risks and uncertainties. Lamor's actual results may differ significantly from the results presented in the forward-looking statements due to factors that are discussed in other parts of this Listing Document, in particular "Risk factors", "Certain additional information – Special cautionary notice regarding forward-looking statements" and "Operating and financial review . All of the business objectives stated in this section are targets and therefore should not be considered forecasts, estimates or calculations concerning the Company's future financial position.

Lamor's updated strategic targets focus on achieving growth and operational efficiency. To illustrate the target levels, Lamor's Board of Directors has defined the following long-term financial targets for the company, which are pursued to be completed at the latest during the financial year following the strategy period 2023–2025:

- *Growth*: Increase of annual revenue to over EUR 250 million
- *Profitability*: Adjusted operating profit (EBIT) margin -% over 14 per cent.
- *Capital structure*: Achieving a capital structure suitable for the company's strategy, targets and risk profile by maintaining a strong balance sheet.

Further, in accordance with the Company's dividend policy, Lamor aims to distribute annual dividends, while keeping growth as the company's most important target.

Lamor's offering

Overview of Lamor's offering

Lamor's offering comprises solutions for environmental protection, remediation and restoration, and material recycling and the provision of related equipment. By 2022 revenue, the two most important parts of Lamor's offering were environmental incident clean-ups, e.g. soil remediation, and preparedness services.

Lamor operates globally, and it has strategically located offices throughout the world. Through its network of local partners, Lamor offers its customers a wide selection of solutions which can be tailored according to the individual needs of each customer. Through its partner network, Lamor can provide its customers with comprehensive solutions combining the know-how, resources and technologies of Lamor and the companies in its partner network. As a solution provider, Lamor strives to assess the needs of the customer, design the most efficient solution and assume total responsibility for the project management in cooperation with its local partners globally.

Lamor coordinates the entire value chain of the services from business development to sales, tenders, agreement phase and project implementation. In the development of its business and in cooperation with its technology providers, Lamor, among other things, manages its relations to stakeholders, sells consulting services as a system integrator and communicates actively with its global network. Lamor has good relationships with several of the largest contractors and industrial companies in its field of business, as well as a global network of sales offices, and it also uses sales agents and distributors in its sales (for more information, see "– *Sales and customers*"). In the tendering phase, Lamor utilises its in-house calculation and industry experts, who prepare procurement plans and the offer. For the agreement phase, Lamor has established review processes, capabilities for planning the financing and the project organisation with solid expertise. In the agreement phase, Lamor also cooperates with its subcontractors and partner network and utilises joint venture models when necessary. Lamor has well established capabilities for project management as well as flexible access to resources, through its partner network, and in addition, the project organisation plays a key role in the implementation phase of the project. Lamor often operates together with its subcontractors in the implementation project phase (for more information on the partner network and subcontractors, see "– *Lamor's partner network and subcontractors*"). In the project implementation phase, Lamor's key priority is the quality of its services.

Environmental protection solutions

Consulting and training

Lamor offers to and arranges for its customers extensive training and support services based on successful oil spill response operations and consulting experience over many years. Training is available from introduction into spill response techniques, optimal use of equipment and resources and management of risk on various levels to the management of large risks and execution of response operations. Through the extensive experience, knowledge and practical background of its technical personnel and experts, Lamor can ensure tailoring of the training according to the customer's needs and business requirements. Through its offices located across the world and its extensive partner network, Lamor can offer training throughout the world and in several different languages.

Lamor is an oil spill response trainer approved and certified in accordance with the UK's Nautical Institute's Maritime and Coastguard Agency's ("**MCA**") standards. Training offered and arranged by Lamor is internationally recognised and/or approved by the competent authority or agency, and it is updated regularly. With this Lamor ensures that the content of the training covers the most applicable areas, materials, cases and experiences, and that the training received by the customer and the participants is as effective and useful as possible.

Pollution prevention as-a-service

Lamor offers to its clients the management of pollution prevention operations as a service. The global increase in environmental awareness has forced governments to pay attention to not only already contaminated soil and water areas, but also to the efficient prevention of new accidents and environmental pollution in the future. Lamor has expertise, capacity and foresight in managing pollution prevention, which allows its customers to focus on achieving other important objectives in their operations. Lamor offers tailored environmental preparedness services to suit the customer's needs and context, handling everything from specific preparedness areas to comprehensive turnkey solutions. As a trusted partner, Lamor collaborates with its customers to analyse their specific needs and develop a joint execution plan. Lamor takes on the responsibility of maintaining and elevating the customer's preparedness, ensuring that the customer's organisation is always prepared for the unexpected.

Due to its comprehensive equipment offering and wide expertise, Lamor is able to offer its customers tailored environmental solutions related to preparedness capabilities for a wide variety of needs and for managing a variety of environmental risks.

Protection of infrastructure

Lamor provides its clients with solutions aimed at safeguarding the clients' infrastructure and operations. Such solutions relate especially to securing clean water access. Lamor helps its customers in analysing the related risks and mitigating them through preparedness in terms of the customer's competencies and the technology needed to secure clean water access. Access to clean water is a lifeline of infrastructure as well many industrial processes. Challenges in clean water supply may have significant negative impact on the society, such as downtime of critical energy production and Lamor provides its customers with solutions to avoid such situations.

Lamor's approach to protecting water intake begins with understanding the customer's unique needs and context. Based on that, Lamor tailors the best possible solution for the customer's operating environment and guides the client through various technological options to address the customer's risk profile. Additionally, Lamor informs its customers of the capabilities required to manage such security operations. If the customer desires, Lamor can even operate the water intake protection system on the customer's behalf. As a partner, Lamor is committed to providing high-quality expertise in its environmental preparedness services to meet the needs of its customers.

In addition, Lamor provides solutions for protecting sensitive areas from algae, debris and other floating matter. Lamor's solutions extend thus also to many other custom engineered solutions.

Emergency response

Lamor offers an 24/7 emergency hotline, which enables Lamor to respond to environmental incidents as soon as possible. Lamor's incident response solutions work in two ways: proactive joint risk analysis and planning for mitigation, as well as effectively managing potential incidents form the foundation for optimal response operations. Additionally, according to the management of Lamor, Lamor has an extensive track record of swiftly establishing successful response operations after an incident occurs. In incident response, time is of the essence. Lamor is capable in providing quick, adaptable, and dependable service in addressing challenges.

According to the management of Lamor, Lamor has extensive experience in responding to environmental incidents, such as oil and chemical spills. In case a spill takes place, the response operations will start with a risk assessment and the preparation of a preparedness plan. The purpose of the risk assessment is to estimate the extent of the spill and determine the risks related to the operation. After the extent of the operation and the risks involved in it are identified, the execution of the response operation is planned, including the personnel and equipment resources required by it, and the execution schedule, i.e., the capabilities for executing the response operation are established.

Oil and chemical spills and the response capacity required by them are classified internationally to three levels: Tier 1, 2 and 3. A Tier 1 spill means that a maximum of 10,000 kilograms of oil or chemical has been spilled into the environment, a Tier 2 spill means that a minimum of 10,000 kilograms and a maximum of 1 million kilograms of oil or chemical has been spilled into the environment, and a Tier 3 spill means that over 1 million kilograms of oil or chemical has been spilled into the environment. Lamor can respond to oil and chemical spills of all sizes whether they are Tier 1, 2 or 3 spills, as it can deliver to its customers dispersion equipment, personnel, dispersion chemicals, vessels, aeroplanes and logistics. Through its offices and warehouses located all around the world, Lamor can assume responsibility for the command post, background processes and waste management related to the incident with a very fast reaction time.

Clean-up and restoration

According to the estimate of Lamor's management, Lamor is one of the leading organisations in revitalising contaminated land and water areas[19] for safe use by both humans and wildlife. An advanced environmental protection strategy prioritises preparedness for unforeseen incidents and proactive prevention efforts to reduce the likelihood of emergencies, such as oil spills. However, even with low probabilities, undesirable events can still occur. Following prompt, efficient, and effective emergency response operations, clean-up and restoration are essential.

After Lamor has done the needed emergency response operations relating to a specific incident, Lamor plans and carries out clean-up operations. In Lamor's view, a crucial element is adopting a Net Environmental Benefit Approach (NEBA). NEBA is a structured approach used by the response community and stakeholders during oil spill preparedness planning and response, to compare the environmental benefits of potential response tools and develop a response strategy that will reduce the impact of an oil spill on the environment. This entails assessing and selecting the appropriate technique and tools for clean-up, considering the overall environmental impact, including any potential negative effects from various cleaning methods in different contexts.

Lamor aims to "enhance the effects of nature", for example, by avoiding chemical techniques when they are not environmentally feasible. These operations necessitate manpower, and one of Lamor's strengths is its experience in scaling up local organisations for projects, including by utilising its broad network. In addition to scaling up local organisations, Lamor offers globally approved best practices in managing operations.

Lamor offers efficient solutions for the clean-up of oil spills and other pollutants in all situations and environments. Furthermore, Lamor provides its customers equipment leasing services, services related to the establishment of pollutant spill response centres and expert and consulting services related to the clean-up of pollutants. In addition to the clean-up, Lamor offers and arranges for its customers extensive training and consulting services relating to methods used in spill response, optimal use of the equipment and resources and various levels of risk management all the way to the management of major risks and the implementation of response operations.

Remediation and restoration

Lamor is aiming to address problems relating to climate crisis, dwindling biodiversity and rapid depletion of resources by safeguarding the environment from pollution and fostering a cleaner, more sustainable future for all. This ambition is reflected in Lamor's mission, "Let's clean the world". Land remediation and restoration opportunities often arise when waste materials have been improperly discarded or left to deteriorate without appropriate treatment. Based on its vast experience, Lamor is confident that every contaminated site can be restored to a safe, healthy condition. To accomplish this, Lamor employs a comprehensive approach that addresses both soil and groundwater contamination.

In the Company's view, the increase in environmental awareness, higher respect for environmental diversity and international targets for reducing climate emissions have resulted in more serious attitudes towards remediation liability for contaminated soil and water (see also "*Lamor's strengths – Significant future opportunities for the Company's solutions promoting sustainability*"). In the view of the Company's management, globally increasing demand for sustainable technologies, which can be used to enable the limitation of remediation liabilities for contaminated soil and water, also supports demand for Lamor's services related to clean-up of soil and water. Increased environmental awareness has forced governments to pay attention to land and water areas that have been left uncleaned. As a result of this, awareness of the size of remediation liabilities has increased particularly in developing countries. Lamor's management estimates that measures related to the clean-up of old damages will create a growing market for innovative and sustainable problem-solving means offered by Lamor.

Legacy land area contamination is a global problem. If waste ends up in the ground, it leads to contamination of soil, groundwater, and air. Previous industrial processes and activities may have also added to the contamination of certain sites and require clean-up. It requires specific technical and scientific competencies to identify the degree and levels of contamination and to regenerate the soil for future use. In Lamor's remediation projects the focus extends beyond the contaminated soil or water to encompass the local context as well. Lamor collaborates with its global partner network to identify the most suitable treatment option for each project. By integrating local resources and partners, the solutions are tailored to the specific requirements of each site and the surrounding community. As every project is unique, Lamor offers the customers different project and service options including a solution-as-a-service model, special services and technology support.

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[19] According to the estimate of the Company's management, Lamor is one of the companies in the world that are cleaning up the most polluted land areas in terms of tonnes as measured. The estimate is based on the revenue data of companies that offer bio-based cleaning and on the fact that the Company's ongoing bioremediation projects in Kuwait are among the largest ongoing bioremediation projects.

Lamor's soil-cleaning technologies include biological clean-up, *inter alia* bioremediation, soil vapour extraction, soil washing and thermal desorption. A typical soil-cleaning project comprises of the following phases:

- soil analysis;
- definition of remediation target;
- organising the logistics (often to challenging locations);
- engineering and construction of soil-treatment facilities;
- soil cleaning on the site or elsewhere; and
- restoration of the clean soil.

As an example of the site remediation services, Lamor has in July 2021 entered into agreements on projects related to soil remediation in North and South Kuwait together with Khalid Ali Al-Kharafi & Bros. Co. The projects are described in more detail in "– *Examples of Lamor's significant projects*" below.

Material recycling solutions

Integrated waste management

The increase in environmental awareness has resulted in, among other things, higher appreciation for resource efficiency and consequently a change in attitudes towards waste. Waste is now seen in many places throughout the world as a material adding value, which can be reused and recycled. Lamor also strives to find ways to add value to the waste it manages on behalf of its customer when this is possible. Lamor cooperates continuously with various stakeholders to increase the resource efficiency of various types of waste, such as plastic or recovered oil. In order to increase resource efficiency, Lamor continuously seeks long-term sustainable waste management solutions which enable maximal recovery of resources.

Lamor offers waste management services to the following industries, among others: oil and gas, the petrochemical industry and refining, industrial manufacturing and production, utility services and the public sector. The services related to Lamor's waste management cover the following areas:

- management and disposal of hazardous and non-hazardous waste;
- recovery and recycling of waste materials, including harbour waste reception under the MARPOL convention (defined below);
- consulting, planning and training services for waste management; and
- solutions for waste management.

In its waste management solutions, Lamor combines the identification and composition of the waste materials and then plans treatment solutions that extract full value, whilst minimising residual materials. Transportation choice and method also play an important role when managing waste streams, with emphasis placed on modular, flexible modes of transport that also consider reverse logistics solutions for added efficiencies.

Lamor offers integrated management services of hazardous and non-hazardous waste to customers in various sectors and industries. Lamor offers durable solutions tailored to the customer's needs for recycling and management of waste. Various types of solutions complying with the requirements of local, national and international standards can be used for decreasing the amount of hazardous and non-hazardous waste and for its reuse, classification, recycling and transportation. Lamor cooperates with its customers and analyses the contents and volume of the customers' waste generated over a certain period of time and prepares on the basis of this a service solution to achieve the customer's strategic targets for waste management. Lamor strives to identify the best available waste management technologies and possibilities to add value by recycling and reusing the materials. Lamor aims to decrease the environmental impacts of the waste and optimise its utilisation with all of its services related to waste management in cooperation with the customer.

Lamor also offers waste reception solutions to harbours. Typically, each port authority is obliged to arrange waste reception services in the harbour under the International Convention for the Prevention of Pollution from Ships adopted in 1973 (the "**MARPOL Convention**"). Under the MARPOL Convention, each port authority must ensure the availability of sufficient waste reception services according to the needs of the vessels and arrange services capable of receiving waste from vessels normally using the harbour. Waste types and volumes are defined taking into account the needs related to the operations of the harbour's users, the size and location of the harbour and the types of vessels it serves. Lamor provides services related to planning, implementing and operating of receiving services of harbour waste governed by the MARPOL Convention. Lamor cooperates continuously with governments, the public sector and defence forces for the safe and efficient implementation of services complying with the regulations.

The waste hierarchy refers to a priority order, which aims to limit the generation of waste and promote the recovery of waste. According to the principles of the waste hierarchy, the first priority is to decrease the amount of generated waste and its harmfulness. However, should waste be generated, the waste should primarily be prepared for reuse and secondarily recycled. If recycling is not possible, the waste should be utilised in other ways, such as in energy recovery. If it is not possible to utilise the waste, it must be disposed of.[20] Lamor applies the waste hierarchy principles in its operations and manages waste from end-to-end, ensuring whenever possible that the generation of waste is prevented or minimised on-site, and recovery, recycling, processing and disposal are implemented in an environmentally acceptable way. Lamor also aims to ensure that waste is transported safely, reliably and in compliance with applicable regulations.

Lamor aims to manage and dispose of all waste in a safe, efficient, sustainable and environmentally friendly manner. In accordance with the waste hierarchy, Lamor aims to reuse as much of the waste as possible and thus to minimise the amount of waste which needs to be disposed of. Lamor selects the best technology for the situation of each customer, and it can process the waste either on-site or transport it to another location depending on the customer's wishes and requirements. Lamor has access to several technologies and it is able to plan, build and operate various waste management facilities and solutions.

Lamor also provides its customers with consulting, planning and training services for waste management. Lamor is able to support its customers in preparing and implementing a suitable waste management strategy, applying for permits and obtaining approvals for plans and training personnel. Lamor may also involve in the planning various experts and partners from different fields of expertise, who help Lamor's customers in the formulation and implementation of the waste management strategy.

In addition to the individual waste management services provided by Lamor to its customers, it can also arrange end-to-end solutions for waste management. With these solutions, Lamor can provide its customers with various economies of scale ranging from a streamlined administration and workforce model to combining resources, which can minimise the capital expenditures and operating costs related to the solution used by Lamor's customers.

Plastics recycling

Lamor is expanding its offering into chemical recycling of plastics, and it is estimated that the operations in chemical recycling of plastics will commence during the latter part of 2024. Lamor has partnered with leading technology equipment providers in the industry to transform hard-to-recycle waste plastics into downstream liquid products and gases. Lamor's management believes that developing turnkey solutions is crucial to the success of Lamor's waste plastics-to-products business, and therefore Lamor aims to collaborate with the entire supply chain to ensure that a circular and sustainable approach is maintained. Lamor also aims to employ different technologies and processes in plastics recycling, such as chemical recycling.

In June 2022, Lamor announced its plan to invest in Finland's first industrial-scale chemical recycling facility of plastics in the Kilpilahti industrial area located in Porvoo, Finland together with Resiclo Oy. The project is unique, as, to the Company's knowledge, no facility of this scale for chemical recycling of plastics has been carried out in Finland before. The recycling facility will produce from waste plastics chemically recycled raw material, which is planned to be used in the petrochemical industry to produce recycled plastics and delivered to suitable refineries for further processing.

In the first phase, the plan is to build an annual 10,000-tonne chemical recycling capacity in Kilpilahti, Porvoo. In the next phase, in the medium-term and by the end of 2026, Lamor is planning to build in addition a decentralised chemical plastics recycling capacity of approximately 30,000 tonnes in Finland (forming in total a capacity of approximately 40,000 tonnes). The decision to start the next phase is expected to be made when the first phase is at a stage where Lamor has considered the technology and processes to be functioning.

The total investment of the first phase is entirely financed, and the amount of this investment is approximately EUR 16 million. The first-phase investment decision regarding the project was made in late 2022 and the project has moved forward in 2023 with technology selection, client acquisition and detailed process planning. Lamor has started the actual construction work in 2023. Lamor is aiming to create a proof-of-concept chemical recycling facility of plastics and references in Finland. Lamor currently estimates that the commissioning of the first phase will take place approximately in mid-2024.

Lamor aims to utilise its global presence and partner network to build similar facilities in future in Lamor's strong market areas. Lamor's target is to develop a recycled plastics project portfolio with a capacity of 100,000 tonnes by the end the strategy period (including the planned total capacity of approximately 40,000 tonnes in Finland), meaning that the necessary investment decisions for facilities enabling a capacity of 100,000 tonnes have been made by the end of 2026.

[20] The principles of waste hierarchy are based on the EU's framework directive for waste (Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives).

As at the date of this Listing Document, no investment decisions regarding the planned 90,000 capacity investments after the first phase have been made and they have not been financed.

Water and wastewater

Lamor provides tailored and adapted water treatment solutions for the varying needs of its customers. Lamor offers its services to various sectors from municipal potable water and wastewater treatment to the large industrial customer segment. According to the International Panel on Climate Change (IPCC), about 80% of the world's population already suffers from threats to water security. The need for water treatment and cleaning solutions has increased as a result of climate change. Lamor's target is to be a forerunner in solutions for water treatment. Lamor sees the water cycle as an endless process, and due to this, the Company believes waters must be protected to ensure the production and supply of clean water also in the future.

Sustainable use of water requires that an increasing amount of potable water is produced from surface waters. Groundwater wells are usually the cheapest alternative for producing potable water, but due to the scarcity of groundwater resources, it is not a sustainable solution in the long term, and as a result, Lamor is focused in its technologies on the treatment of surface waters. Lamor's offering includes solutions for the treatment of sea water, fresh water and recycled water. Lamor can also deliver to its customers transportable water treatment systems, which can be installed in sea containers or provided as skid i.e., module, installations.

Wastewater treatment plays a key role in the fight against pollution in nature. In the water cycle, wastewater is released into rivers, lakes or oceans, and all untreated pollutants end up in the natural cycle. The treatment of wastewaters with appropriate methods can minimise the impacts of industry on waters and start improving the situation in many already polluted regions. Lamor has a wide offering of methods for cleaning municipal wastewater and can provide its customers with many solutions, such as the removal of hydrogen sulphide, prevention of corrosion in pipelines, disinfection of wastewater and boom solutions for settling basins.

Lamor also provides its customers with water treatment solutions developed specifically for industrial needs. Lamor's offering includes, for example, tailored solutions for treatment of oily waters, the treatment of wastewater flows containing metals for example in the textile industry and the treatment of water containing fats, oil and other organic contaminants, for example, for the needs of fisheries and the fish processing industry.

Lamor has also developed solutions for safeguarding water intake areas. Safe water intake solutions have been developed for water intake in open waters, which involve a risk of the occurrence of floating materials or oil in the water. Lamor's solutions for safeguarding water intake also provide protection against other impurities, such as floating organic materials, chemicals and litter. Water intake can be protected by, for example, using Lamor's safety booms recommended for the protection of the outer perimeter of facility areas, fixed booms providing continuous protection against oil and other floating impurities or open sea booms recommended for water intake areas located further from the coast and designed specifically for oil terminals, refineries, power plants and other similar permanent installations.

Lamor's equipment offering

Lamor's equipment offering include various equipment used for environmental protection, restoration and remediation, and material recycling, such as waste management, water treatment and spill response equipment. The value chain of the equipment deliveries comprises business development and sales, planning, production, delivery and deployment, as well as maintenance and spare part services. Lamor has good relationships with several of the largest contractors and industrial companies in its field of business, as well as a global network of sales offices, and it also utilises sales agents and distributors in its sales (see also "– *Sales and customers*"). Lamor strives continuously to develop new solutions for the individual environmental challenges of its customers and expand the applicability of its existing solutions in new areas. In its role as a system integrator, Lamor helps its partners to develop solutions for the customers' challenges. In the design phase, Lamor utilises third party technology providers, and it can design equipment and solutions both in-house and through outsourcing.

Lamor has a global network of production locations, which also have capabilities for equipment storage. Lamor's production is based on own production and the use of established subcontractor network. Lamor owns all intellectual property rights entirely that are material for its equipment, and it is in charge of quality assurance for its products, also to the extent that the production of the equipment is outsourced to third parties outside Lamor. Lamor's equipment warehouses, which are located strategically across the world, support the Company's capability to react and act, when necessary, very quickly and cost efficiently in the event of an accident. The equipment can usually be delivered immediately from Lamor's local warehouses located all around the world. Lamor uses its distribution and delivery partners for distributing its equipment. Lamor assists its customers in the installation of the equipment and also provides training related to the use of the equipment in connection with the equipment deliveries, as well as further training after installation of the equipment.

Through its global office network, Lamor maintains continuous relationships with its customers and provides them with maintenance and spare part services. Lamor utilises sales agents for further sales.

In the view of Lamor's management, Lamor is the market leader with the widest offering of equipment for oil spill response in the market[21]. The equipment offered by Lamor to its customers are described below. Lamor delivers its equipment both to public and private sector customers and Lamor has delivered its equipment to over 100 countries globally.

Waste management equipment

Lamor's equipment offering includes several types of equipment for waste management. The equipment is available, for example, for separation and recovery of waste, solidification of liquid waste and thermal treatment of waste.

The equipment used for the separation and recovery of waste is based on a mechanical, chemically assisted separation technique that separates and recovers oil, water and solids effectively. With Lamor's waste management equipment, liquid waste can be converted into solid waste, which means oil drilling waste can be treated on-site without the need for separate wells intended for temporary waste storage. The equipment enabling thermal treatment of waste utilises various thermal treatment techniques and it can be deployed in the management of oil drilling waste, for example, to minimise its environmental impacts.

Water treatment equipment

Lamor's equipment offering includes a number of equipment used in the treatment of water. The water treatment equipment offered by Lamor consists of equipment used for the treatment of potable and process water and equipment used for treating wastewater.

Oil recovery equipment

Lamor's equipment offering includes an extensive selection of tested and certified oil skimmers, oil booms and reels, pumps, power packs, landing craft and vessels, work boats, oil recovery ships, equipment for temporary storage of oil and auxiliary equipment.

Lamor's equipment offering also includes vessel-mounted oil spill response systems intended for use on the open sea, in particular, allowing the entire vessel to be converted for collecting oil. Lamor's equipment offering also includes soil remediation systems developed for cleaning up the soil or the accident site which can be used to remediate soil contaminated by oil or chemicals.

Lamor's range of equipment also includes products that are particularly suited for industrial applications. Lamor's selection of industrial systems facilitates emissions management and improves the operation of the process by removing oil or chemicals that are not part of the process.

Group structure

Lamor Group comprises the parent company Lamor Corporation Plc together with its 17 subsidiaries and 10 associated companies. The table below sets forth Lamor's subsidiaries and associated companies as at the date of this Listing Document. In addition, the parent company has one significant branch (Lamor Corporation Plc, Saudi Arabian branch).

[21] The estimate of the Company's management is based on the revenue data of companies that operate in the same filed as Lamor and the companies' market share derived from such data.

Lamor Corporation Plc's subsidiaries	Ownership, %	Domicile
Lamor USA Corporation	100.00	USA
Lamor Corporation UK Ltd	100.00	UK
Lamor Beijing Co Ltd	100.00	China
Lamor Environmental Solutions Spain S.L	100.00	Spain
Corena Group Bolivia SRL	100.00	Bolivia
Lamor Peru SAC	100.00	Peru
Lamor Environmental Services L.L.C	100.00	United Arab Emirates
Lamor Colombia SAS	92.50	Colombia
Corporacion Para Los Recursos Naturales Corena S.A	85.01	Ecuador
Corena Chile SpA	92.55	Chile
Lamor Middle East LLC	70.00	Oman
Lamor India Private Ltd	60.00	India
Lamor Water Technology Oy (Vodaflo Oy)	50.67	Finland
Lamor Recycling Oy	70.00	Finland
World Environmental Service Technologies LLC(1)	100.00	USA
Lamor Americas LLC(1)	100.00	USA
Lamor Environmental Solutions Panama(1)	52.00	Panama
Lamor International Sales Corp(1)	100.00	USA
Lamor Vostok LLC(1)	100.00	Russia

(1) Inactive.

Lamor Corporation Plc's associated companies	Ownership, %	Domicile
Owned by Lamor Group's parent company		
Shanghai Dongan Water Pollution Control Center Co Ltd	28.60	China
Lamor Cevre Hizmetleri	30.00	Turkey
Sawa Petroleum Services Ltd	45.00	Senegal
Gaico-Corena Environmental Services Inc	49.00	Guyana
Lamor Do Brazil(1)	50.00	Brazil
Lamor NBO LLC(1)	50.00	Azerbaijan
Lamor Central Asia LLP(1)	40.00	Kazakhstan
Lamor Ukraine LLC(1)	19.90	Ukraine
Owned by Gaico-Corena Environmental Services Inc.		
Sustainable Environmental Solutions Guyana Inc (SES)	24.50	Guyana
Owned by World Environmental Service Technologies LLC		
Ecoshelf Ltd(1)	34.67	Russia

(1) Inactive.

As set forth in the table, Lamor has a subsidiary and an associated company in Russia. Since the Russian attack on Ukraine, Lamor and entities controlled by it have ceased the sale and deliveries of any technologies, services or solutions to Russia. In the first half of 2022, Lamor made an impairment of EUR 2.0 million relating to an investment in the associated company in Russia and in the third quarter of 2023, Lamor made impairments of a total of EUR 1.2 million relating to its associated company and subsidiary in Russia. After the impairments, the assets relating to the business in Russia have been written down as a whole in the group.

Lamor's partner network and subcontractors

General

Lamor is a globally operating company with subsidiaries and associated companies in over 20 countries. Lamor's offices, which are strategically located across the world, promote the Company's sales and enable its participation in various projects and requests for offers. Historically, new offices have been established in regions where it has been estimated that they are needed most in the view of the business.

In addition to its subsidiaries and associated companies, as well as offices located across the world, Lamor has a wide partner network. In addition to its own personnel and personnel of the companies included in the partner network, Lamor uses subcontractors in the execution of its projects for producing components and subassemblies used in its business. Lamor also utilises sales agents and distributors globally in its sales.

Partner network

Despite its global operations, Lamor's approach in the provision of environmental solutions and services is to be "globally local", meaning that Lamor relies in its operations on the network of local partners. Lamor has a wide global partner network, which is based on the principle that no one can do everything, but everyone can do something. Through its partner network, Lamor can provide its customers with versatile comprehensive solutions combining the know-how, resources and technologies of Lamor and the companies included in its partner network.

The versatile partner network supports Lamor's sales and customer service, as well as rapid response to the customers' needs together with local distribution and sales agents. With its local partners, Lamor can respond globally and quickly to critical accidents or other incidents which require fast action. Through its partner network, Lamor also has very wide coverage in the developing markets with increasing demand for the clean-up of soil and water and where a local presence for sales is required.

Lamor's partner network includes companies, who have shared brands with Lamor, companies partially owned by Lamor, Lamor-based spin-off companies, companies with technologies integrated into Lamor's solutions and companies providing services which are integrated into Lamor's services. According to the management of Lamor, Lamor is providing global business opportunities for its local partners which increase the value of the network for both parties. According to the management of Lamor this is evidenced by, for example, the partners' willingness to invest in projects together with Lamor and the large projects in Kuwait are typical examples of this way of working.

Subcontractors

In addition to its own personnel and personnel of the companies included in the partner network, Lamor uses subcontractors in the execution of its projects for producing components and subassemblies used in its business.

Lamor's agreements with its subcontractors are mainly project-specific, and historically, Lamor has concluded only few long-term master agreements with the subcontractors. As Lamor's agreements with its subcontractors are often project-specific, it also negotiates the prices of components and subassemblies produced by the subcontractors separately for each project and agreement in connection with their procurement. While agreements between Lamor and its subcontractors are mainly project specific, Lamor also has long-term subcontracting relationships with certain subcontractors it uses frequently.

Intellectual property rights

Lamor's intellectual property rights include trademarks, domain names and unregistered intellectual property rights such as know-how and trade secrets that are important to Lamor's business and competitive position. However, in the view of Lamor's management, the Company's business does not depend on any specific intellectual property rights.

Sales and customers

Customers

Lamor has both governmental and private customers. Governmental customers represented 82 per cent and private customers 18 per cent of Lamor's order backlog at the end of September 2023. During 2022, governmental customers generated 63 per cent and private customers 37 per cent of Lamor's revenue.

Lamor's customers in the private sector represent a diverse customer group including, among others, industrial companies, oil sector, ports and shipyards. The Company's customers in the private sector include, for example, Acciona, S.A., DP World, Exxon Mobil Corporation, Neste Corporation, Halliburton Company, OCP Ecuador S.A., Repsol S.A. and Shell plc. In the view of Lamor's management, demand in the private sector is driven by increasing environmental awareness supporting the companies' willingness to invest in oil spill response capabilities, waste management and water treatment.

Correspondingly, the governmental customers also represent a varied customer group including, among others, cross-border and regional governmental organisations, local authorities and coast guards. The Company's governmental customers include, for example, the Canadian Coast Guard, the French Centre d'Expertises Pratiques de lutte antipollution, the China Maritime Safety Administration, the European Maritime Safety Administration, the Royal Danish Army, the Swedish Coastguard, Kuwait's national oil company Kuwait Oil Company, the UK's Maritime and Coastguard Agency, Saudi Arabia's National Centre for Environmental Compliance (NCEC), Peru's state-owned company Petróleos del Perú, the Finnish Border Guard, the Saudi Arabian oil company Saudi Aramco, the Finnish Environment Institute (SYKE) and the United States Coast Guard. In the view of Lamor's management, demand in the public sector is driven by, in particular, an increasing availability of financing for environmental clean-up and oil spill response capabilities.

Sales organisation

General

Lamor's sales organisation includes salespersons and sales support. In addition, the sales organisation is supported by sales agents and distributors across the world. Lamor's equipment sales process has historically been based on a multi-channel approach, and the most optimal sales channel has been selected for each solution segment. The Company's equipment sales are mainly based on direct sales by Lamor's offices.

Equipment sales

The majority of Lamor's equipment sales are based on direct selling. Direct sales are used particularly in the case of B2B customers and the public sector. Direct sales are carried out especially by Lamor's offices that are strategically located across the world, which promote the Company's sales and enable participation in various projects and requests for offers.

Other sales take place through sales agents and distributors. Sales agents are the main sales channel in countries where Lamor does not have its own office. Sales agents enable easy and cost-efficient access particularly to markets which are not the most significant for Lamor in terms of sales volume. However, Lamor typically handles the installation of the equipment and training of the users itself in these markets as well. Lamor uses distributors in markets where it does not have its own operations. Lamor also uses local distributors in markets where government bodies require that a local company delivers order. Lamor typically participates in the installation of the equipment and training of the users also in the markets where distributors are Lamor's main sales channel.

Solutions sales

Services and tailored environmental solutions provided by Lamor to its customers require direct sales, and the majority of such sales are carried out as direct sales by Lamor's offices. Historically, new offices have been established in regions where it has been estimated that they are needed most in the view of the business. For example, offices have historically been located in regions where Lamor has won a tender for a project, and countries which offer high business potential for Lamor. Some offices have been established through joint ventures, which decreases investment needs related to the establishment of the office for its part and accelerates the Company's growth.

In solutions sales, the most significant role is played by Lamor's service offices, which plan and deliver the solutions offered to the customers. Service offices represent Lamor at the local level and support participation in tenders. Service offices distribute Lamor's devices, technologies and environmental solutions and promote their sales. Service offices can also respond to environmental damage occurring in their region and they can also be utilised as a part of the network in the case of large accidents. Local service offices enable the provision of tailored environmental services to the customers, and they can also efficiently receive local feedback from the customers.

Tenders and selection criteria applied by the customers

As a part of its business, Lamor participates in tenders for public procurements, and the acquisition of new projects is largely dependent on success in such tenders. Public procurements follow statutory procurement procedures, where public entities can plan the implementation of a public procurement procedure within the procurement unit. Participation in tenders requires comprehensive preparations and the tendering processes can be lengthy. As a main rule, any entity is allowed to participate in procurement procedures. The organisers of a public procurement set minimum criteria which the tenderer must satisfy, and the weighting for each criterion used for selecting the service provider. In the view of Lamor's management, typical criteria include references, competence of the personnel implementing the project, size of the participant, technological resources available to the participant, the participant's ability to act as main contractor and the participant's capability to plan complete projects. If several participants satisfy all other criteria, price is usually the decisive factor in public procurements.

When Lamor prepares tenders in various procurement procedures, Lamor utilises the personnel and competence of several service areas to ensure as accurate and competitive an offer as possible in each project. In the case of larger projects, Lamor reviews the most significant risks and opportunities related to the project already at the offer stage and takes them into account in the offer calculation. Should Lamor succeed in increasing its service deliveries as planned, it is likely that a more significant number of Lamor's new clients and projects would be acquired from tenders related to public procurements. Agreements with public sector customers often include master agreements in effect for several years.

In the private sector, tenders, if organised, are usually targeted to certain selected players, and due to this, participation in the tenders is not possible for all players, unlike in the case of public procurement. In the view of Lamor's management, typical selection criteria include reliability of the participant, customer relationship, references, technological resources available to the participant, the participant's size, the participant's ability to act as main contractor and the participant's capability to plan complete projects. While in public procurements the party for executing the project is selected from the participants satisfying the general and technical criteria applied in the tendering by typically using the price as the decisive criterion, private sector customers also emphasise in their decisions, in addition to the price, qualitative factors, such as the quality of the service and the competencies and reputation of the participants. Technical screening also takes place in the selection process in connection with public procurements, in line with private sector tenders.

In the private sector, projects are usually offered without a tender to a certain player when the customer already has an existing long-term relationship with this player. In the view of Lamor's management, in such cases the main selection criterion is the trust built on the basis of the previous cooperation. In these cases, the significance of the price as a selection criterion depends on the costs the customer would incur for changing the provider.

Lamor targets, in particular, challenging and significant projects with high quality criteria, typically facing less competition due to this. Lamor's customer satisfaction is on a high level.[22] In the management's view, Lamor's advantages in tenders include, among other things, the possibility to respond to requests for offers already at an early stage, brand awareness and a long operating history, a versatile offering, a local presence across the world, a consultative approach, reliability and reputation, technological know-how, deliveries focusing on details, competitive pricing, optimised pricing of projects and efficient procedures for preparing offers.

Pricing models

Lamor uses several different pricing models in its business. The pricing model concerning the equipment deliveries is based on the targeted gross margin, and the pricing model concerning the service deliveries is usually based on the operating profit and sometimes on the total budget. Projects are also priced based on time and material, where the customer pays for the project on the basis of costs, but invoicing based on time and material has mostly been replaced by other pricing models.

In project contracts based on fixed unit prices, Lamor first estimates the time and resources needed for executing the project prior to submitting its offer, including the costs for equipment, raw materials and subcontractors, and prepares the cost estimate and schedule for the project on their basis. The prices of raw materials, supplies and the workforce or the costs of subcontractors may increase between the preparation of the offer or agreement and the commencement of the project, and as a result of this, the projects' real costs may exceed the estimates used by Lamor for the offer or project contract, which may have a significant effect on the profitability of project contracts based on fixed unit prices. Identifying and assessing this pricing risk play a material role in the pricing of project contracts based on fixed unit prices, and Lamor always strives to take the pricing risk into account when preparing such offers or contracts. Lamor also strives to achieve fixed price supply contracts once a fixed price tender has involved to reduce the risk of margin erosion from price increases.

As a main rule, the buyer determines the pricing model applied for service projects, and in tenders, the buyer always determines the pricing model.

Geographical breakdown of revenue

As at the date of this Listing Document, Lamor operates in over 100 countries through its subsidiaries and associated companies, as well as its partner and delivery networks. The table below sets forth the geographical breakdown of Lamor's revenue.

[22] Source: Lamor's customer satisfaction survey. For more information, see "*Lamor's strengths – Wide and satisfied clientele and order backlog consisting mainly of projects for clients in the public sector*".

(EUR thousand)	1 January to 30 September (unaudited)		1 January to 31 December (audited)		
	2023	**2022**	**2022**	**2021**	**2020**
Europe and Asia (EURASIA)	21,321	9,907	17,837	17,283	22,050
Americas (AMER)	11,660	50,322	56,713	11,626	20,738
Middle East and Africa (MEAF)..................	54,763	39,451	53,107	22,608	2,834
Total(1)	**87,745**	**99,680**	**127,656**	**51,517**	**45,621**

Examples of Lamor's significant projects

As a part of its strategy, Lamor is targeting to win five new significant projects in the period 2023–2025 to strengthen local presence and to solve significant environmental challenges. The discussion below provides examples of Lamor's recent significant projects.

Saudi Arabia – improvement of oil spill response capabilities in the Red Sea area

In March 2021, Lamor concluded an agreement with Saudi Arabia's National Centre for Environmental Compliance (NCEC) for strengthening oil spill response capabilities in the Red Sea area. The purpose is to establish Tier 2 response capabilities for environmental damage in the region. The project has been started in June 2021.

The Red Sea is one of the busiest sea lanes in the world, and its coasts include areas in their natural state that could suffer irreparable damage if a large oil spill were to occur. The key mission of NCEC and Saudi Arabia's Ministry of the Environment, Water and Agriculture is to improve the kingdom's response capabilities in the event of an accident. The agreement between Lamor and NCEC is a key element in the fulfilment of the goal of improving the efficiency of environmental protection in the area.

The Red Sea coast is now covered by five oil spill response vessels and three aircraft in three bases supported with personnel and oil spill response equipment standby for emergency response. In 2022, under supervision of NCEC, Lamor responded to oil spills in the Red Sea and conducted marine environmental examinations as well as participated in national exercises and drills in the Red Sea.

Lamor provides NCEC with a programme consisting of services, devices, equipment and personnel with the aim of improving oil spill response capabilities in the Red Sea area. The services include assessment of current resources, preparation of a preparedness plan, the transfer of knowledge and the training of oil spill response personnel. Additionally, marine equipment and aircraft are delivered as a service for oil spill response tasks. As a part of the effort to strengthen the oil spill response capabilities, three oil spill response centres will be built in the region: one in Dubai, one in Jizan and one in Jeddah.

Lamor serves as the contractor in the project, also using subcontractors in its implementation. Lamor is responsible for the project's entire value chain, and subcontractors are intended to be used, for example, for establishing facilities, offices and warehouses, delivering materials and equipment and conducting monthly reporting. The project's duration is three years, and the contract period is expected to expire during 2024. The contract may potentially be continued for a period between years 2024 and 2026, and Lamor seeks to extend the contract. The pricing model used for the project contract is the fixed unit price model. Lamor has provided collateral in connection with the project contract, amounting to five per cent of the total contract value. The project will be recognised as income based on the degree of completion in the case of services and equipment deliveries and based on the lease period in the case of leased equipment. Invoicing takes place once the customer has accepted each partial delivery.

Kuwait – soil remediation projects

In July 2021, Lamor entered into agreements concerning projects for soil remediation in northern and southern Kuwait in a consortium with Khalid Ali Al-Kharafi & Bros. Co. The customer of the projects is Kuwait's national oil company Kuwait Oil Company and the total value of the two projects is approximately EUR 330 million. Two agreements were prepared for the projects, which last around five years, with one agreement relating to the operation in northern Kuwait and the other relating to the operation in southern Kuwait (Phase 1). The soil remediation projects were started in northern and southern Kuwait in September 2021. Lamor was not successful in the tendering of the second phase of the project due to price competition. Lamor's management believes that Lamor's good performance in the first phase increases Lamor's possibilities to take part in the second phase of the remediation work as a subcontractor.

An area of 114 square kilometres in Kuwait was heavily contaminated when oil wells located there were destroyed in connection with the invasion of Kuwait by Iraq from 1990 to 1991. Oil has leaked into the soil from damaged oil wells, forming huge oil lakes in the area. The UN Compensation Commission has granted the State of Kuwait a subsidy of USD 3 billion for the remediation of the soil.

Lamor serves as the remediation contractor in the projects, while Khalid Ali Al-Kharafi & Bros. Co. serves as the building contractor. Lamor has determined the location and volume of soil to be remediated and the best treatment method to achieve the remediation target. The target for 2023 is to treat a significant amount of soil with bioremediation and soil washing methods, while the work is estimated to continue for 3.5 years. According to the management, the project has progressed well during the second quarter of 2023 with remediation activities. The consortium was able to transport more contaminated soil to its treatment centers than was expected and the bioremediation process worked more efficiently than anticipated.

The pricing model used for the project contract is the fixed unit price model. Lamor has provided collateral in connection with both project contracts, amounting to 10 per cent corresponding with Lamor's share of the project. Lamor's share of the projects amounts to a total of EUR 143.5 million. The recognition as income and the invoicing of the project are based on actual progress on a monthly basis. During the contract period, all income and expenses will be divided within the consortium at the following rate: Khalid Ali Al-Kharafi & Bros. Co. 55 per cent and Lamor 45 per cent. The project is executed through a joint operation model. Lamor seeks for continuation projects related to these projects in the future.

Guyana – delivery of integrated solutions for hazardous waste management

In July 2020, Lamor concluded an agreement concerning large-scale, integrated hazardous waste management solutions in a consortium with Gaico Construction and General Services Inc and Guyana Shore Base Inc, to be delivered to Guyana to the local energy company Esso Exploration and Production Guyana Limited ("**EEPGL**"), which is expanding its operations in Guyana. The service agreement will last 10 years and concerns the construction and operating of an integrated waste maintenance building as well as the arrangement of financing. The agreement includes an option to negotiate on the extension of deliveries for a new 10-year contract period.

The operational company Sustainable Environmental Solutions Guyana Inc ("**SES**") has been established for the performance of the service contract. The parties to the joint venture are Guyana Shore Base Inc. and Gaico-Corena Environmental Services Inc. The latter is a joint venture of Lamor, in which Lamor owns 49 per cent and Gaico Construction and General Services Inc owns 51 per cent. Therefore, Lamor indirectly owns approximately 24.5 per cent of SES, which entered into the agreement.

In January 2022, SES embarked its first full year of operations at its integrated hazardous waste management facility in Georgetown. Since the beginning, the project has been driven by circular economy by increasing the reuse of materials. The operation is geared to receiving all hazardous and non-hazardous waste generated by EEPGL with the facility designed to maximise waste material recovery and reuse. Lamor has installed waste processing technologies that recover base oils for new drilling mud production. In addition, separation technologies are used to treat contaminated waters and container washdown waters to separate oil and chemicals and to provide process water for reuse in the facility.

The pricing model used for the project contract is the fixed unit price model. The fee structure consists of a fixed monthly sum combined with variable compensation based on the results of the work and is divided relatively to ownership percentages. The project will be recognised under as a part of interests in associated companies, and the contract is not a part of Lamor's order backlog. Lamor has provided a parent company guarantee in connection with the project agreement, together with Gaico Construction and General Services Inc, for the liabilities of the joint venture Gaico-Corena Environmental Services Inc.

Bangladesh – delivering environmental protection and material recycling solutions

In July 2022, Lamor announced that it had been awarded three large tenders in Bangladesh. Lamor is building the first modern reception facility for waste from vessels in Mongla Port and, in addition, Lamor is also delivering a significant number of oil spill response equipment and vessels to the port authority. The projects in Bangladesh started close to the year-end 2022 and they are an example of the synergies between Lamor's environmental protection and material recycling solutions. The aforementioned solutions typically have the same clientele, which creates revenue synergies between the solutions. Lamor expects that the expansion activities of the Bangladesh ports will continue in the coming years, and the on-going projects may enable Lamor to expand its business outside the Mongla port as a solution provider for both environmental protection and material recycling. The last deliveries in the ongoing projects in Bangladesh will be made during 2024.

Kilpilahti – a facility for chemical recycling of plastics

Lamor announced the plan to construct a chemical recycling facility in June 2022. Lamor is building a facility for chemical recycling of plastics in Kilpilahti area in Porvoo, Finland together with Resiclo Oy. The project is unique, as to the Company's knowledge, no facility on this scale for chemical recycling of plastics has been built in Finland before. The recycling facility will produce from waste plastics a chemically recycled raw material, which can be used in the petrochemical industry to produce raw material for recycled plastics and delivered to suitable refineries for further processing into recycled plastics. Lamor's first phase investment in the Kilpilahti project company was made at the end of 2022, and in 2023 the focus will be on more detailed planning of the handling process as well as on the commencement of the actual execution. The commissioning of the recycling facility is scheduled to take place in 2024. Lamor Recycling Oy has signed a capital loan agreement of up to EUR 6 million with the Finnish Climate Fund for the financing of the capital expenditure and ramp-up costs related to the construction of the Kilpilahti facility.

In the first phase, the aim is to build approximately a 10,000-tonnecapacity in Kilpilahti, Porvoo. In the next phase, in the medium-term and by the end of 2026, Lamor is planning to build in addition a decentralised chemical plastics recycling capacity of approximately 30,000 tonnes in Finland (forming in total a capacity of approximately 40,000 tonnes).

Sustainability

General

Sustainability is at the core of Lamor's strategy. Lamor's vision about a cleaner tomorrow highlights Lamor's sustainable business model to protect the nature and environment. Lamor's strategy is aiming to increase positive impact with solutions relating to environmental protection and material recycling. With its solutions and technologies, Lamor promotes circular economy, protection of biodiversity and careful use of scarce resources. In accordance with the strategy, the key to sustainable business is co-operation with customers and partners reinforced with continuous innovation.

To be able to quantify the impacts of Lamor's activities clearly, Lamor has developed its sustainability reporting methods. Lamor has defined a clear sustainability strategy, sustainability goals and indicators, as well as calculated the carbon footprint and other material positive and negative impacts of its operations. Lamor also reports the sustainability results in accordance with GRI (Global Reporting Initiative).

In 2022, Lamor engaged with the Upright Project to assess the positive and negative impacts of its business activities on society, knowledge, health, and environment. With its business, Lamor is a strong player in terms of its societal net impact. According to the survey conducted by The Upright Project, Lamor's net impact value is +66 per cent. The net impact value is calculated by The Upright Project which defines the value based on data collected from scientific articles. The net impact value illustrates the sum of a company's positive and negative impacts on environment, health, society and knowledge. [23] The more positive the company is the more sustainable the company's business activities are. In 2021, the average net impact value for companies listed in Nasdaq Helsinki was -13.[24] The result indicates that Lamor is able to create with limited resources wide positive impacts on environment and health including protecting the biodiversity, decreasing the amount of emissions and waste and saving the scarce natural resources. Lamor aims to improve the net impact ratio continuously by developing more efficient ways of working to increase the positive impact.

On 19 January 2022, Lamor was the first company in Finland to receive the Nasdaq Green Equity Designation. The designation supports listed companies with their transition towards green business models and strategies and gives investors increased visibility to the company's green strategy and targets. The Nasdaq Green Equity Designation can be given to listed companies that have over 50 per cent of their revenue derived from activities considered green and that invest more than 50 per cent in green activities. An independent reviewer CICERO made its annual review of Lamor's business operations in January 2023. Lamor continued to meet the criteria set for the designation and is allowed to continue in the programme also in 2023.

Lamor has set up the Green Finance Framework, with which it aims to link capital markets with its sustainability agenda and investments. The Green Finance Framework enables Lamor to mobilise debt capital to support investments to protect the environment and ecosystems globally and to promote a circular economy. The Green Finance Framework allows Lamor to raise capital through green debt products such as bonds, commercial paper and loans (Green Debt).[25] Lamor uses the Green Finance Framework in the allocation of assets received in connection with the issue of the Notes.

[23] Source: The website of The Upright Project (https://www.uprightproject.com/).

[24] Source: The survey of Upright Project in August 2021 commissioned by Lamor.

[25] The Green Finance Framework is available on Lamor's website at www.lamor.com/investor-relations/debt-financing.

Lamor's ethical principles are reflected in its codes of conduct and form the basis for its daily activities and operations. The guidelines define Lamor's commitment to sustainable development, responsible business conduct and compliance with laws and regulations. Internationally recognised human rights are the cornerstone of social sustainability and are covered by Lamor's codes of conduct. Furthermore, Lamor has zero tolerance for corruption in any form and it requires its business partners to operate in the same manner. In addition, Lamor expects its business partners and employees to comply with its ethical standards and conducts due diligence of its partners to identify, prevent, mitigate, and account for negative impacts. Lamor has also established a screening procedure for prior examination and annual assessment of suppliers and business partners.

The management of Lamor has defined sustainability development targets for the year 2023. The material topics and their medium- or long-term targets are as follows:

- *Enabling environmental protection, efficient material recycling and protection of biodiversity, efficient use of natural resources and climate change mitigation.*
    - Increasing the amount of green environmental solutions delivered and increase the amount of green investments.
    - Increasing the share of recycled or renewable raw materials in the sources used.
    - Reducing CO2 emissions from solutions provided.
- *Social sustainability as part of Lamor's culture and financial value creation.*
    - Safe working environment irrespective of the working location, leadership development, screening of significant high-risk business partners for anti-corruption and respect for human rights, and business partner code of conduct in use with all partners.
    - Increasing reliability in the grievance mechanism and long-term value created for the stakeholders.

Lamor's health, safety, environmental and quality policy

The health and safety of the personnel and network partners are of utmost importance at Lamor. Lamor is committed to conducting all of its business activities sustainably, which ensures the health and safety of people, environmental protection and the quality of Lamor's products and services. Lamor is committed to ensuring its compliance with applicable requirements relating to health, safety, the environment and quality, as well as statutory requirements in all countries in which it operates and aims to be a safe, equal and attractive place to work for all employees and partners.

Lamor aims to follow the highest standards regarding health and safety, security, environment and quality. Lamor is thus an ISO 9001 (Quality), 14001 (Environment) and 45001 (health and safety) certified company and has developed and implemented an Integrated Management System ("**IMS**") to comply with these standards. The IMS covers all Lamor activities and locations where Lamor operates. When relevant, Lamor treats all workers involved in its operations as its employees. These cover for instance all the safety related matters.

Lamor has dedicated persons who are responsible for the implementation of the IMS, the certification per ISO standards and the supervision of the IMS on a global and headquarters level. Each Lamor group company and branch has a Health, Safety, Security, Environment and Quality (HSSEQ) representative to ensure and supervise compliance with Lamor standards. The IMS defines metrics and KPIs to evaluate Lamor's performance in health and safety, quality and environment. Lamor's Management Team reviews the performance of the company and supports the continual improvement of the system.

Codes of conduct

Lamor's ethical principles are reflected in its codes of conduct (Lamor Code of Conduct and Lamor Business Partner Code of Conduct) which form the basis for its daily activities and operations. The codes define Lamor's commitment to sustainable development, human rights and anti-corruption, and responsible business conduct and compliance with laws and regulations. The codes of conduct have been developed by the management and have been approved by the Board of Directors.

Selection criteria for partners and subcontractors

Lamor is committed to conducting all of its business operations in a way that aims to ensure, for example, the quality of products and services provided by the Company to its customers. Lamor is committed to complying with applicable quality standards and statutory requirements in each country in which it operates. Success in tenders also requires that Lamor satisfies the qualitative factors defined by the organiser of the tender as selection criteria, which may relate to, for example, the quality level of the provided service and the competence and reputation of the service provider.

Lamor has a wide global partner network, and it provides its customers services together with the companies included in the network. For its partner network, Lamor selects companies which possess know-how, resources and technologies complementing Lamor's own know-how, resources and technologies and as such, enable the offering of more versatile services and solutions for the environmental challenges of the customers. In addition to its own personnel and the personnel of the companies included in its partner network, Lamor also uses subcontractors for the execution of projects.

As Lamor provides services and delivers equipment to its customers together with its partner network and subcontractors, Lamor's partner companies and subcontractors need to satisfy a certain quality level required by Lamor and its customers. Lamor concludes partnership and subcontracting agreements only with reputable companies in their industry providing services and components with proven high quality. Lamor also aims to select the partners and subcontractors aiming to promote sustainability and environmental diversity with their activities. In addition, one of Lamor's sustainability development targets is that all of Lamor's partners need to apply Lamor Business Partner Code of Conduct. The Business Partner Code of Conduct covers also human rights, anti-corruption and anti-bribery.

Investments

The majority of Lamor's investments relate to investments in business model, costs arising from development of equipment and services, which are capitalised on the balance sheet, as well as machinery and equipment. Lamor's investments in intangible and tangible assets for the nine months ended 30 September 2023 was EUR 3.8 million (EUR 6.5 million for the nine months ended 30 September 2022)[26]. For the financial years ended 31 December 2022, 2021 and 2020, Lamor's investments in intangible and tangible assets amounted to EUR 7.8, 3.4 and 2.1 million, respectively.

Lamor's investments increased in the third quarter of 2023 compared to the first half of the year 2023 as a result of the investments and development expenditure relating to the Kilpilahti project of plastics recycling (Lamor's investments in intangible and tangible assets were EUR 1.7 million for the six months ended 30 June 2023 and a total of EUR 2.1 million between 1 July 2023 and 30 September 2023)[27].

The first phase total investment of the Kilpilahti project is entirely financed, and the amount of this investment is approximately EUR 16 million. The first phase is financed with a EUR 6 million bank loan relating to the project, a capital loan up to EUR 6 million granted by the Finnish Climate Fund to Lamor Recycling Oy, a Business Finland funding of EUR 2.7 million granted by the State Treasury, and an equity investment of approximately EUR 2.8 million made by Lamor in the company established for the Kilpilahti project, Lamor Recycling Oy. Furthermore, Lamor has committed to provide Lamor Recycling Oy with a capital loan in the maximum amount of EUR 3 million if needed. Lamor holds 70 per cent of the shares of Lamor Recycling Oy. The rest of the shares of the company are held by Resiclo Oy.

Lamor has signed a land lease agreement for a property located in Kilpilahti, Porvoo, on which the new chemical recycling facility will be built on. The lease term with a duration of 25 years began on 1 July 2023. In total, the nominal value of the lease payments to be paid over the lease term is EUR 3.9 million.

Lamor did not have significant investments related to intangible and tangible assets, or decisions on such investments between 30 June 2023 and the date of this Listing Document.

Material agreements outside the ordinary course of business

Expect for the intercreditor agreement described below, Lamor has not entered into material agreements outside the ordinary course of its business between 30 September 2023 and the date of this Listing Document, or during the nine months ended 30 September 2023 or during the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020.

Lamor has entered into an intercreditor agreement upon the issuance of the Notes on 17 August 2023 as a borrower together with lenders, Danske Bank A/S, Finland branch and Finnvera plc, and the representative of the holders of the Notes and the security agent, Nordic Trustee Ltd. The agreement defines the mutual relations of the contracting parties such as the lenders' ranking in priority of payment.

Litigation and arbitration procedures

As at the date of this Listing Document and over the period of the preceding 12 months, there have been no governmental, legal, arbitration or administrative proceedings against or affecting Lamor or any of its subsidiaries (and no such proceedings are pending or threatened of which Lamor is aware) which have or may have had in the recent past, individually or together, significant effects on the profitability or the financial position of Lamor, or of Lamor and its subsidiaries taken as a whole.

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[26] The presented financial information is based on unaudited interim financial reports.

[27] The presented financial information is based on unaudited interim financial reports.

Regulatory environment and standards

Lamor's field of business is subject to extensive regulation, as legislation has a key role in reaching targets for environmental protection. In addition, legislation pertaining to the industry is under continuous pressure for change due to increasing environmental awareness, and regulation also strongly guides the activities of Lamor's customers and in part also demand for Lamor's equipment and services. Lamor must comply in its operations with a large amount of legislation, various standards and regulations relating to, for example, the processing of waste and hazardous materials, permits required for the business, health and safety, data protection, public procurement, use of labour, competition, general company law and taxation. The service deliveries provided by Lamor are mostly subject to operating permits and such deliveries may not be carried out without a permit or licence granted by the relevant authority.

As at the date of this Listing Document, Lamor operates in over 100 countries through its subsidiaries and associated companies and its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries, and it operates in all continents. The global nature of Lamor's business increases the amount of regulation applied to it, as the content of legislation and regulation may vary significantly between jurisdictions. Part of the regulation related to environmental protection may be national, part of it international or harmonised on the EU level, for example. Lamor must be able to respond to changes in legislation, standards, regulations and case law applicable to it in order to ensure that it complies with the legislation, standards, regulations and case law in its business operations.

It should also be noted that Lamor also operates in developing economies, and activities in such countries are subject to local legislation. Financial, political, administrative and legal systems may not be well established in these countries, and due to this, their legislation applicable to Lamor's operations may differ substantially from the legislation applied in more developed economies. In addition, it is possible that the legislation in such countries does not include any statutes related to environmental protection.

However, Lamor's management estimates that due to scale of Lamor's operations, its experience in operating various jurisdictions and its globally operating local partner network, Lamor is well positioned to comply with varying regulation in different markets. Lamor's management believes that this can provide Lamor with a competitive advantage in its global operations.

Personnel and organisation

Personnel

The tables below set forth the average number of Lamor's personnel as well as the geographical distribution during the periods indicated.

	1 January to 30 September		1 January to 31 December		
	2023	**2022**	**2022**	**2021**	**2020**
Number of personnel, average..................	630	637	604	250	432
Geographical distribution, %					
Europe and Asia (EURASIA)	24%	10%	8%	22%	14%
Americas (AMER)	13%	50%	40%	68%	84%
Middle East and Africa (MEAF).................	63%	40%	52%	10%	2%

The number of Lamor's personnel did not change significantly between 30 September 2023 and the date of this Listing Document.

TREND AND MARKET INFORMATION

The description below includes market and industry information based on information derived from third-party sources and estimates made by the Company's management. Where the information is derived from a public source, the source is presented. The estimates of the Company's management are based on non-public sources available to the Company and on the knowledge of the Company's management of the relevant industries and markets. For more information on the sources of market and industry information, see "Certain additional information – Third-party information".

Introduction

Lamor's business is divided into the following strategic segments: environmental protection, restoration and remediation, and material recycling. As at the date of this Listing Document, Lamor operates in more than 100 countries through its subsidiaries and associated companies as well as its partner and distribution networks. The key markets for the Company are the global environmental protection market, restoration and remediation market and the material recycling market in which the Company has business operations or where it offers or plans to offer commercial solutions.

Market size and characteristics

Environmental protection market

Lamor's environmental protection offering comprises consulting and training, pollution prevention as-a-service, protection of infrastructure, emergency response as well as clean-up and restoration. Spill response services make up a large part of the emergency response and clean-up services. According to the Company's management, the emergency response market consists of a few dozen operators with annual net sales of several million euros, as well as numerous smaller local service providers. In addition, according to the Company's management, there are only a few significant equipment manufacturers besides Lamor in the market.

The Company's management believes that the spill response market will grow particularly as the need for ensuring sufficient spill response preparedness increases. The prevention of future environmental damage such as oil and chemical spills is increasingly seen as a useful investment, as adequate preparedness significantly decreases the total environmental and financial risk. Spill response solutions play a key role in the oil and chemical companies' transformation towards a more sustainable business. As environmental awareness and the value of coastal areas increase, the need for effective prevention and remediation of spills becomes increasingly more important for companies. According to the Company's management, demand for oil spill response solutions is more dependent on the number of shipping routes susceptible to the oil spill risk than on direct oil demand. Spill response and prevention play a key role in avoiding future environmental disasters and in fulfilling the sustainable development goals of oil companies. Growing demand for biofuels will also maintain the need for preparedness against oil and chemical spills.

Material recycling market and restoration and remediation market

The Company's current material recycling offering includes site remediation, waste management, plastics recycling as well as water and wastewater treatment. The Company's management estimates that material recycling is a large market which also presents significant expansion potential for Lamor. For example, oilfield solid waste management market was valued at approximately EUR 1.7 billion in 2021[28], and Lamor's management believes that the global oil-related soil remediation market is at least the size as the oilfield solid waste management market. The Member States of the European Union alone spent an average of about EUR 2.75 billion annually on soil remediation between 2000 and 2010.[29] Further, the water treatment market, as a whole, is very large; for instance, the size of the market for industrial wastewater comprehensive solutions is around EUR 4 billion.[30] Globally, there are still many large oil spills which require clean-up. A majority of the uncleaned oil spills are in Africa, Middle East and South America, in the market of which Lamor is well presented. For example, according to the management of Lamor, there are three Tier 3 level oil spills in Africa that are not cleaned, and four Tier 2 level oil spills in Americas that are partially cleaned. In addition, also the soils and waters of the world require massive clean-up, as there are hundreds of thousands contaminated sites around the world. For example, there are on

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[28] Source: Spears & Associates: Oilfield Market Report.

[29] Source: EY: Evaluation of expenditure and jobs for addressing soil contamination in Member States.

[30] Source: Aquaporin A/S's Prospectus dated 14 June 2021.

estimate approximately 500 thousand contaminated sites only in Europe and its surroundings[31]. Consequently, there is a massive amount of clean-up tasks remaining to be done, to which Lamor is able to respond with its clean-up solutions.

The waste management and water treatment markets are fairly strictly regulated, and it is typical that projects are acquired through tenders. Certificates (ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007) and, according to the management of Lamor, significant recent references from successfully executed projects are often considered an advantage in tenders for projects.

Plastics recycling and plastic waste markets also provide growth opportunities for Lamor. As the public awareness towards climate change and the global problem of plastic pollution has increased, it has increased the demand for solutions mitigating the consequences of climate change. According to the Company's management, the increased awareness has resulted in the expansion of the market for plastics recycling, as the plastic-based materials are developing towards ever-higher recycling rates. Also, the EU directive for plastic recycling ((EU) 2019/904) clearly drives for an increased recycling volume by the year 2030, which would result in recycling rate of approximately 60 per cent. For example, by 2030 the value of the plastics market has been projected to reach the limit of USD 120 billion[32]. In addition, the legislation will require producers of virgin plastic material to increase the recycled use in the total mix.

The Company's management forecasts that the Company's addressable market will grow significantly in the coming years as awareness of sustainable development increases demand for comprehensive end-to-end environmental solutions. The Company's management forecasts that Lamor's addressable market in soil clean-up will grow to significantly in the coming years. This growth is forecasted to result in the commencement of new soil clean-up projects and increase of Lamor's geographical coverage.

In addition, the addressable market is expected to grow considerably due to opportunities related to the collection and recycling of plastic waste. In its plastics recycling operations, Lamor turns discarded plastic into resources by concentrating, collecting and sorting the plastic in rivers before it reaches the sea, and recycling or processing it into fuel using pyrolysis. Lamor's investment in the Kilpilahti facility for chemical recycling of plastics is also a new solution offered by Lamor to reduce the amount of plastic waste, offering significant potential in expanding business operations to the plastics recycling market in the upcoming years.

Key market areas

Lamor has identified geographical and operational key market areas concerning its business. According to the management of Lamor, the geographical key market areas are Middle East and Africa, South and North America, Europe and Asia. In these markets, for instance, the management of Lamor estimates that the increased environmental awareness has increased the demand for services offered by Lamor related to environmental protection, restoration and remediation, and recycling of materials. In addition, according to the management of Lamor, many of these areas are having significant efforts to increase tourism and other economical activities, and the need of attracting tourists that have high knowledge on sustainability increases consequently the need for activities related to environmental protection. Furthermore, increased requirements covering environmental and social aspects and implementing of new waste treatment techniques have strengthened the need for services that Lamor is able to offer.

Regarding the operational markets, Lamor has identified recycling of materials as one of its key market areas. According to the Company's management, the high demand for recycled plastics is resulting from the increased need to decrease the use of virgin oil in the production of plastics. The potential for plastics recycling is high, as the amount of plastics produced annually is very high, and currently only a minor part of the produced amount is being recycled.

Competitive landscape

The Company believes, based on the achieved success in recent large tenders, that it possesses a strong competitive position in its market due to its know-how. According to the Company's management, Lamor is one of the only players in its market that can provide comprehensive environmental solutions for e.g., governmental customers, which include services such as risk assessment and preparedness planning, building up readiness, reaction capacity, limiting spread of pollutants, collecting pollutants, cleaning up the environment and, finally, treatment of the waste created or its delivery to another party for treatment. Lamor believes it can offer a highly strong value proposition for these sub-areas, to which there are almost no direct competitors.

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[31] Sources: Lamor; Site estimations: EEA (Contamination from local sources), EPA SA (Site contamination, 2016), U.S. EPA (Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990–2019, 2021), Treasury Board of Canada (Federal contaminated sites inventory), Reuters (Special Report: Millions of abandoned oil wells are leaking methane, a climate menace, 2020).

[32] Source: MarketsandMarkets; Recycled Plastics Market worth $120.0 billion by 2030 (28 April 2023).

According to the Company's management, in the spill response market, there are a relatively small number of companies, and the market is focused on a few large operators. The leading players in the market are large companies of the industry with the ability to operate internationally, like Lamor, due to their international network. According to the Company's management, there are also some medium-sized companies in the market with a specialised or narrow offering and geographical coverage. In addition, there are a number of local operators in the market. The large players focus almost solely on services. According to the Company's management, Lamor has only 4–5 global competitors in the equipment market that are significantly smaller than Lamor.

In addition to Lamor, the large and medium-sized companies offering spill response solutions in the equipment market are, *inter alia*, Desmi, Vikoma and Elastec, and in the services market, *inter alia*, Ambipar Response and National Response Corporation (NCR, part of Republic Services). In certain geographical areas there are mainly state incorporated operators in the oil spill response market.

The material recycling market is fragmented, with numerous operators of various sizes. In the waste management market, Lamor offers integrated hazardous and non-hazardous waste management services for the oil and gas industry as well as other industrial customers. According to the Company's management, the larger market players offer broader waste management service packages and often are not direct competitors due to their different services and geographical focus, and, on the other hand, the smaller players cannot serve as system integrators in projects in the same way as Lamor but focus mainly on individual part projects in the role of subcontractor. The management of Lamor estimates that in the water treatment market, the competitors are often the same as in the waste management market. According to Lamor's management, the Company benefits from its wide offering as it is able to offer economies of scale to its customers as it delivers comprehensive end-to-end project solutions and technologies.

In the material recycling market and remediation and restoration market, according to the management of Lamor, Lamor's main competitors are the largest companies in the market, which are, *inter alia*, Clean Harbors, Séché, Suez and Veolia, and local players in different market areas. The large players offer a comprehensive range of waste management and water treatment services, but Lamor's addressable market is not their main market. In addition, according to the management of Lamor, the large players focus on different geographical markets than Lamor, maintaining a presence mainly in the developed markets of Europe and North America. Lamor differentiates itself from its competitors in the waste management and water treatment markets as an expert especially in the oil industry that has succeeded in combining its spill response business with its strong competence in waste management and water treatment. The Company has executed a market driven expansion, in which the requests from the customers in oil industry have led to the expansion of the Company's business first from oil spill response equipment to oil spill response services and then to waste management and water treatment.

SELECTED FINANCIAL AND OTHER INFORMATION

Historical financial information

The following tables present selected financial information of Lamor as at and for the years ended 31 December 2022, 2021 and 2020, and as at and for the nine-month periods ended 30 September 2023 and 30 September 2022.

Lamor's selected financial information below has been derived from Lamor's unaudited consolidated interim report as at and for the nine months ended 30 September 2023, prepared in accordance with "*IAS 34 – Interim Financial Reporting*" and IFRS, including the unaudited comparative consolidated financial information as at and for the nine months ended 30 September 2022 and Lamor's audited consolidated financial statements as at and for the years ended 31 December 2022, 31 December 2021 and 31 December 2020, prepared in accordance with the IFRS.

Lamor's unaudited interim financial report as at and for the nine months ended 30 September 2023 including unaudited comparative figures as at and for the nine months ended 30 September 2022 and audited consolidated financial statements for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020, have been incorporated to this Listing Document by reference. Save for the Company's audited consolidated financial statements for financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 incorporated in this Listing Document by reference, no part of this Listing Document has been audited.

Consolidated statement of profit and loss	For the nine months ended 30 September		For the year ended 31 December		
	2023	**2022**	**2022**	**2021**	**2020**
(EUR thousand)	(unaudited)		(audited)		
Revenue	87,745	99,680	127,656	51,517	45,621
Materials and services	-52,636	-63,575	-80,279	-29,919	-27,840
Other operating income	106	292	386	857	398
Employee benefit expenses	-16,353	-13,594	-19,386	-9,637	-7,918
Other operating expenses	-7,949	-6,979	-9,909	-6,618	-4,759
Share of results in associated companies	-440	-1,426	1,809	-185	108
EBITDA	**10,472**	**14,397**	**16,659**	**6,014**	**5,610**
Depreciations, amortisations and impairment	-5,085	-5,174	-6,641	-4,072	-3,183
Operating profit (EBIT)	**5,387**	**9,223**	**10,018**	**1,941**	**2,426**
Financial income	1,484	1,276	1,468	434	47
Financial expenses	-4,320	-3,392	-4,947	-2,197	-1,474
Profit before tax	**2,552**	**7,107**	**6,540**	**178**	**999**
Income tax	-255	-2,704	-3,005	691	-159
Profit for the financial period	**2,296**	**4,403**	**3,535**	**869**	**840**
Attributable to					
Equity holders of the parent	2,289	4,193	3,462	963	669
Non-controlling interests	8	210	73	-94	170
Earnings per share					
Earnings per share, basic, euros	0.08	0.16	0.13	0.05	0.03
Earnings per share, diluted, euros	0.08	0.16	0.13	0.05	-

Consolidated statement of financial position	As at 30 September 2023	As at 30 September 2022	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
(EUR thousand)	(unaudited)		(audited)		
ASSETS					
Non-current assets					
Goodwill	18,648	18,385	18,634	18,049	17,892
Intangible assets	4,247	3,848	4,016	4,245	4,259
Property, plant and equipment	10,697	8,911	9,636	4,581	3,888
Right-of-use assets	4,257	6,843	5,293	5,742	1,010
Investments in associated companies and joint ventures	1,368	2,191	1,808	3,671	3,781
Non-current receivables	1,549	1,891	1,791	1,442	-
Investments in other shares	501	418	418	418	350
Deferred tax assets	4,880	3,730	2,916	2,944	1,389
Assets	**46,148**	**46,215**	**44,512**	**41,093**	**32,569**
Current assets					
Inventories	10,714	11,792	10,359	9,069	6,937
Trade receivables	24,292	27,491	29,396	7,556	9,475
Contract assets	49,267	43,724	38,448	14,804	4,336
Prepayments and other receivables	8,404	6,813	6,523	9,098	4,595
Short-term investments	75	168	238	165	194
Cash and cash equivalents	6,915	12,150	4,889	28,871	5,282
Total current assets	**99,667**	**102,138**	**89,854**	**69,564**	**30,818**
TOTAL ASSETS	**145,815**	**148,353**	**134,366**	**110,657**	**63,388**
EQUITY AND LIABILITIES					
Equity					
Share capital	3,866	3,866	3,866	3,866	3,866
Issue of shares	-	-	-	-	621
Translation differences	953	2,897	719	92	-418
Reserve for invested unrestricted equity	44,303	44,303	44,303	44,303	11,398
Retained earnings / accumulated deficit	16,116	14,555	12,720	12,805	12,813
Equity attributable to equity holders of the parent	**65,238**	**65,621**	**61,609**	**61,067**	**28,281**
Non-controlling interests	1,561	1,207	1,439	839	1,154
Total equity	**66,799**	**66,829**	**63,048**	**61,905**	**29,435**
Non-current liabilities					
Interest-bearing loans and borrowings	33,262	7,852	10,723	9,178	3 543
Lease liabilities	1,536	3,076	2,060	3,056	261
Deferred tax liability	2,825	979	1,640	879	237
Other non-current financial liabilities	1,895	3,875	6,977	2,828	59
Total non-current liabilities	**39,517**	**15,782**	**21,401**	**15,942**	**4,100**
Current liabilities					
Interest-bearing loans and borrowings	3,114	11,052	3,302	10,019	12,480
Lease liabilities	2,835	3,486	3,074	2,410	768
Provisions	96	153	304	75	61
Trade payables	12,197	21,087	12,656	11,844	8,805
Contract liabilities	5,665	16,778	18,158	1,985	3,017
Other short-term liabilities	15,591	13,187	12,424	6,476	4,722
Total current liabilities	**39,498**	**65,742**	**49,918**	**32,810**	**29,852**
Total liabilities	**79,015**	**81,524**	**71,318**	**48,752**	**33,953**
TOTAL EQUITY AND LIABILITIES	**145,815**	**148,353**	**134,366**	**110,657**	**63,388**

Consolidated statement of cash flows	For the nine months ended 30 September 2023	For the nine months ended 30 September 2022	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2020
(EUR thousand)	(unaudited)		(unaudited, unless otherwise stated)		
Cash flow from operating activities					
Profit for the financial year	2,296	4,403	3,535	869	840
Adjustments for:					
Depreciation, amortisation, and impairment	5,085	5,174	6,641	4,072	3,183
Finance income and expenses	2,835	2,116	3,479	1,763	1,428
Gain on disposal of property, plant, and equipment	-30	-211	-331	-381	-77
Share of profit from associated companies and joint ventures	440	1,426	1,809	185	-108
Taxes	255	2,704	3,005	-691	159
Other non-cash flow related adjustments	725	627	1,031	-41	1,031
Total adjustments	**9,311**	**11,837**	**15,633**	**4,908**	**5,616**
Change in working capital					
Change in trade and other receivables	-4,803	-41,119	-42,253	-13,395	-1,382
Change in inventories	-654	-2,465	-1,282	-1,899	1,551
Change in trade and other payables	-14,481	21,605	21,394	6,332	1,319
Total change in working capital	**-19,938**	**-21,979**	**-22,141**	**-8,962**	**1,488**
Operating cash flow before financial and tax items	**-8,331**	**-5,740**	**-972**	**-3,185**	7,944
Interest paid	-973	-609	-863	-759	-1,178
Interest received	39	383	376	163	19
Other financing items	-2,149	-1,373	-2,649	-1,196	76
Dividends received	-	-	-	-	-
Taxes paid	-3,589	138	-378	-379	-825
Net cash flow from operating activities	**-15,003**	**-7,202**	**-6,486**	**-5,367**	**6,036**
Cash flow from investing activities					
Acquisition of associates, joint ventures, and other shares	-	-	-	-	-94
Disposals of subsidiaries and businesses, net of cash acquired	-	-	-	-	-
Investments in associates, joint ventures and other shares	-	-	-659	-884	-54
Purchase of intangible and tangible assets	-3,785	-6.,545	-7,840	-3,433	-2,107
Proceeds from sale of tangible and intangible assets	102	380	540	50	246
Loans granted	-226	-289	-	-	-
Repayment of loan receivables	467	-	-	-	-
Net cash flow from investing activities	**-3,442**	**-6,454**	**-7,959**	**-4,267**	**-2,010**
Cash flow from financing activities					
Proceeds from borrowings	49,121	12,289	20,186	6,163	333(1)
Repayment of borrowings	-26,320	-12,745	-25,569	-3,022	-(1)
Repayment of lease liabilities	-2,331	-2,609	-3,535	-1,573	-756
Purchase of own shares	-	-	-	-261	-
Issue of new shares	-	-	-	35,420	-
IPO costs	-	-	-	-3,136	-
Acquisition of non-controlling interests	-	-	-618	-379	-
Net cash flow from financing activities	**20,470**	**-3,065**	**-9,537**	**33,213**	**-463**
Net change in cash and cash equivalents	**2,026**	**-16,721**	**-23,982**	**23,589**	**3,564**
Cash and cash equivalents, beginning of period	**4,889**	**28,871**	**28,871**	**5,282**	**1,718**
Cash and cash equivalents, end of period	**6,915**	**12,150**	**4,889**	**28,871**	**5,282**

(1) Regarding the financial year 2020, items "proceeds from borrowings" and "repayment of borrowings" are reported as one item, "proceeds and repayments from borrowings" in the Company's annual report for the year 2021.

Key figures	For the nine months ended 30 September		For the year ended 31 December		
	2023	2022	2022	2021	2020
(EUR thousand unless otherwise stated)	(unaudited)		(unaudited, unless otherwise stated)		
Revenue	87,745	99,680	127,656[1]	51,517[1]	45,621[1]
EBITDA	10,472	14,397	16,659[1]	6,014[1]	5,610[1]
EBITDA margin %	11.9	14.4	13.1	11.7	12.3
Adjusted EBITDA	11,819	16,355	19,006	6,692	6,399
Adjusted EBITDA margin %	13.5	16.4	14.9	13.0	14.0
Operating Profit (EBIT)	5,387	9,223	10,018[1]	1,941[1]	2,426[1]
Operating Profit (EBIT) margin %	6.1	9.3	7.8	3.8	5.3
Adjusted Operating Profit (EBIT)	6,910	11,362	12,608	2,831	3,438
Adjusted Operating Profit (EBIT) margin %	7.9	11.4	9.9	5.5	7.5
Profit for the period	2,296	4,403	3,535[1]	869[1]	840[1]
Earnings per share, EPS (basic), euros	0.08	0.16	0.13[1]	0.05[1]	0.03[1]
Earnings per share, EPS (diluted), euros	0.08	0.16	0.13[1]	0.05[1]	0.03[1]
Return on equity (ROE) %	3.6	7.0	5.8	1.9	3.0
Return on investment (ROI) %	5.8	10.4	12.0	3.0	5.3
Equity ratio %	46.1	49.9	53.0	56.2	46.8
Net debt	33,831	13,316	14,270	-4,208	11,769
Net gearing %	51.9	20.3	23.2	-6.9	41.6
Net working capital	59,224	38,768	41,490	20,222	8,799
Orders received	33,980	75,985	87,368	260,831	42,646
Order backlog	146,063	221,159	203,069	226,906	19,400
Number of employees at the period end (persons)	660	475	508	290	432
Number of employees on average (persons)	630	637	604	250	-

(1) Audited.

Reconciliation of alternative key figures

The reconciliation of alternative key figures is presented on the following table for the periods indicated.

	For the nine months ended 30 September		For the year ended 31 December		
Key figures	**2023**	**2022**	**2022**	**2021**	**2020**
(EUR thousand, unless otherwise stated)	(unaudited)		(unaudited, unless otherwise stated)		
EBITDA					
Operating profit (EBIT)	5,387	9,223	10,018[(1)]	1,941[(1)]	2,426[(1)]
Depreciations and impairments	5,085	5,174	6,641[(1)]	4,072[(1)]	3,183[(1)]
EBITDA	**10,472**	**14,397**	**16,659**[(1)]	**6,014**[(1)]	**5,610**[(1)]
EBITDA %	11.9%	14.4%	13.1%	11.7%	12.3%
Adjusted EBITDA					
Operating profit (EBIT)	5,387	9,223	10,018[(1)]	1,941[(1)]	2,426[(1)]
Depreciations and impairments	5,085	5,174	6,641	4,072	3,183
Non-recurring Items:					
Business combinations expenses	0	0	71	79	789
Restructuring expenses	100	0	318	0	0
IPO related expenses	0	0	0	599	0
Impairment of Russian business	1,247	1,958	1,958	0	0
Adjusted EBITDA	**11,819**	**16,355**	**19,006**	**6,692**	**6,399**
Adjusted EBITDA %	13.5%	16.4%	14.9%	13.0%	14.0%
Operating profit (EBIT) margin - %					
Operating profit (EBIT)	5,387	9,223	10,018[(1)]	1,941[(1)]	2,426[(1)]
Operating profit (EBIT) margin - %	6.1%	9,3%	7.8%	3.8%	5.3%
Adjusted Operating profit (EBIT)					
Operating profit (EBIT)	5,387	9,223	10,018[(1)]	1,941[(1)]	2,426[(1)]
Non-recurring Items					
Non-recurring Items, EBITDA:	1,346	1,958	2,347	678	789
Amortisation of intangible assets identified in PPA	177	181	242	211	223
Adjusted Operating profit (EBIT)	**6,910**	**11,362**	**12,608**	**2,831**	**3,438**
Adjusted Operating profit (EBIT) margin -%	7.9%	11.4%	9.9%	5.5%	7.5%

(1) Audited.

Key figures	1.1.–30.9. 2023	2022	1.1.–31.12. 2022	2021	2020
(EUR thousand, unless otherwise stated)	(unaudited)		(unaudited, unless otherwise stated)		
Net working capital					
Inventory	10,714	11,792	10,359[(1)]	9,069[(1)]	6,937[(1)]
+ Non-interest bearing current receivables	81,963	78,028	74,367	31,458	18,405
- Non-interest bearing liabilities, excluding reserves	-33,453	-51,052	-43,237	-20,306	-16,544
Net working capital	**59.,224**	**38,768**	**41,490**	**20,222**	**8,799**
Net gearing					
Interest-bearing liabilities	40,747	25,466	19,160	24,663	17,052
- Cash and cash equivalents	-6,915	-12,150	-4,889	-28,871	-5,282
= Total net debt (A)	33,831	13,316	14,270	-4,208	11,769
Equity attributable to equity holders of the parent (B)	65,238	65,621	61,609[(1)]	61,067[(1)]	28,281[(1)]
Net gearing -% (A / B)	**51.9%**	**20.3%**	**23.2%**	**-6.9%**	**41.6%**
Return on equity (ROE) %					
Profit for the period (C)	2,296	4,403	3,535[(1)]	869[(1)]	840[(1)]
Average shareholder's equity (D)	63,424	63,344	61,338	44,674	28,279
Return on equity (ROE), % (C / D)	**3.6%**	**7.0%**	**5.8%**	**1.9%**	**3.0%**
Return on investment (ROI) %					
Profit before taxes + financial income and expenses (E)	5,387	9,223	10,018	1,941	2,426
Average shareholder's equity + average interest-bearing loans and borrowings (F)	93,377	88,408	83,249	65,531	45,358
Return on investment (ROI) % (E / F)	**5.8%**	**10.4%**	**12.0%**	**3.0%**	**5.3%**
Equity ratio -%					
Equity (G)	65,238	65,621	61,609	61,067	28,281
Balance sheet total - advances received (H)	141,620	131,575	116,209	108,671	60,371
Equity ratio -% (G / H)	**46.1%**	**49.9%**	**53.0%**	**56.2%**	**46.8%**
Net debt					
Interest-bearing liabilities, total	40,747	25,466	19,160	24,663	17,052
- Cash and cash equivalents	-6,915	-12,10	-4,889	-28,871	-5,282
Net debt	**33,831**	**13,316**	**14,270**	**-4,208**	**11,769**

(1) Audited.

OPERATING AND FINANCIAL REVIEW

The following discussion of Lamor's results of operating and financial position should be read together with the sections "Certain additional information – Presentation of financial and certain other information" and "Selected financial and other information" as well as Lamor's consolidated financial statements and interim reports incorporated in this Listing Document by reference.

The information presented below is based on Lamor's unaudited interim report for the nine months ended 30 September 2023, including unaudited comparative figures for the nine months ended 30 September 2022, and Lamor's audited consolidated financial statements for the financial year ended 31 December 2022, 31 December 2021 and 31 December 2020.

The discussion below includes forward-looking statements, which involve risks and uncertainties. Lamor's actual results may differ materially from those contained in such forward-looking statements as a result of several factors discussed below and elsewhere in this Listing Document, particularly in the sections "Risk factors" and "Certain additional information – Special cautionary notice regarding forward-looking statements".

Overview

Lamor is one of the leading global providers of environmental solutions which respond to climate change, resource scarcity and decreasing biodiversity[33]. Lamor offers expertise and solutions for the protection and cleaning of the environment and ecosystems. Lamor's mission is to clean the world, which is demonstrated through its business consisting of environmental protection, remediation and restoration, and material recycling. Lamor promotes circular economy, protection of biodiversity and careful use of scarce resources with its solutions and technologies. As at the date of this Listing Document, Lamor operates in over 100 countries through its subsidiaries and associated companies, as well as its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries, and it operates in all continents.

The objective of Lamor's business is to develop and deliver high-quality, efficient and reliable products, services and solutions for the individual environmental challenges faced by the Company's customers. High performance, innovative technologies and service are the cornerstones of the Company's operations. Lamor has worked for cleaning the world since its incorporation. While Lamor offered the sale of equipment related to oil spill clean-up especially in the early stages of its operations, Lamor has expanded its widely tested technologies and knowhow into tailored environmental protection solutions ranging from environmental risk management to material recycling and restoration of contaminated soil as well as industrial and municipal water treatment solutions.

Lamor's offering is divided into environmental protection, remediation and restoration, and material recycling. Lamor's offering related to environmental protection include consulting and training regarding environmental preparedness, pollution prevention as-a-service, emergency response and clean-up and restoration. Lamor's material recycling offering include site remediation, integrated waste management, plastics recycling, water and wastewater treatment. In addition, Lamor's offering includes remediation and restoration of contaminated land.

Key factors affecting the results of operations

Lamor's results of operations have been impacted, and will also be impacted in the future, by several factors that are by their nature either (i) external factors beyond Lamor's control, or (ii) internal factors within Lamor's control. Key factors affecting Lamor's results of operations include, among other things, the factors described below.

Internal factors

- Expansion of offering
- Acquisition of new projects
- Cost structure and management of costs
- Project management
- Investments
- Management and personnel

External factors

- Demand for environmental solutions provided by Lamor and their financing
- Competitive situation and pricing

[33] Lamor is the largest provider of oil spill response equipment by market share measured by revenue. This view is based on reviews, ordered by the Company, which are based on information gathered from the public financial statements of the Company's competitors. In addition, Lamor has the largest market share for remediation work of the biggest man-made oil spill in world history in Kuwait.

Internal factors

Expansion of the offering

The distribution of Company's business may have an effect on its results of operations. Lamor's offering is divided into environmental protection, remediation and restoration, and material recycling. Lamor's wide and specialised offering and its competent and extensive partner network have enabled Lamor's successful participation in tenders for significant projects and the execution of demanding projects.

A wide offering and continuous innovation activities and development of solutions provide Lamor with scalable possibilities to expand into new business areas and geographical markets, and thus Lamor is continuously aiming to expand its offering to new business areas and countries. Lamor can operate as a system integrator in demanding projects which require new technology and new kinds of solutions. This is the Company's business model in respect of, e.g., material recycling, in which Lamor designs the process for the customer, identifies suitable technological solutions and acquires the required technology and resources from its cooperation partners and constructs the ordered systems.

The Company has very little technology of Its own in these markets. In the view of the Company's management, the scalability of Lamor's business as a system integrator facilitates expansion into new target markets, such as in chemical plastics recycling to which Lamor is expanding its offering. The Company's management believes that chemical recycling of plastic waste excluded from mechanical recycling, is a significant opportunity for expansion in Lamor's business. Expansion into new areas of business or expansion of already existing business operations may also incur additional costs to Lamor. Additional costs may be reflected as investments in new technologies, equipment and machines required in new projects, or recruitment of new competent personnel.

Acquisition of new projects

Lamor's service business accounted for 77 per cent of Lamor's revenue in 2022, and similarly to the equipment business, it is project-like in nature, but the projects are typically longer and thus more significant in economic value. Lamor has won significant long-term service agreements, the most significant of which in the year 2021, and this has increased the share of the service business of Lamor's revenue. A significant part of Lamor's business is acquired through tenders related to public procurements, and thus success in tenders is of utmost importance for Lamor.

According to the Company's management, successful customer references are one of the most important criteria for winning these significant long-term service agreements. Failure in the execution of projects may also result in Lamor losing environmental permits required for its business in the worst case. Quality systems developed for the provision of large-scale environmental services and significant recent references based on previous successful projects are often required for winning tenders on new projects. Should Lamor visibly fail in projects, this may prevent its participation in tenders on new projects or at least weaken Lamor's possibilities of winning tenders. Due to this, the successful execution of present projects and particularly the four significant service agreements entered into in 2020 and 2021 is a key factor for the future prospects of Lamor.

Cost structure and management of costs

The majority of Lamor's operating expenses are variable. The most significant expenses of Lamor's operations arise from materials and services, which include products and services sourced from subcontractors, such as equipment components, transport costs and other supplies. Costs that arose from materials and services amounted to EUR 80.3 million for the financial year 2022. Lamor's second largest source of expenses are personnel expenses, which amounted to a total of EUR 19.4 million for the financial year 2022. In addition, the other operating expenses, including, for example, external services, administrative expenses, voluntary personnel expenses and travel expenses amounted to EUR 9.9 million for the financial year 2022. According to Lamor's management, the costs of its business areas have developed steadily in recent years. The Company has succeeded in improving its profitability by improving the operational efficiency.

The cost structure and cost management have a significant effect on Lamor's result of operations. The impact of materials and services on profitability is managed by, among other things, estimating the prices of raw materials and services to be used in projects at the time the offer is prepared. When possible, the prices of the necessary raw materials and services are locked with fixed price offers immediately at the start of the projects. Furthermore, the Company has strengthened its support functions required in global business to be sufficient for more extensive operations, and these contributions support also Lamor's cost management as its business grows.

Project management

Lamor's business is based on a large number of projects in environmental protection, remediation and restoration, and material recycling executed at the same time. Integral parts of Lamor's project management include selecting projects, pricing, careful project planning, timely purchases of materials and services, risk management, management of project costs, management of working capital and guarantees, continuous monitoring and quality of customer service. In the Company's projects, it is essential to consider the risks of the projects and terms and conditions of the agreements by following defined processes.

The Company has strong in-house project management capabilities that are also appreciated by its customers. The most important factors in Lamor's strong project management include, among other things, its experienced project managers and the project management and communication platform Hailer. Furthermore, the Company's scalable resources also enable flexible project management in projects related to emergencies. The Company's business model, based on subcontracting, in oil spill response equipment and services enables Lamor to multiply its production momentarily. As a historical example, the oil spill response project in Peru, in which the amount of personnel was increased in an instance from 30 persons to 800 persons. In Lamor's projects, resources are procured almost exclusively by the project organisation, which aims to agree on fixed prices for the purchases immediately at the beginning of the projects, limiting the risk related to these expenses significantly.

According to the Company's management, successful offer calculation and pricing of projects are key factors impacting the results of operations. Lamor uses several different pricing models in its business. The pricing model used in the equipment business is based on the targeted sales margin, and in the service business, the pricing is usually based on operating profit and sometimes on the total budget. In project contracts based on more fixed prices, Lamor first estimates the time and resources needed for executing the project prior to submitting its offer, including the costs for equipment, raw materials and subcontractors, and prepares the cost estimate and schedule for the project on their basis. Should Lamor fail to estimate the project costs accurately, this may have a significant effect particularly on the profitability of projects based on fixed prices, and through this, on the Company's results of operations.

Lamor's customers typically expect, for example, advance payment, work and delivery guarantees for projects executed by the Company. Granting such guarantees to the Company's customers is often a prerequisite for Lamor being able to submit offers for new projects. According to the Company, advance payment and performance guarantees are usual in project business. The purpose of the guarantees is to ensure that the contracting party fulfils the obligations imposed on it. Typically, the amount of advance payment in the projects is from 0 to 30 per cent of the total value of the contract. In equipment projects the invoicing cycle may be based on milestones or, alternatively, the invoicing cycle is based on accepted delivery. In service projects the invoicing cycle is determined in the contract and the invoicing cycles are typically time and material or activity based.

Typically, Lamor takes care of the project financing either from cash reserves or through existing financing facilities. For such guarantees, Lamor had guarantee facilities of EUR 61.4 million available to it as at 30 September 2023, and Lamor may be granted the project-specific guarantees it needs within this limit. The acquisition and management of guarantees required for projects have a significant effect on the Company's ability to execute new projects. According to the Company's management, efficient management of guarantees is particularly important in the case of significant long-term service agreements.

Investments

The most significant part of Lamor's investments comprise the costs it incurs in the development of its business model, equipment and services, which are capitalised in its balance sheet, as well as its investments in equipment and machinery. In its business areas, the Company extensively uses equipment designed for demanding environmental services, such as various oil skimmers, pumps, oil booms, special work boats, equipment for oil storage and other auxiliary devices. Due to this, continuous investments in equipment and machinery play a significant role. The development expenditures mainly relate to technologies and capabilities that are critical for expansion into new business areas and geographical areas.

Special equipment used by Lamor's service business for oil spill response is mainly owned by the Company. Lamor has invested in special equipment and machinery to ensure its capabilities to implement versatile and significant environmental projects. The equipment leased by the Company mainly comprises ordinary heavy machinery, such as excavators, trucks, ships and aircraft.

Equipment purchases require careful planning, as special equipment is expensive and the delivery times can be long due to, in particular, customisation of the equipment. Therefore, Lamor is required to plan the replacement of necessary equipment and the acquisition of new equipment carefully to ensure that the equipment is available in the manner and extent required by Lamor's business. Larger equipment purchases usually relate to the start-up phase of new projects. Equipment acquired for leasing to a customer is usually utilised after the lease period in the equipment business as reserve equipment for fast deliveries.

Lamor's investments in intangible and tangible assets amounted to EUR 7.8 million for the financial year ended 31 December 2022, EUR 3.4 million for the financial year ended 31 December 2021 and EUR 2.1 million for the financial year ended 31 December 2020. In addition, on 30 December 2022, Lamor carried out a transaction in which it acquired a majority stake in the Kilpilahti project company (now Lamor Recycling Oy), which focuses on chemical recycling of plastics. In July 2023, Lamor implemented additional equity financing for the company, which increased Lamor's ownership to 70 per cent. The investments generated EUR 0.45 million of goodwill, which has been recognised in the consolidated financial statements for the financial year ended 31 December 2022 and the interim financial report as at and for the nine months ended 30 September 2023.

Management and personnel

The Company's success depends materially on the expertise of the Company's management and personnel, as well as on the Company's ability to commit its present managers and personnel. The majority of the Company's business is dependent on people, and due to this, the availability and commitment of competent personnel are key factors for enabling future growth. Key parts in the recruitment of competent personnel include, among other things, appropriate incentive and quality systems, which support commitment of the employees and safety at work. The Company's average number of personnel has increased from 432 to 604 between 2020 and 2022. Most of this growth is related to the project staff of long-term service contracts. The number of Lamor's personnel varies by season and project, because the number of personnel needed is always determined by the scope of each project.

Lamor must be able to recruit new competent employees as needed. The Company's field of business requires special competence and expertise relating to Lamor's equipment and services, particularly from its project management personnel. The global number of experts is quite small in the industry, and there is intense competition for competent and committed personnel. In order to succeed in the recruitment of the best experts in the industry and commit them to the Company, Lamor must also maintain its position as an attractive employer. Lamor's ability to develop its service offering, business and financial position, as well as improve its brand awareness, are important factors in this respect. According to the Company's management, the recruitment of leading experts in the industry has not historically been a problem, and new significant service agreements in particular have made Lamor a more attractive employer.

External factors

Demand for environmental services provided by Lamor and their financing

Growth drivers in the environmental protection market include, among other things, voluntary prevention of negative environmental impact by companies, tightening legislation, the transformation of oil market, the development of oil drilling activities and extreme weather conditions caused by climate change. Growth drivers in the material recycling and remediation and restoration market include, among other things, new regulation and restrictions, increasing environmental awareness, new emerging commercial opportunities and positive development in the international economy.

Lamor offers its equipment both to the public and private sectors. The Company's share of public sector customers has increased simultaneously with the growth of its service business, and at the end of September 2023, Lamor's governmental customers represented 82 per cent and private customers 18 per cent of Lamor's order backlog.

Lamor's customers in the private sector are particularly vulnerable to the general economic development, and fluctuation in the economic cycle or negative growth of the economy may have an adverse effect on the demand for products and services provided by Lamor. In the view of the Company's management, increasing environmental awareness has decreased the vulnerability of environmental investments to general economic development. Public sector's demand is less sensitive to economic cycles, but a prolonged economic downturn may lead to a decrease in investments, and as in the case of private sector customers, economic uncertainty may have an effect on the demand of the public sector as well. In addition, the availability of financing in the prevailing economic conditions may have an impact on the demand for equipment and services related to environmental solutions, particularly in the case of significant long-term service projects.

Demand may be relevant for Lamor's results of operations as it influences the Company's negotiating power and efficiency in pricing of its equipment and services. Negotiating power and efficiency in pricing may, in turn, have an effect on Lamor's results of operations. Demand may change over a short period of time, and the number of environmental service projects may increase or decrease rapidly in line with economic development. According to the Company's management, Lamor's know-how and versatile offering provide the Company with flexibility and diversity, offsetting fluctuation in demand.

Competitive landscape and pricing

Relatively few companies operate in the oil spill response market, and some large players stand out. The leading players in the industry are able to operate internationally. In addition to these, numerous small local companies operate in the industry. In addition to Lamor, the large and medium-sized companies offering spill response solutions in the equipment market are, *inter alia*, Desmi, Vikoma and Elastec, and in the services market, *inter alia*, Ambipar Response and National

Response Corporation (NCR, part of Republic Services). In certain geographical areas there are mainly state incorporated operators in the oil spill response market.

The material recycling market is fragmented, and there are numerous players of various sizes in the market. In the waste management market, Lamor provides integrated waste management services for hazardous and non-hazardous waste to the oil and gas industry and other industrial customers. Larger players in the market offer more extensive waste management packages, but they are seldom direct competitors, as their services and geographical presence differ significantly from Lamor's offering. On the other hand, smaller players are unable to operate as system integrators in projects, unlike Lamor. In the water treatment market, the competitors are mainly the same as in the waste management market. In the waste management and water treatment markets, Lamor's main competitors include the industry's largest players Clean Harbors, Séché, Suez and Veolia. Lamor differentiates itself from its competitors operating in the waste management and water treatment market as an expert in the oil industry that has succeeded in combining its oil spill response operations with strong know-how in the waste management and water treatment markets. Based on the achieved success in recent large tenders, such as winning the projects in Bangladesh and Kuwait, the view of the Company's management is that Lamor is one of the only companies in the world that can provide comprehensive oil spill response solutions, of which sectors are the preparation of risk assessments and preparedness plans, establishing preparedness capabilities, response, confining the spill, oil recovery, clean-up of the environment and processing of eventually generated waste or its delivery for further processing. See also "*Trend and market information – Competitive landscape*".

Lamor's environmental incident remediation projects in South America had a significant impact on the Company's profitability at the beginning of 2022. The projects in Bangladesh that started at the end of 2022 and the progress of the projects in Kuwait had a significant impact on the operating profit for the entire year 2022.

The expansion of individual companies or an increase of their market share in geographical areas or business areas may increase competition in the industry. Companies operating in the industry may also aim to expand their business by merging companies in the industry and thus expand the product and service offering available from a single company. Increased competition in the industry may lead to a loss of assignments or force Lamor to price its products and services in a less favourable way. Competitive factors in Lamor's industry include particularly the product and service offering, know-how and reputation, brand awareness, which is also affected by customer relationships and references, as well as price, particularly when new projects are acquired through tenders.

In addition to competition on prices, the pricing models selected by the customers also have an effect on Lamor. Lamor may opt out of a tender or price a project with a fixed price so high that in practice, it is not competitive in the tender. However, tenders are often priced on a time and material basis or using adjustable unit prices. The adjustable unit price model means for example, that the unit price per processed tonne is fixed, but the Company charges the service based on the amount of processed tonnes.

Recent events and trends

The following discussion includes forward-looking statements that involve inherent risks and uncertainties. The Company's actual results of operations could differ materially from those contained in such forward-looking statements as a result of many factors which are discussed below and elsewhere in this Listing Document, particularly in the section "Risk factors". Undue reliance should not be placed on these forward-looking statements.

Market outlook

According to the management of Lamor, the globally increasing environmental awareness creates market demand for sustainable solutions to clean our soils and waters, and it has led governments and private sectors to pay attention to uncleaned areas with soil and water contamination. The management of Lamor estimates that there is a large number of restoration liabilities arising from oil spills on a global level, and a number of large-scale oil spills still remain uncleaned. In addition, increased environmental awareness has also led to tightening environmental legislation, and for instance sufficient oil spill response equipment and service capabilities have a critical role in the future of environmental protection.

According to the management of Lamor, with its wide-ranging technology portfolio and experience of soil remediation and water treatment solutions, Lamor can offer its clients comprehensive solutions to decrease their restoration liability, to protect the biodiversity, to enhance the recycling of materials as well as to improve their environmental preparedness capabilities. Lamor's business model that supports sustainable development meets this demand well and the ongoing green transition will further support the demand for Lamor's technologies and solutions. Lamor's management believes that at the same time the increased understanding of the sensitivity of ecosystems and legacy soil contamination create a need for the governmental and the private sector to be better prepared for future incidents and to finance the clean-up operations of the legacy contamination. Lamor seeks to utilise its wide-ranging expertise to grow in these market segments and areas. Lamor expects the demand of its solutions to increase significantly also in the future.

According to the management of Lamor, there are significant initiatives to reduce the use of virgin crude oil in the petrochemical industry to combat climate change. According to the estimate of Lamor's management, the chemical plastic recycling market is expected to be in the magnitude of hundreds of billions of euros by 2050. In 2023, Lamor has started the construction work of the chemical recycling facility of plastics in Kilpilahti. Lamor's plan is to gain the chemical plastic recycling reference in Finland, after which Lamor plans to utilise its global network to build similar plants in the company's strong market areas.

Financial guidance

The following profit estimate includes forward-looking statements that are not guarantees of the future financial performance. The actual result of the Company's operations could differ materially from what has been expressed in connection with the forward-looking statements. Many factors mentioned in "Risk factors" and " – Key factors affecting the results of operations" could have a material effect on the financial performance of the Company. The Company cautions prospective investors not to place undue reliance on these forward-looking statements. The following discussion has been prepared on a basis which is (i) comparable with Lamor's historical financial information, and (ii) consistent with the accounting policies applied in Lamor's financial statements.

In its financial statements release published on 28 February 2023, Lamor gave the following outlook for the year 2023:

"Lamor estimates that its revenue for 2023 will be in the range of EUR 120–135 million and that the adjusted operating profit (EBIT) margin for the full year 2023 will be in the range of 8–11 per cent.

Lamor has a strong order backlog for 2023. Since a significant part of the revenue is generated by large service project deliveries, any major changes in the project progress would have an impact on revenue and profit for 2023.

Lamor is participating in several major tendering related discussions and expects requests for tendering to open and the decisions in the tenders to be made during 2023. The timing of the tenders as well as Lamor's success in the processes will have an impact on the revenue and profitability in 2023.

Lamor has recruited a significant number of new professionals in 2022. This will support reaching the company's long-term financial targets but will increase the relative share of fixed expenses in 2023.

Lamor follows closely the changes in the geopolitical environment in its operating countries. These changes may have either a negative or a positive impact on Lamor's business, for instance through changes in the schedules or cost structures of the projects."

The profit estimate is based on the estimates and assumptions made by the Company's management concerning the development of Lamor's revenue, adjusted operating profit (EBIT) and operating environment as well as on no unforeseen changes occurring in the Company's business operations. The profit estimate is particularly based on the amount of order backlog. The most central factors to the realisation of the profit estimate that the Company can control include, in particular, realisation of planned deliveries and winning new projects. Factors outside the Company's control include, in particular, that the projects progress as planned, the number of tenders available, the customer's need for services offered by the Company and various factors relating to global political or economic uncertainty.

No significant changes or material adverse changes

Since 31 December 2022, the last day of the financial period in respect of which the most recent audited financial statements published by Lamor on 14 March 2023 have been prepared, there has been no significant adverse change in the prospects of Lamor. In addition, since 30 September 2023, the last day of the financial period in respect of which Lamor's most recent interim financial information have been published, there has been no significant change in the financial performance or financial position of Lamor.

Research and development

The purpose of Lamor's research and development activities is to support the project operations and growth targets of the business, as well as to create new operating models. Lamor strives to continuously develop new solutions for the environmental challenges of its customers, and furthermore, it aims to find new applications for its existing solutions.

Climate change and droughts, increased environmental awareness, regulation and tightened ESG parameters force Lamor's customers to reconsider their activities related to environmental cleanliness and sustainability. At the same time, these factors also drive Lamor's own research and development activities. Lamor's core philosophy is to develop more simple and efficient technological solutions for the individual environmental challenges of Lamor's customers regardless of where they occur in the world. Lamor recognises that single innovation is not enough, and due to this, the Company continuously strives as a pioneer to develop new methods and find new solutions for the challenges of its customers related to the cleanliness of the environment.

Factors affecting comparability of Lamor's financial information

Published and amended IFRS standards not in effect yet

Lamor applies new and amended standards and interpretations when they come into effect. Standards and amendments that become effective of 1 January 2023 or later are not expected to have an impact on the information presented in Lamor's consolidated financial statements.

The most significant upcoming changes to the IFRS standards are presented in Note 1.4 to the audited consolidated financial statements for the financial year ended 31 December 2022 incorporated in this Listing Document by reference.

Operating results

General

The following is a description of Lamor's results of operations for the nine months ended 30 September 2023 and for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020. The review focuses on the following items in the income statement: revenue and profit for the financial year, and in addition to these, the discussion covers indicators monitored by Lamor's management, i.e., EBITDA, adjusted EBITDA, adjusted operating profit (EBIT) and operating profit (EBIT), which in the management's view describe well the development of Lamor's business and its results of operations during the presented periods and financial years.

	For the nine months ended 30 September		**For the year ended 31 December**		
	2023	**2022**	**2022**	**2021**	**2020**
(EUR thousand)	(unaudited)		(audited, unless otherwise stated)		
Revenue	87,745	99,680	127,656	51,517	45,621
EBITDA	10,472	14,397	16,659	6,014	5,610
Adjusted EBITDA	11,819	16,355	19,006(1)	6,692(1)	6,399(1)
Adjusted operating profit (EBIT)	6,910	11,362	12,608(1)	2,831(1)	3,438(1)
Operating profit (EBIT)	5,387	9,223	10,018	1,941	2,426
Profit (loss) for the financial year	**2,296**	**4,403**	**3,535**	**869**	**840**

(1) Unaudited.

Revenue

Lamor's revenue amounted to EUR 87.7 million for the nine months ended 30 September 2023, representing a decrease of EUR 11.9 million as compared to revenue of EUR 99.7 million for the nine months ended 30 September 2022. In January–September 2023, the revenue was accumulated especially by Lamor's long-term projects in Kuwait and Saudi Arabia and equipment delivery projects in Bangladesh. The decrease compared to previous year was due to the environmental damage clean-up and restoration projects in Peru and in Ecuador included in the comparison period.

Lamor's revenue amounted to EUR 127.7 million for the financial year ended 31 December 2022, representing an increase of EUR 76.2 million as compared to revenue of EUR 51.5 million for the financial year ended 31 December 2021. The increase was mainly due to the significant clean-up projects in Peru and Ecuador, large-scale service agreements in Saudi Arabia and Kuwait as well as growth in other business operations.

Lamor's revenue amounted to EUR 51.5 million for the financial year ended 31 December 2021, representing an increase of EUR 5.8 million as compared to revenue of EUR 45.6 million for the financial year ended 31 December 2020. The increase was mainly due to service business projects in Saudi Arabia and Kuwait, especially in the latter half of the year.

EBITDA

Lamor's EBITDA amounted to EUR 10.5 million for the nine months ended 30 September 2023, representing a decrease of EUR 3.9 million as compared to EBITDA of EUR 14.4 million for the nine months ended 30 September 2022. The decrease compared to the previous year was due to the environmental damage clean-up and restoration projects in Peru and Ecuador included in the comparison period.

Lamor's EBITDA amounted to EUR 16.7 million for the financial year ended 31 December 2022, representing an increase of EUR 10.7 million as compared to EBITDA of EUR 6.0 million for the financial year ended 31 December 2021. The progress of the projects in Kuwait and the projects in Bangladesh started at the end of the year 2022 affected significantly the EBITDA of the whole year 2022.

Lamor's EBITDA amounted to EUR 6.0 million for the financial year ended 31 December 2021, representing an increase of EUR 0.4 million as compared to EBITDA of EUR 5.6 million for the financial year ended 31 December 2020. The costs related to strengthening of the organisation and the weaker result of certain subsidiaries weakened the impact of positive development of other units.

Adjusted EBITDA

Lamor's adjusted EBITDA amounted to EUR 11.8 million for the nine months ended 30 September 2023, representing a decrease of EUR 4.5 million as compared to adjusted EBITDA of EUR 16.4 million for the nine months ended 30 September 2022. The decrease compared to the previous year was due to the environmental damage clean-up and restoration projects in Peru and Ecuador included in the comparison period.

Lamor's adjusted EBITDA amounted to EUR 19.0 million for the financial year ended 31 December 2022, representing an increase of EUR 12.3 million as compared to adjusted EBITDA of EUR 6.7 million for the financial year ended 31 December 2021. The increase was mainly due to the South American environmental protection projects in the beginning of the year. In addition, the progress of the projects in Kuwait and the projects in Bangladesh which started at the end of the year 2022 also significantly affected the EBITDA of the whole year 2022.

Lamor's adjusted EBITDA amounted to EUR 6.7 million for the financial year ended 31 December 2021, representing an increase of EUR 0.3 million as compared to adjusted EBITDA of EUR 6.4 million for the financial year ended 31 December 2020. The costs related to strengthening of the organisation and the weaker result of certain subsidiaries weakened the impact of positive development of other units.

Adjusted operating profit (EBIT)

Lamor's adjusted operating profit (EBIT) amounted to EUR 6.9 million for the nine months ended 30 September 2023, representing a decrease of EUR 4.5 million as compared to adjusted operating profit (EBIT) of EUR 11.4 million for the nine months ended 30 September 2022. The decrease compared to the previous year was due to the environmental damage clean-up and restoration projects in Peru and Ecuador included in the comparison period.

Lamor's adjusted operating profit (EBIT) amounted to EUR 12.6 million for the financial year ended 31 December 2022, representing an increase of EUR 9.8 million as compared to adjusted operating profit (EBIT) of EUR 2.8 million for the financial year ended 31 December 2021. The increase was mainly due to the environmental protection projects in South America at the beginning of the year. In addition, progress of the projects in Kuwait and the projects in Bangladesh that started at the end of the year 2022 also had a significant impact to the adjusted EBITDA of the whole financial year 2022 and to the adjusted operating profit.

Lamor's adjusted operating profit (EBIT) amounted to EUR 2.8 million for the financial year ended 31 December 2021, representing a decrease of EUR 0.6 million as compared to adjusted operating profit (EBIT) of EUR 3.4 million for the financial year ended 31 December 2020. The costs associated with strengthening the organisation and the weaker performance of certain subsidiaries weakened the impact of positive development of other units.

Operating profit (EBIT)

Lamor's operating profit (EBIT) amounted to EUR 5.4 million for the nine months ended 30 September 2023, representing a decrease of EUR 3.8 million as compared to operating profit (EBIT) of EUR 9.2 million for the nine months ended 30 September 2022. The decrease was due to the environmental damage clean-up and restoration projects in Peru and Ecuador included in the comparison period.

Lamor's operating profit (EBIT) amounted to EUR 10.0 million for the financial year ended 31 December 2022, representing an increase of EUR 8.1 million as compared to operating profit (EBIT) of EUR 1.9 million for the financial year ended 31 December 2021. The increase was mainly due to the environmental protection projects in South America at the beginning of the year. In addition, progress of the projects in Kuwait and the projects in Bangladesh that started at the end of the year 2022 also had a significant impact to the EBITDA of the whole financial year 2022 and to the operating profit.

Lamor's operating profit (EBIT) amounted to EUR 1.9 million for the financial year ended 31 December 2021, representing a decrease of EUR 0.5 million as compared to operating profit (EBIT) of EUR 2.4 million for the financial year ended 31 December 2020. In addition to the increase in costs that affected EBITDA, the operating profit was also affected by the depreciation of right-of-use assets related to the project in Saudi Arabia.

Profit (loss) for the financial year

Lamor's result for the period amounted to EUR 2.3 million for the nine months ended 30 September 2023, representing a decrease of EUR 2.1 million as compared to the result for the period of EUR 4.4 million for the nine months ended 30 September 2022. The decrease compared to the previous year was mainly due to the environmental damage clean-up and restoration projects in Peru and Ecuador included in the comparison period.

Lamor's result for the financial year amounted to EUR 3.5 million for the financial year ended 31 December 2022, representing an increase of EUR 2.6 million as compared to result for the period of EUR 0.9 million for the financial year ended 31 December 2021. The increase was mainly due to the environmental protection projects in South America at the beginning of the year. In addition, progress of the projects in Kuwait and the projects in Bangladesh that started at the end of the year 2022 also had a significant impact to the increase of the operating profit for the financial year.

Lamor's result for the financial year amounted to EUR 0.9 million for the financial year ended 31 December 2021, whereas the result for the period for the financial year ended 31 December 2020 was EUR 0.8 million. The result for the financial year remained almost unchanged compared to the previous year, The result remained almost unchanged compared to the previous year mainly due to lower taxes for the financial year 2021 in Latin America and a positive change in deferred taxes in Finland in the financial year 2021.

Financial position

Non-current assets

The table below sets forth the Company's non-current assets as at the dates indicated:

	As at 30 September		**As at 31 December**		
	2023	**2022**	**2022**	**2021**	**2020**
(EUR thousand)	(unaudited)		(audited)		
Non-current assets					
Goodwill	18,648	18,385	18,634	18,049	17,892
Intangible assets	4,247	3,848	4,016	4,245	4,259
Property, plant and equipment	10,697	8,911	9,636	4,581	3,888
Right of use assets	4,257	6,843	5,293	5,742	1,010
Investments in associated companies	1,368	2,191	1,808	3,671	3,781
Non-Current Receivables	1,549	1,891	1,791	1,442	-
Investments in other shares	501	418	418	418	350
Deferred tax assets	4,880	3,730	2,916	2,944	1,389
Total non-current assets	**46,148**	**46,215**	**44,512**	**41,093**	**32,569**

Non-current assets as at 30 September 2023 amounted to EUR 46.1 million, representing a decrease of EUR 0.1 million, as compared to EUR 46.2 million as at 30 September 2022. Despite of the increase in property, plant and equipment, non-current assets remained at the level of the comparison period while right-of-use assets decreased accordingly.

Lamor's non-current assets amounted to EUR 44.5, 41.1 and 32.6 million, as at 31 December 2022, 31 December 2021 and 31 December 2020, respectively. Lamor's non-current assets have remained approximately on the same level since the financial year ended 31 December 2021. The increase of EUR 8.5 million between 31 December 2020 and 31 December 2021 was mainly due to recording of the ships related to the project in Saudi Arabia into the right-of-use property.

Current assets

The table below sets forth the Company's current assets as at the dates indicated:

	As at 30 September		**As at 31 December**		
	2023	**2022**	**2022**	**2021**	**2020**
(EUR thousand)	(unaudited)		(audited)		

Current assets					
Inventories	10,714	11,792	10,359	9,069	6,937
Trade receivables	24,292	27,491	29,396	7,556	9,475
Contract assets	49,267	43,724	38,448	14,804	4,336
Prepayments and other receivables	8,404	6,813	6,523	9,098	4,595
Short-term investments	75	168	238	165	194
Cash and cash equivalents	6,915	12,150	4,889	28,871	5,282
Total current assets	**99,667**	**102,138**	**89,854**	**69,564**	**30,818**

Current assets as at 30 September 2023 amounted to EUR 99.7 million, representing a decrease of EUR 2.5 million, as compared to EUR 102.1 million as at 30 September 2022. The increase in contract assets was mainly due to the partial result of projects in Kuwait but the amount of trade receivables decreased correspondingly due to the repatriation of receivables of the Saudi Arabia project. As a whole, the decrease in current assets was also due to the decrease in the amount of cash and cash equivalents.

Current assets amounted to EUR 89.9, 69.6 and 30.8 million, as at 31 December 2022, 31 December 2021 and 31 December 2020, respectively.

The increase of EUR 20.3 million between 31 December 2022 and 31 December 2021 was mainly due to due to the increase in trade receivables especially related to the project in Saudi Arabia and the growth of assets based on the contract, which is mostly related to projects in Kuwait, as well as to the remaining part of the unbilled work of the oil spill response project in Peru.

The increase of EUR 38.8 million between 31 December 2021 and 31 December 2020 was mainly due to due to the start of the project in Kuwait and the increase in the level of preparedness.

Equity and liabilities

The table below sets forth the Company's equity and liabilities as at the dates indicated:

	As at 30 September		**As at 31 December**		
	2023	**2022**	**2022**	**2021**	**2020**
(EUR thousand)	(unaudited)		(audited)		
Total equity	66,799	**66,829**	**63,048**	**61,905**	**29,435**
Total non-current liabilities	39,517	15,782	21,401	15,942	4,100
Total current liabilities	39,498	65,742	49,918	32,810	29,852
Total liabilities	79,015	**81,524**	**71,318**	**48,752**	**33,953**
Total equity and liabilities	**145,815**	**148,353**	**134,366**	**110,657**	**63,388**

Equity and liabilities

The Company's equity and liabilities as at 30 September 2023 amounted to EUR 145.8 million, compared to EUR 148.4 million as at 30 September 2022. The amount of equity and liabilities remained unchanged as a whole.

Total equity and liabilities amounted to EUR 134.4, 110.7 and 63.4 million, as at 31 December 2022, 31 December 2021 and 31 December 2020, respectively.

The increase of EUR 23.7 million between 31 December 2022 and 31 December 2021 was mainly due to increase in both non-current and current liabilities due to the increase in the working capital requirement of large projects.

The increase of EUR 47.3 million between 31 December 2021 and 31 December 2020 was mainly due to due to listing of the Company's shares on the First North Premier at the end of 2021 and the equity raised in connection with it.

Total non-current liabilities

The Company's total non-current liabilities as at 30 September 2023 amounted to EUR 39.5 million, compared to EUR 15.8 million as at 30 September 2022. The increase in total non-current liabilities was due to due to the Notes issued by Lamor in August 2023. The Company used the funds received in connection with the issue of the Notes to repay current liabilities and refinanced ongoing green projects with the Notes instead of current liabilities.

Total non-current liabilities amounted to EUR 21.4, 15.9 and 4.1 million, as at 31 December 2022, 31 December 2021 and 31 December 2020, respectively.

The decrease of EUR 5.5 million between 31 December 2022 and 31 December 2021 was mainly due to due to financing the capital needs of projects in Kuwait and Saudi Arabia.

The increase of EUR 11.8 million between 31 December 2021 and 31 December 2020 was mainly due to due to financing the capital needs of projects in Kuwait and Saudi Arabia.

Total current liabilities

The Company's total current liabilities as at 30 September 2023 amounted to EUR 39.5 million, compared to EUR 65.7 million as at 30 September 2022. The decrease in total current liabilities was due to repayment of current liabilities after Lamor issued the non-current liability Notes.

Total current liabilities amounted to EUR 49.9, 32.8 and 29.9 million, as at 31 December 2022, 31 December 2021 and 31 December 2020, respectively.

The increase of EUR 17.1 million between 31 December 2022 and 31 December 2021 was mainly due to financing the capital needs of projects in Kuwait and Saudi Arabia.

The increase of EUR 2.9 million between 31 December 2021 and 31 December 2020 was mainly due to financing the capital needs of projects in Kuwait and Saudi Arabia.

Net working capital

The table below sets forth the Company's net working capital as at the dates indicated:

	As at 30 September		**As at 31 December**		
	2023	**2022**	**2022**	**2021**	**2020**
(EUR thousand)	(unaudited)		(unaudited)		
Net working capital	**59,224**	**38,768**	**41,490**	**20,222**	**8,799**

The Company's net working capital as at 30 September 2023 amounted to EUR 59.2 million, representing an increase of EUR 20.4 million as compared to EUR 38.8 million as at 30 September 2022. Commitment of working capital has continued in the projects in Kuwait but has already started to decrease during the last quarter of 2023. The introduction of soil remediation equipment speeds up the operations even more and therefore also has a positive effect on the accumulation of cash flow.

The Company's net working capital amounted to EUR 41.5, 20.2 and 8.8 million as at 31 December 2022, 31 December 2021 and 31 December 2020, respectively.

The increase of EUR 21.3 million from EUR 20.2 million to EUR 41,5 million between 31 December 2022 and 31 December 2021 was mainly due to the beginning of the project in Kuwait and increase in preparedness.

The increase from EUR 8.8 million to EUR 20.2 million between 31 December 2021 and 31 December 2020 was mainly due to the beginning of the project in Saudi Arabia and increase in preparedness as well as partly also to the progress of work on the projects in Kuwait.

Contingent liabilities and other commitments

The table below sets forth the Company's contingent liabilities and other commitments as at the dates indicated:

	As at 30 September		As at 31 December		
	2023	**2022**	**2022**	**2021**	**2020**
(EUR thousand)	(unaudited)		(unaudited)		
Performance and warranty guarantees......	25,619	27,503	25,472	21,522	578
Advance payment and payment guarantees..	17,060	5,039	10,720	2,077	1,893
Tender and bid bond guarantees	-	3,062	1,972	861	3,882
Total other commitments	**42,679**	**35,603**	**38,165**	**24,460**	**6,353**

Balance sheet reserves

The Company's balance sheet reserves amounted to EUR 96 thousand as at 30 September 2023 and consisted of warranty provisions. Warranty provisions include estimated future warranty costs relating to products delivered. The amount of future warranty costs is based on accumulated historical experience. The amount of the Company's warranty costs has historically been very low, and the amount of future warranty costs is based on this experience. Typically, the standard warranty period is one year from the delivery.

Liquidity and capital resources

Cash flows

The table below sets forth the Company's cash flows as at the dates indicated:

	For the nine months ended 30 September		For the year ended 31 December		
	2023	**2022**	**2022**	**2021**	**2020**
(EUR thousand)	(unaudited)		(audited)		
Net cash flow from operating activities............	-15,003	-7,202	-6,486	-5,357	6,036
Net cash flow from investing activities.............	-3,442	-6,454	-7,959	-4,267	-2,010
Net cash flow from financing activities	20,470	-3,065	-9,537	33,213	-463
Cash and cash equivalents, end of period .	**6,915**	**12,150**	**4,889**	**28,871**	**5,282**

Net cash flow from operating activities

Lamor's net cash flow from operating activities for the nine months ended 30 September 2023 was EUR -15.0 million and it decreased by EUR 7.8 million as compared to the net cash flow from operating activities of EUR -7.2 million for the nine months ended 30 September 2022. The decrease was due to both the weaker result than the result of the comparison period and the increase in working capital committed to the projects in Kuwait. In addition, at the end of the reporting period, the decrease in cash flow was affected by the arrangement costs of the Notes issued and the tax payment of the South American unit.

Lamor's net cash flow from operating activities for the year ended 31 December 2022 was EUR -6.5 million and it decreased by EUR 1.1 million as compared to EUR -5.4 million for the year ended 31 December 2021. The decrease in net cash flow from operating activities was mainly due to due to delayed payments regarding the project in Saudi-Arabia. However, the payments have normalised during the first half of 2023.

Lamor's net cash flow from operating activities for the year ended 31 December 2021 was EUR -5.4 million and it decreased by EUR 11.4 million as compared to EUR 6.0 million for the year ended 31 December 2020. The decrease in net cash flow from operating activities was mainly due to due to the timely mismatch between project procurement and customer payment instalments in the beginning of the Saudi Arabia service project delivery.

Net cash flow from investing activities

Lamor's net cash flow from investing activities for the nine months ended 30 September 2023 was EUR 3.4 million, consisting of investments in the Kilpilahti project and development costs. Oher investments included investments in oil spill response service equipment and the development of the global network and business within the Business Finland Growth

Engine programme. The net cash flow from Lamor's investing activities for the six months ended 30 September 2022 was EUR -6.5 million, consisting mainly of investments in oil response preparedness equipment, the development of the global network within the Business Finland Growth Engine program as well as aircraft procurement related to the service project in Saudi Arabia.

Lamor's net cash flow from investing activities for the year ended 31 December 2022 was EUR -8.0 million consisting mainly of investments in oil response preparedness service equipment, the development of the global network within the Business Finland Growth Engine programme as well as aircraft procurement related to the service project in Saudi Arabia.

Lamor's net cash flow from investing activities for the year ended 31 December 2021 was EUR -4.3 million consisting mainly of investments in the development of the global network within the Business Finland Growth Engine program as well as investments in service business. During the period Lamor also invested EUR 0.4 million in the Pyroplast Energy technology company.

Lamor's net cash flow from investing activities for the year ended 31 December 2020 was EUR -2.0 million consisting mainly of investments to business development.

Net cash flow from financing activities

Lamor's net cash flow from financing activities for the nine months ended 30 September 2023 was EUR 20.5 million as compared to EUR -3.1 million for the nine months ended 30 September 2022. The change in net cash inflow from financing activities was mainly due to the Notes issued by Lamor in August 2023.

Lamor's net cash flow from financing activities was EUR -9.5 million for the year ended 31 December 2022. The net cash flow from financing was mainly affected by repayment of loans and the reduction of ship lease contract liabilities related to the project in Saudi Arabia.

Lamor's net cash flow from financing activities was EUR 33.2 million for the year ended 31 December 2021. The net cash flow from financing was mainly affected by the cash flow raised by the share issue and from the reduction of lease contract liabilities.

Lamor's net cash flow from financing activities was EUR -0.5 million for the year ended 31 December 2020. The net cash flow from financing was mainly affected by repayment of debt.

Liquidity

The financial position of the financial year 2023 was significantly affected by the Notes issued by Lamor in August 2023. The planned term of the bond is three years.

Lamor's sources of liquidity include cash flow from operating activities and external financing. Lamor's net cash flow from operating activities has been negative since the financial year 2021. Lamor's cash and cash equivalents as at 30 September 2023 amounted to EUR 6.9 million. Lamor's cash and cash equivalents comprise bank deposits, cash and short-term investments maturing within three months.

Lamor's interest-bearing liabilities mainly comprise loans from financial institutions, the Notes, capital loans and lease liabilities under IFRS 16. Lamor's interest-bearing liabilities as at 30 September 2023 amounted to EUR 40.7 million, of which lease liabilities were EUR 4.4 million, and its net debt totalled EUR 33.8 million. As at 30 September 2023, Lamor had liquid funds amounting to EUR 6.9 million.

The Company's financing arrangements as at 30 September 2023 included the EUR 25 million Notes, a loan from financial institutions of EUR 6.5 million and a financing limit of EUR 7 million, of which EUR 0.5 million was is use at the end of the reporting period. Additionally, the Company has an unused financing limit of EUR 8.0 in its financial reserve. As at 30 September 2023, other bank loans amounted to EUR 0.5 million, and the aggregate value of outstanding guarantees was EUR 42.7 million.

In addition, as at 30 September 2023 Lamor had junior debt financing of EUR 4.7 million, a capital loan of EUR 4.3 million from the State Treasury granted in connection with the Growth Engine competition of Business Finland, and a loan of EUR 0.4 million granted by the State Treasury. These credit arrangements are not included in the covenant calculation.

Restrictions on the use of capital resources

Lamor's senior priority financing arrangement includes customary covenants relating to, among other things, the Company's gearing and equity ratio. Pursuant to the new covenants signed in August 2023, the ratio between the Company's senior net debt and adjusted EBITDA shall be less than 3.5 per cent and the equity ratio over 30 per cent. The ratio between senior net debt and adjusted EBITDA as well as the equity ratio are reviewed quarterly. The key figure

EBITDA is calculated based on a rolling 12 months calculation. Lamor did not breach the covenants relating to its interest-bearing liabilities on the nine-month period ended 30 September 2023, or in 2022 or 2021.

Net debt

The table below sets forth the Company's net debt as at the dates indicated:

	As at 30 September		As at 31 December		
	2023	**2022**	**2022**	**2021**	**2020**
(EUR thousand)	(unaudited)		(audited)		
Non-current interest-bearing loans and borrowings	33,262	7,852	10,723	9,178	3,543
Non-current lease liabilities	1,536	3,076	2,060	3,056	261
Current interest-bearing loans and borrowings	3,114	11,052	3,302	10,019	12,480
Current lease liabilities	2,835	3,486	3,074	2,410	768
Liquid funds	-6,915	-12,150	-4,889	-28,871	-5,282
Net debt total	**33,831**	**13,316**	**14,270**	**-4,208**	**11,769**

Financial risk management

Lamor is an international company, and its business involves various financial risks. Financial risks mainly arose from changes in the market conditions and the behaviour of the customers. Risks affecting Lamor's financial assets mainly relate to changes in the payment behaviour of counterparties, and to the credit risk and the foreign exchange risk.

Changes in the interest rate level have an effect on Lamor's financial liabilities, which include loans with floating interest rates that are exposed to the interest rate risk. Lamor reviews the risk framework periodically and the management oversees the management of these risks in accordance with Lamor's financial risk management policy. Lamor has appropriate policies and procedures, and financial risks are identified, measured and managed in accordance with Lamor's policies and risk objectives. The Board of Directors reviews and confirms risk management policies, which are summarised below.

According to its risk management policy, Lamor estimates its exposure to material market risks with regular sensitivity analyses on each reporting date. Sensitivity analyses are prepared using constant values for variables, such as the amount of net debt, the ratio of fixed and floating interest rate and ratio of financial instruments of foreign exchange currencies.

Market risk

Market risk is the risk that the fair value or future cash flows arising from financial instruments will fluctuate because of changes in market prices or market conditions. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include financing loans and deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Lamor's exposure to the interest rate fluctuations relates primarily to the portion of Lamor's debt obligations that have floating interest rates. Lamor's non-current bank loans that have floating interest rates are linked to Euribor rates. Changes in market interest rates have a direct effect on Lamor's future interest payments. The interest rate of the Notes issued by Lamor in August 2023 is fixed for the entire term of the loan.

Lamor's policy of reducing the effects of interest rate risk is to maintain a predefined balance between the total amount of loan facilities acquired and the liquidity position. Lamor's management assesses the interest rate risk at each reporting date to establish the actions required to maintain a stable interest rate environment. Lamor has the ability to renegotiate the terms of the financial instruments in case the market environment and interest rate environment changes.

Lamor may use derivatives for protection against interest rate risk. At the moment, Lamor does not hold any derivative instruments.

Foreign exchange risk

Lamor Group's parent company is incorporated in Finland, and its most significant subsidiaries are located in the United States, China, Ecuador, Peru and Oman.

Transaction risk

According to the Lamor's financial policy, transactions between the parent company and the foreign subsidiaries are primarily carried out in the local currency of the subsidiary. The parent company carries the related transaction risk, and due to this, the foreign subsidiaries are not exposed to a significant foreign exchange risk. An exception to this are subsidiaries which have other than local currency transactions and balances due to the nature of business activities. Transactions between the parent company and foreign subsidiaries are executed in a suitable foreign currency in light of Lamor's exposure to exchange rates.

The majority of Lamor's sales are in the US dollar, currencies that are pegged to the US dollar or euro due to customer preferences and the current risk assessment of the company. The transaction exposure of the parent company and the subsidiaries with non-local currency items comprises of the foreign currency denominated receivables and payables in the statement of financial position and the foreign currency denominated binding purchase and sales contracts. Lamor uses foreign exchange derivatives, such as forward contract, to hedge against the risk arising from significant foreign currency exposures.

Translation risk

In the financial statements, the balance sheets of the foreign subsidiaries are translated into euro using the European Central Bank's closing rates and the income statements are translated using the average rates for the relevant year. The effects of fluctuation of foreign exchange rates related to the translation of the income statements and balance sheets of the subsidiaries are recognised in the exchange differences in the statement of comprehensive income and in the translation differences in equity.

Dividend and dividend policy

Lamor aims to distribute dividends annually, while taking into account growth of business as the Company's most important target.

While Lamor does not plan to change its dividend policy, there can be no assurance that any dividend or other capital return will be paid in the future, and of the amount of dividends or other capital return to be paid for any certain year. Distribution of dividends and other capital returns are based on the discretion of Lamor's Board of Directors and ultimately depended on decisions of the General Meeting of Lamor, cash and cash equivalents, retained earnings, estimated financing needs, Lamor's financial position, results of operations, the terms and conditions of the Notes binding Lamor, rules in the Finnish Companies Act and other similar factors. In the terms and conditions of the Notes, the payment of dividends and the return of capital are limited in such a way that the payment of dividends or return of capital is only possible if it does not lead to an event of default defined in the terms and conditions of the Notes, the parameters defined in the terms and conditions of the Notes are met (Incurrence Test) and the amount of dividend or return of capital does not exceed 50 per cent of the profit of the previous financial year.

Lamor did not pay dividends in the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020. Lamor has executed repurchases of its own Shares in the financial year ended 31 December 2021, acquiring a total of 438,400 Shares.

BOARD OF DIRECTORS AND MANAGEMENT TEAM

General

Pursuant to the provisions of the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**"), the control and management of Lamor are divided between the General Meeting of the Shareholders and the Board of Directors. The ultimate decision-making authority lies with the shareholders at the Annual General Meeting, which appoints the members of the Board of Directors and the Company's auditor. The Board of Directors is responsible for Lamor's administration and the proper organisation of the operations of the Company. The duties and accountability of the Board of Directors are determined primarily under Lamor's Articles of Association and the Finnish Companies Act. The procedure and rules of the Board of Directors of Lamor are described in the charter adopted by the Board of Directors. The Company's Chief Executive Officer (the "**CEO**") is appointed by Lamor's Board of Directors. In addition, the Management Team assists the CEO in the operations of the Company.

Corporate governance

In addition to the applicable legislation governing the operations of public limited liability companies, the Company complies with the Finnish Corporate Governance Code (the "**CG Code**") maintained by the Finnish Securities Market Association. The Finnish Corporate Governance Code is issued and maintained by the Finnish Securities Market Association, and it is publicly available on the website of the Finnish Securities Market Association at www.cgfinland.fi.

In addition, Lamor complies with the Code of Conduct and other policies defined by it. Lamor also complies with the Nasdaq First North Bond Market Rules, Nasdaq First North Growth Market Rulebook for Issuers of Shares and, from the Listing, the Nasdaq Helsinki's rules for Issuers of Shares.

Board of directors

Pursuant to the Articles of Association of Lamor, the Company's Board of Directors consists of a minimum of three and a maximum of eight ordinary board members and the term of office of board members expires at the end of the Annual General Meeting first following their election. The Board of Directors constitutes a quorum when more than half of its elected members are present. Members with a conflict of interest are excluded when determining the quorum.

In addition to the duties defined in laws and regulations and Lamor's Articles of Association, the tasks of Lamor's Board of Directors include the following:

- Strategy and financial targets
  - decides on Lamor's strategy and the Company's strategic and financial targets;
  - determines Lamor's dividend policy;
- Supervising and ensuring the compliance of operations
  - supervises and controls Lamor's management and operations;
  - approves/confirms the written Charters of the Board and the Board Committees;
- Risk management
  - approves Lamor's risk management principles and certain risk management policies and practices and supervises their implementation;
- Investments
  - decides on significant investments, acquisitions and divestments;
- Financial reporting and sustainability reporting
  - oversees Lamor's financial reporting and approves Lamor's interim and half-year reports, annual reports and financial statements;
  - approves Lamor's sustainability principles and oversees the company's sustainability reporting;
- Management remuneration
  - decides on the remuneration, incentive schemes and performance metrics of the CEO and the Management Team, in accordance with Lamor's remuneration policy; and
- Other matters to be decided by the Board of Directors
  - decides on other significant issues concerning Lamor's operations.

Lamor's Board of Directors convenes according to a schedule agreed in advance and as needed. The Board of Directors receives up-to-date information on Lamor's operations, finance and risks in its meetings. In addition to its members, the CEO and the CFO attend in the meetings of the Board of Directors, unless the meeting concerns a matter concerning them. Minutes are kept of all meetings of the Board of Directors.

The following persons were elected to the Board of Directors by the Annual General Meeting of Lamor held on 4 April 2023:

Name	Year born	Position	Elected to the Board of Directors
Mika Ståhlberg	1969	Chairman	2022
Fred Larsen................................	1968	Deputy Chairman	1998
Nina Ehrnrooth	1962	Member	2021
Kaisa Lipponen	1980	Member	2021
Timo Rantanen...........................	1961	Member	2019

Mika Ståhlberg has served as the Chairman of Lamor's Board of Directors since 2022. Ståhlberg serves as a Partner at Krogerus Attorneys Ltd. Ståhlberg holds a LL.B. degree from the University of Helsinki. Ståhlberg is a Finnish citizen.

Fred Larsen has served as the Chairman or as a member of Lamor's Board of Directors since 1998 and as a vice chairman of Lamor's Board of Directors since 2022. In addition, Larsen serves as the Chairman of the Board of Directors of Larsen Family Corporation Oy and Krämaretorget Fastighets Ab. Larsen holds a high school diploma. Larsen is a citizen of Finland and Denmark.

Nina Ehrnrooth has served as a member of Lamor's Board of Directors since 2021. Ehrnrooth serves as an Advisor at Frilufts Retail Europe AB, as a Chairman of the Board of Directors and a consult of Oy Bonnina Ab and as a member of the Board of Directors of Ori Solution Oy. Ehrnrooth holds a Master of Science Degree in Economics from the Hanken School of Economics. Ehrnrooth is a Finnish citizen.

Kaisa Lipponen has served as a member of Lamor's Board of Directors since 2021. Lipponen serves as a member of the leadership team (SVP, Communications & Sustainability) of Paulig Ltd as well as a member of the Board of Directors at Third Rock Finland Oy. Lipponen holds a Master of Arts Degree from the University of Jyväskylä. Lipponen is a Finnish citizen.

Timo Rantanen has served as a member of Lamor's Board of Directors since 2019. Rantanen serves also as the CEO of Capital Dynamics Oy, as the Chairman of the Board of Directors of Genera Group companies in addition to which Rantanen holds several other board positions. Rantanen holds a Master of Science Degree in Economics from the University of Vaasa. Rantanen is a Finnish citizen.

Committees of the Board of Directors

The Board of Directors may establish permanent committees to assist the Board of Directors in the preparation and performance of its tasks and duties, and decide on their size, composition and duties. As at the date of this Listing Document the Board of Directors has established Audit Committee and Remuneration Committee, which activities have been described in more detail below.

Audit Committee

The purpose of the Audit Committee is to assist the Board of Directors by preparing the matters falling within the competence of the Board of Directors. The Audit Committee prepares matters relating to, for example, financial reporting, risk management, monitoring and evaluation of related party transactions, auditors, internal audit as well as the compliance with laws and regulations. The Board of Directors has determined the main duties and operating principles of the Audit Committee in a written charter.

Lamor's Board of Directors appoints the chairman and the members of the audit committee. The Audit Committee consists of at least three members of the Board of Directors whose term is one year, and the term ends at the close of the Annual General Meeting following the election. A majority of the members of the Audit Committee must be independent of Lamor and at least one member of the Audit Committee must be independent of Lamor's significant shareholders. A person who participates in the day-to-day management (for example, as the CEO) of Lamor or another company in the same group of companies, cannot be appointed to the Audit Committee at all.

The members of the Audit Committee must have sufficient expertise and experience with respect to the Committee's area of responsibility and the mandatory tasks relating to auditing. At least one Audit Committee member must have expertise in accounting or auditing.

As at the date of this Listing Document the Audit Committee consists of Timo Rantanen (chairman), Kaisa Lipponen and Mika Ståhlberg.

Remuneration Committee

The role of the Committee is to assist the Board. The duties of the Remuneration Committee include preparing remuneration matters to be considered by the Board relating to the appointment and remuneration of the CEO and other key individuals at Lamor as well as Lamor's general remuneration principles and incentive schemes. The Board of Directors has defined the duties and operating principles of the Remuneration Committee in the written Charter.

The members and the Chairman of the Remuneration Committee shall be appointed by the Board of Directors. The Remuneration Committee shall comprise a minimum of three members. The term of the Remuneration Committee is one year, and the term ends at the close of the next Annual General Meeting following the election. The majority of the members of the committee shall be independent of the company. A person who participates in the day-to-day management of the Company or another company in the same group of companies (for example as a CEO) cannot be appointed to the Remuneration Committee.

Upon resolving on the composition of the Remuneration Committee, the complementary competencies, qualifications and industry knowledge of the members shall be taken into account.

As at the date of this Listing Document the Remuneration Committee consists of Timo Rantanen (chairman), Nina Ehrnrooth and Kaisa Lipponen.

Shareholders' Nomination Board

The Annual General Meeting resolved on 28 April 2022 to establish a permanent Shareholders' Nomination Board and to approve the Charter of the Shareholders' Nomination Board. The Nomination Board consists of in principle four (4) members, of whom the Company's three (3) largest shareholders are each entitled to nominate one member. The Nomination Board also includes the Chairman of the Board of Directors as a member.

The members of the Nomination Board are appointed annually and their term of office ends when the composition of a subsequent Nomination Board has been determined. The shareholders who are entitled to appoint a member are determined on the basis of the shareholders' register maintained by Euroclear Finland as of the first business day of September each year.

The duties of the Nomination Board include the annual preparing and presenting for the Annual General Meeting, and when necessary to the Extraordinary General Meeting, proposals on the remuneration, number of the members and the members of the Board of Directors. Further, the duties would include searching possible candidates for new members of the Board of Directors.

In September 2023, the Lamor Shareholders' Nomination Board members have been appointed as the following: Fred Larsen, Chairman of the Board of Directors (Larsen Family Corporation Oy), Juuso Puolanne, Investment Director (Finnish Industry Investment Ltd), Annika Ekman, Head of Direct Equity Investments (Ilmarinen Mutual Pension Insurance Company), and Mika Ståhlberg, Chairman of the Board of Directors (Lamor Corporation Plc). In connection with the Nomination Board organisation, Fred Larsen was elected as the Chairman.

The CEO and the Management Team

The CEO is responsible for managing, supervising and controlling the business operations of the Company. Further, the CEO is responsible for the day-to-day executive management of the Company in accordance with the instructions and orders given by the Board of Directors. In addition, the CEO ensures that the accounting practices of the Company comply with Finnish law and that its financials have been organised in a reliable manner. The duties of the CEO are governed primarily by the Finnish Companies Act. The CEO must provide the Board of Directors and its members with the information necessary for the performance of the duties of the Board of Directors.

The Board of Directors appoints and dismisses the CEO. The Board of Directors decides on the terms and conditions of the CEO's employment, and they are defined in a written service agreement. In addition, the Board of Directors decides on the remuneration of the members of the Management Team.

The duty of Lamor's Management Team is to support the CEO in the planning of the operations and operational management. In addition, the Management Team prepares possible investments, business acquisitions and development projects. Lamor's Management Team convenes regularly.

The table below presents the members of the Management Team of Lamor as at the date of this Listing Document.

Name	Position	Year born
Mika Pirneskoski	CEO	1978
Timo Koponen...............................	CFO	1969
Johan Grön	COO	1966
Johanna Grönroos(1)......................	CDO	1977
Santiago Gonzalez.........................	SVP, North and South America	1962
Pentti Korjonen..............................	SVP, Middle East and Africa	1963
Magnus Miemois(2)	SVP, Europe and Asia	1970
Mervi Oikkonen(3)	HR Director	1976

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(1) Member of the Management Team and CDO until 31 December 2023.

(2) Member of the Management Team and SVP, Europe and Asia until 31 December 2023.

(3) Member of the Extended Management Team.

Mika Pirneskoski has served as Lamor's CEO since 2019. Before this Pirneskoski has held several positions in Lamor group. Pirneskoski holds a Master of Science Degree in Economics from the University of Oulu. Pirneskoski is a Finnish citizen.

Timo Koponen has served as Lamor's CFO since 2021. Before joining Lamor, Koponen has served in several positions at Wärtsilä Corporation as well as an external advisor at Bain & Company and Trailmaker Ltd. Koponen holds a Master of Science Degree in Economics from the Turku School of Economics. Koponen is a Finnish citizen.

Johan Grön has served as Lamor's COO since 2022. Before joining Lamor, Grön has served in director positions at Gasum, Outotec and Xylem Inc. In addition, he has held several management positions at companies including Stora Enso and Valmet. Grön holds a Doctor of Science degree in chemical engineering from the Åbo Akademi. Grön is a Finnish citizen.

Johanna Grönroos has served as Lamor's CDO since 2021. Before joining Lamor, Grönroos has served as a partner and in director positions at Ernst & Young Oy and a specialist in Kesko's Group administration. Grönroos holds a Master of Science Degree in Economics from the Turku School of Economics. Grönroos is a Finnish citizen.

Santiago Gonzalez has served as Lamor's SVP (North and South America) since 2022. Before joining Lamor, Gonzalez has served as a General Manager of Corena Ecuador, which is member of Lamor Group. Gonzalez holds a degree in Industrial Engineer from Pontificia Universidad Javeriana. Gonzalez is a Colombian and Spanish citizen.

Pentti Korjonen has served as Lamor's SVP (Middle East and Africa) since 2022. Before joining Lamor, Korjonen has served in director positions at Metso Outotec, Outotec and Nokia Networks. Korjonen holds a degree in MKT (Industrial Marketing) from the Marketing Institute of Helsinki. Korjonen is a Finnish citizen.

Magnus Miemois has served as Lamor's SVP (Europe and Asia) since 2022. Before joining Lamor, Miemois held management positions at Lamor group and he has served in several positions at Wärtsilä Corporation. Miemois holds a Master of Science degree in Technology from the Helsinki University of Technology. Miemois is a Finnish citizen.

Mervi Oikkonen has served as Lamor's Human Resources Director since 2022. Before joining Lamor, Oikkonen has served in HR director positions at Neste Oyj and in different business units at ABB Oy. Oikkonen holds a Master of Science Degree in Economics from the Helsinki School of Economics. Oikkonen is a Finnish citizen.

Business Address

The business address of the members of Lamor's Board of Directors and the Management Team is Rihkamatori 2, FI-06100 Porvoo, Finland.

Statement on the Company's Board of Directors and the management

As at the date of this Listing Document, none of the members of the Board of Directors, Management Team or the CEO have during the five previous years:

- been convicted in relation to fraudulent offences;
- held an executive function, been included in the executive management, or been a member of the administrative management or supervisory bodies of any company, or acted as a general partner with individual liability in a limited partnership at the time of or preceding any bankruptcy, receivership, administration of an estate or liquidation; or
- been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including any designated professional bodies) or been disqualified by a court from acting as a member of the

administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

There are no family relationships between the members of the Board of Directors, the CEO and the members of the Management Team.

Conflicts of interest

Provisions regarding the conflicts of interest of the management of a Finnish company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself and the company. Further, pursuant to Chapter 6, Section 4 a of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself or an entity that is related to himself or herself as defined in the IAS 24 standard, and the company or its subsidiary, unless the agreement is part of the company's ordinary course of business or is conducted on normal market terms. This provision also applies to any other legal act, legal proceeding or other similar matter. Further, this provision also applies to the President and CEO.

To the knowledge of Lamor, the members of the Board of Directors, the CEO or the members of the Management Team do not have any conflicts of interests between their duties relating to Lamor and their private interests and/or their other duties, except for the shares held by them directly or indirectly.

From the current members of the Board of Directors, Fred Larsen is not deemed independent of the Company and the Company's major shareholder, Larsen Family Corporation Oy. Fred Larsen has been a member of the Company's Board of Directors continuously for over 10 years. In addition, during the previous three years, he has received remuneration relating to consultancy assignments from the Company. Mika Ståhlberg, Nina Ehrnrooth, Timo Rantanen and Kaisa Lipponen are deemed independent of the Company and the Company's major shareholders.

Holdings of Shares by members of the Board of Directors and the Management Team

As at 30 October 2023, the members of Lamor's Board of Directors, CEO and members of the Management Team held 12,662,692 Shares, representing 46,04 per cent of Lamor's Shares and 46,97 per cent of votes.

The table below sets forth the number of Shares held by the members of Lamor's Board of Directors and Management Team as at 30 October 2023:

Name	Position	Shares, total	Shares, %
The Board of Directors			
Mika Ståhlberg	Chairman of the Board	11,500[(1)]	0.40
Fred Larsen..............................	Member of the Board	10,598,927[(1)]	38,54
Nina Ehrnrooth..........................	Member of the Board	23,000	0.08
Kaisa Lipponen	Member of the Board	3,500	0.01
Timo Rantanen	Member of the Board	631,850[(1)]	2.30
The Management Team			
Mika Pirneskoski	CEO	446,400	1.62
Timo Koponen...........................	CFO	115,450	0.42
Johan Grön	COO	0	-
Johanna Grönroos	CDO	57,500	0.21
Santiago Gonzalez....................	SVP, North and South America	722,627	2.63
Magnus Miemois.......................	SVP, Europe and Asia	63,438	0.23
Pentti Korjonen	SVP, Middle East and Africa	0	-
Mervi Oikkonen	HR Director	0	-

(1) Including direct ownership and indirect ownership through controlled entity.

Management remuneration

Remuneration of the Board of Directors

In accordance with the Finnish Companies Act, the General Meeting of Shareholders determines the remuneration payable to the members of the Board of Directors. The remuneration of the members of the Board of Directors and the Board committees is decided by the General Meeting of Shareholders of the Company based on a proposal by Lamor's Shareholders' Nomination Board.

The Annual General Meeting held on 4 April 2023 resolved that the members of the Board of Directors of Lamor elected for the term at the close of the next Annual General Meeting be paid the following remuneration: to the Chairman 50,000 annually, to the possible Vice Chairman of the Board of Directors EUR 45,000 annually, and to each other member of the Board of Directors EUR 20,000 per year.

In addition, the Annual General Meeting held on 4 April 2023 resolved that the Chairman of the Audit Committee shall be paid an annual remuneration of EUR 10,000 and each member of the Audit Committee EUR 5,000. The Chairman of the Remuneration Committee shall be paid an annual remuneration of EUR 5,000 and each member of the Remuneration Committee EUR 2,500. Additionally, it was resolved that if the Chairman of the Audit Committee or the Remuneration Committee acts as the Chairman or as the Vice Chairman of the Board of Directors, no remuneration related to the committee work shall be paid. Furthermore, the meeting fees payable to all Board members and the Chairman of the Board of Directors shall be EUR 1,000 per each meeting.

The Annual General Meeting held on 4 April 2023 resolved also that no separate meeting fee shall be paid for Committee meetings. Further, travel expenses will be reimbursed in accordance with the Company's travel policy and the official decision of the Finnish Tax Administration on tax-exempt allowances.

The table below presents the remuneration paid to the members of the Board of Directors for the financial year ended 31 December 2022 as well as the fees paid for the Board committee work from 28 April 2022 onwards.

Board member	Board annual fees	Board committees' annual fees	Meeting fees	Total
Mika Ståhlberg(1)........................	33.8	3.4	-	37.2
Fred Larsen(2)	36.9	-	11.3	48.1
Nina Ehrnrooth..........................	20.0	1.7	11.3	32.9
Kaisa Lipponen	20.0	5.1	10.8	35.8
Timo Rantanen	20.0	10.1	11.3	41.4
Esa Ikäheimonen(3)....................	10.0	-	2.0	12.0
Total, EUR thousand..............	**140.7**	**20.3**	**46.5**	**207.4**

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(1) Chair of the Board of Directors from 28 April 2022.
(2) Vice Chair of the Board of Directors from 28 April 2022. Member of the Board of Directors until 28 April 2022.
(3) Chair of the Board of Directors until 28 April 2022.

None of the members of the Board of Directors of Lamor have had an employment relationship with the Company in the financial year ended 31 December 2022. The members of the Board of Directors have not been covered by the Company's performance-based remuneration and do not have any supplementary pension or other benefits arranged by Lamor.

In the financial year ended 31 December 2022, a total of EUR 308 thousand of consulting fees were paid to Larsen Family Corporation Oy, a controlled entity by the Board Member Fred Larsen, based on a consulting contract for non-board work (see also "*Related-party transactions*"). The contract is valid for until further notice and, in 2023, a total of EUR 270,000 in fees have been paid under the contract.

Remuneration of the members of the Management Team and the CEO

The Board of Directors decides upon the remuneration the CEO and the Management Team and the basis of it. The remuneration of the members of the Management Team and the CEO consists of fixed monthly salary, customary benefits in kind and incentives, as in force from time to time. In addition, the CEO has a housing benefit.

The pension benefits of the members of the Management Team and the CEO are determined by law and common practice. The Company does not have any supplementary pension plans for the CEO or other members of the Management Team in force.

The term of notice of the CEO is six months. The term of notice of the members of the Management Team varies between three and six months. According to the employment contract of one member of the Management Team, six months' salary is paid regardless of the notice period. For other members of the Management Team, the notice pay is in correspondence with the salary to be paid during the term of notice.

The table below sets forth the salaries and rewards paid to the CEO and the members of the Management Team for the periods indicated.

(EUR thousand)	For the nine months ended 30 September 2023	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2020
Remuneration paid to the CEO[(1)]	310	269	229	125
Remuneration paid to the others in the Management Team[(2)]	964	755	482	409

(1) Includes a housing benefit and other fringe benefits.
(2) Includes also remuneration paid on the basis of the consultancy agreements.

There have been no material changes in the remuneration of Lamor's CEO and Management Team between 30 September 2023 and the date of this Listing Document.

Incentive plans

Short-term incentive plan

The key personnel of Lamor, including the CEO and the members of the Management Team, are covered by the annual short-term incentive plan approved by the Board of Directors of Lamor. The Board of Directors sets and assesses the annual targets for the persons covered by the plan. The metrics for the incentive plan includes targets relating to both the performance of the Company and personal performance. The targets are related to the Company's financial performance, success in operational activities and strategy implementation, and achieving of responsibility targets. The weighting of the targets may vary from year to year according to priority areas of each year. The maximum amount of the earning opportunity varies depending on the position and role of the person covered by the incentive plan in the organisation.

In accordance with Lamor's Remuneration Policy, the Board of Directors defines the maximum amount of the short-term incentive opportunity for the CEO annually based on market practice and performance, subject to an overall cap of 100% of the fixed salary. The maximum earning level for 2022 was set at 100 per cent of annual salary. Based on the performance against the target set, the Board of Directors confirmed the CEO's performance short-term incentive payment to be 73.7 per cent of his fixed annual salary in 2022. The incentive was paid in 2023 following the company policies. The CEO's short-term performance metrics for 2022 included targets for both company and personal performance. For the CEO, the weighting of the targets was divided into company-specific (80 per cent) and personal (20 per cent).

Long-term incentive plan

Performance-based share plan for key personnel

Lamor's Board of Directors has in 2022 established new share-based incentive plans for the key personnel of Lamor. The objective of the plans is to align the interests of the key personnel and Lamor's shareholders and to steer them toward achieving the Company's strategic objectives and strengthen the financial performance to increase the Company's value in the long term as well as to retain the key personnel and to offer them with competitive performance-based compensation. In the performance-based share plan, the key individuals are given an opportunity to earn Lamor's shares based on achievement of performance targets set by the Board of Directors. The performance-based share plan comprises three plan periods, covering the financial years 2022–2024, 2023–2025, and 2024–2026.

The performance target set for the period covering the financial years 2022–2024 was adjusted earnings per share (EPS, adjusted) in the financial year 2022. The threshold for earning a reward on the basis of EPS in 2022 was not met and the plan expired.

The plan period 2023–2025 is directed to maximum 10 key persons, including the CEO and other members of the Management Team. The gross rewards to be paid on the basis of the plan period 2023–2025 correspond to the value of approximate maximum total of 140,000 Lamor shares, including cash proportion[34]. The potential share rewards earned from the new performance period are paid after a two-year waiting period in spring 2026.

Each member of Lamor's Management Team is obliged to hold 50 per cent of the received reward shares, until the total value of the member´s shareholding in Lamor equals to 50 per cent of the member´s annual base salary of the calendar

[34] The rewards from the plans will primarily be paid partly in Lamor shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and statutory social security contributions arising from the rewards to the participants.

year preceding the reward payment. Respectively, the CEO is obliged to hold 50 per cent of the received reward shares, until the total value of the CEO´s shareholding in Lamor equals to 100 per cent of the CEO´s annual base salary of the calendar year preceding the reward payment. Such number of Lamor shares must be held as long as the membership in the Management Team or the position as a CEO continues and also for the following 12 months thereafter.

Long-term Incentive Plan for the CEO

In 2022, Lamor's Board of Directors resolved to establish a personal one-time long-term incentive plan for the CEO, covering the financial years 2022–2028. In the plan, the CEO has the opportunity to earn Lamor's Shares as a reward based on the increase of Lamor's market value. The gross rewards to be paid to the CEO on the basis of the plan correspond to a maximum of 550,000 Lamor's Shares, including the cash portion[35]. The potential rewards will be paid in two or several instalments during the financial years 2024–2029 after each of the set targets have been reached. The reward paid for each market value threshold will be paid in two instalments: 50 per cent of the reward is paid if Lamor's market value is achieved or exceeds the set performance level. The remaining 50 per cent is only paid if Lamor's market value is at the required level at the end of the respective reward payment year or at the end of any following year during the plan.

The CEO is obliged to hold 50 per cent of the received reward shares as long as the position as a CEO continues and for the following 12 months thereafter.

The CEO's personal long-term incentive plan has not been gapped in relation to the CEO's fixed annual remuneration. In the plan, the CEO is rewarded for Lamor's long-term value increase, hence the Board of Directors considers that the plan promotes the positive development of the shareholder value and the achievement of the Company's long-term goals in accordance with Lamor's remuneration policy.

Directorships and partnerships

The members of Lamor's Board of Directors and Management Team and the CEO hold or have held the following directorships and/or have been a partner in the following partnerships in the five years prior to the date of this Listing Document.

Name	Present directorships/partnerships	Previous directorships/ partnerships
Board of Directors		
Mika Ståhlberg	Cessuso Oy Katainen Investment Oy	-
Fred Larsen	Larsen Family Corporation Oy Fastighets Ab Krämaretorget	Corena Group Ab (has merged into Lamor Corporation Plc)
Timo Rantanen	Capital Dynamics Oy Eksell Holding Oy Genera Oy Fineltec Oy Finndent Oy Vi-Su Oy Smart Connection Platform Oy Relaxbirth Ltd Corrosion Control International Oy Nurmijärven Linja Oy Petter Larsen Holding Oy Fastighets Ab Krämaretorget Oy Chopipopi Ab Joensuun Tila Oy Skräddarby Gård Oy	Sipoon Areena Oy
Nina Ehrnrooth	Ori Solution Oy Oy Vida Boa Ab Oy Bonnina Ab	Tunturihaukka Oy Partioaitta Oy

[35] The rewards from the plans will primarily be paid partly in Lamor shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and statutory social security contributions arising from the rewards to the participants.

Name	Present directorships/partnerships	Previous directorships/ partnerships
Kaisa Lipponen	Third Rock Finland Oy Paulig Ab	ProCom Oy
CEO and Management Team		
Mika Pirneskoski	Netox Oy Netox Holding Oy Netox Group Oy Syklo Oy	Corena Group Ab (has merged into Lamor Corporation Plc)
Magnus Miemois..	PMR Performance Ltd Replot Invest Ab Oy	
Timo Koponen..	-	Gasum Ltd
Johanna Grönroos	CarbonLink Oy Lamor Recycling Ltd	Ernst & Young Oy
Johan Grön	Algol Chemicals Oy BMH Technology Oy Dewaco Ltd.	MM Kotkamills Boards Oy Gasum Ltd Outotec Oyj Enefit Outotec Technology Oü
Santiago Gonzalez....................................	Gonsali Environmental S.A.S.	-
Pentti Korjonen..	Clear World Management Consulting LLC-FZ Eco Sales Oy	-
Mervi Oikkonen	Grindaus Oy	-

MAJOR SHAREHOLDERS

Largest shareholders

The following table sets forth the shareholders owning individually or through a sphere of control at least 5 per cent of the Shares and votes in Lamor as at 31 October 2023 according to the shareholder register maintained by Euroclear Finland.

Shareholder	Shares, total	Shares, %	Votes, %
Larsen Family Corporation Oy(1)	9,500,577	34.55	35.24
Finnish Industry Investment Ltd	1,938,800	7.05	7.19
Ilmarinen Mutual Pension Insurance Company	1,738,850	6.32	6.45
Mandatum Life Insurance Company Limited...	1,665,087	6.05	6.18
Nico Larsen..	1,492,879	5.53	5.64
Fred Larsen..	1,098,350	3.99	4.07
Major shareholders, total	**17,462,233**	**63.50**	**64.77**
Other shareholders	9,497,741	34.53	35.22
Outstanding Shares, total	**26,959,974**	**98.03**	**100**
Lamor(2)..	542,450	1.97	–
All Shares, total..	**27,502,424**	**100**	**–**

(1) Entity controlled by Fred Larsen.

(2) The shares held by Lamor do not carry voting rights at the Issuer's general meeting.

No controlling shareholders

To the extent known to the Company, the Company is not directly or indirectly controlled by any person (as control is defined in Chapter 2, Section 4 of the Finnish Securities Markets Act) and the Company is not aware of any arrangement the operation of which may result in a change of control in the Company.

No arrangements concerning voting rights in the Company

The Company has one class of Shares. Pursuant to the Finnish Companies Act, one Share in the Company entitles to one vote in the General Meeting. The Company is not aware of any arrangements or agreements concluded between its shareholders, which could affect the ownership or use of voting rights in the General Meetings of the Company.

RELATED-PARTY TRANSACTIONS

Lamor's related parties consist of the Company's major shareholders, the Board of Directors, the CEO as well as the other members of the management team and the close members of the family of the before mentioned persons as well as their controlled entities, associated companies and joint ventures. In addition, Lamor's related parties include associated companies and joint ventures in which Lamor has investments.

The table below presents the related-party transactions, other than remuneration paid to the member of the Board of Directors and the Management Team, which are presented under "*Board of Directors and Management Team – Management remuneration*" on the periods indicated. The table below excludes balances and transactions between the parent company and its subsidiaries or joint operations where Lamor is a party, which are related parties.

	For the nine months ended 30 September		For the year ended 31 December		
	2023	**2022**	**2022**	**2021**	**2020**
(EUR thousand)	(unaudited)		(audited)		
Transactions with related parties					
Sales to related parties[(1)]	120	130	131	834	320
Purchases from related parties[(1)]	1,253	509	683	1,690	1,504
Receivables and liabilities from related parties					
Receivables from related parties[(1)]	1,217	1,457	1,808	1,563	916
Liabilities to related parties[(1)]	2,648	12	3,899	8	16
Loans receivable from and payable to related parties					
Amounts receivable from related parties[(1)]	1,000	1,593	1,481	1,442	474
Amounts payable to related parties[(1)]	-	-	-	271	2,394

(1) "Related parties" are reported in the unaudited interim financial report as at and for the nine months ended 30 September 2023 and 2022 separately as "associated companies and joint ventures" and "other related parties".

The related-party transactions have been made under usual commercial terms.

In the financial year ended 31 December 2022, a total of EUR 308 thousand of consulting fees were paid to Larsen Family Corporation Oy, a controlled entity by the Board Member Fred Larsen, based on a consulting contract for non-board work. The contract is valid until further notice and, in 2023, a total of EUR 270,000 in fees have been paid under the contract.

There have been no material changes in the related party transactions of Lamor on the period between 30 September 2023 and the date of this Listing Document.

SHARES AND SHARE CAPITAL

General

As the date of this Listing Document, the Company has one class of shares and in total 27,502,424 Shares. As at the date of this Listing Document, Lamor holds 542,450 of its own shares. As at the date of this Listing Document, the Company's registered share capital is EUR 3,866,375.40 and all the Shares have been paid in full. The Shares are denominated in euros.

The shares have been issued in accordance with Finnish laws. Each Share entitles to one vote at the Company's general meeting. Each Company's share entitles to dividend. There are no voting restrictions related to the shares. The shares do not have nominal value. The ISIN code of the shares is FI4000512488. The Shares are freely transferable.

The shares have been listed on First North Premier maintained by Nasdaq Helsinki under the trading code LAMOR since 8 December 2021. The shares have been entered in the book-entry system maintained by Euroclear Finland. The address of Euroclear Finland is Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland.

Development of share capital

The following table sets forth the historical development of Lamor's share capital and the number of Shares for the period between 1 January 2019 and the date of this Listing Document:

Date of resolution	Transaction[1]	Subscription price per Share (EUR)	Number of shares	Number of shares after the transaction	Share capital (EUR)	Registration date
11 September 2020	Increase of share capital(1)	–	–	384,204	3,866,375.40	23 September 2020
11 December 2020	Directed share issue(2)	42.67	14,555	398,759	3,866,375.40	11 March 2021
7 May 2021	Directed share issue(3)	74.18	5,662	404,421	3,866,375.40	27 August 2021
15 November 2021	Share issue without payment (split)	–	19,816,629	20,221,050	3,866,375.40	17 November 2021
7 December 2021	Initial public offering	4.83	7,281,374	27,502,424	3,866,375.40	7 December 2021

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(1) On 11 September 2020, Lamor's Extraordinary General Meeting resolved to increase the Company's share capital by a fund increase of EUR 3,500,000 from the Company's invested unrestricted equity fund. The Company's share capital was before the increase EUR 366,375.40 and after the increase EUR 3,866,375.40.

(2) On 11 December 2020, Lamor's Board of Directors resolved, based on the authorisation given by the Company's General Meeting on 21 August 2020, on a directed share issue with payment where a total of 14,555 new shares in the Company were offered. The subscription price per share was EUR 42.67 and the subscription price was paid in full as a share exchange in such a way that the subscriber transferred all the shares in Corena S.A Ecuador (525,951 shares), Lamor Peru (898,997 shares) and Corena S.A Colombia (525 shares) owned by him to the Company in accordance with the terms and conditions of the mutual agreement concluded by the parties and valuation principles determined in connection with the arrangement. The share capital was not increased.

(3) On 7 May 2021, Lamor's Board of Directors resolved, based on the authorisation given by the Company's General Meeting on 21 August 2020, on a directed share issue with payment where a total of 5,662 new shares in the Company were offered to specific key individuals of the company as a part of the Company's incentive scheme. The subscription price per share was EUR 74.18. Subscription prices were recorded to the Company's reserve for invested unrestricted equity and the share capital was not increased.

Listing of the Shares

The Company has submitted an application to list the Shares on the official list of Nasdaq Helsinki. Trading in the Shares on the official list Nasdaq Helsinki is expected to commence on or about 23 November 2023 under the trading code LAMOR.

Current authorisations

Authorisation of the Board of Directors to resolve on the issuance of shares and special rights entitling to Shares

The Annual General Meeting of Lamor resolved on 4 April 2023 to authorise the Board of Directors to decide on the issuance of new Shares or treasury Shares. Under the authorisation, a maximum of 2,500,000 shares, which corresponds to approximately 9 per cent of all of the Shares at the time of the proposal, may be issued. The share issue may be targeted, in deviation from the shareholders' pre-emptive rights, provided that there is a weighty financial reason for the Company to do so, such as using the shares to develop the Company's capital structure, as compensation in connection with possible acquisitions or other corporate transactions, to finance investments or to be used as part of the Company's incentive scheme, provided that a directed share issue is in the interest of the Company and its shareholders. The authorisation is valid until the close of next Annual General Meeting, however no longer than until 30 June 2024.

The Annual General Meeting of Lamor resolved on 4 April 2023 to authorise the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act in such a way that the shares to be issued either directly or on the basis of option rights and other special rights under the authorisation shall not exceed 550,000 shares in aggregate, which would correspond to approximately two (2) per cent of all the Company's shares at the time of the proposal. The shares, option rights and other special rights entitling to Shares may be issued in one or more tranches. The authorisation can be used to issue shares, option rights and other special rights as part of the management and employee incentive schemes of the Company. The authorisation is valid until the close of next Annual General Meeting, however no longer than until 30 June 2024.

Authorisation of the Board of Directors to resolve on the acquisition of the Company's own shares

The Annual General Meeting of Lamor resolved on 4 April 2023 to authorise the Board of Directors to decide on the acquisition of the Company's own shares in such a way that the number of own shares to be repurchased shall not exceed 2,500,000 shares. However, the Company together with its subsidiaries cannot at any moment own and/or hold as pledge more than 10 per cent of all the Shares in the Company. Own shares can on the terms defined in the resolution be repurchased, inter alia, to limit the dilutive effects of share issues carried out in connection with possible acquisitions, to develop the Company's capital structure, to be transferred in connection with possible acquisitions, to be used in incentive schemes or to be cancelled, provided that the repurchase is in the interest of the Company and its shareholders. The authorisation is valid until the close of next Annual General Meeting, however no longer than until 30 June 2024.

Shareholder rights

Dividends and other distribution of funds

Under the Finnish Companies Act, the shareholders' equity of a company is divided into restricted and unrestricted equity. Restricted equity consists of the share capital, the fair value reserve and the revaluation reserves according to the Finnish Accounting Act (1336/1997, as amended) as well as any possible reserve fund and share premium fund formed under the previous Finnish Companies Act (734/1978, as amended) effective prior to 1 September 2006.

In accordance with the prevailing practice in Finland, dividends on shares in a Finnish limited company, if any, are generally paid once a year. Dividends may be paid and unrestricted equity may be otherwise distributed after the General Meeting of Shareholders has adopted the company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on a proposal by the Board of Directors of the company. Pursuant to the Finnish Companies Act, the payment of a dividend or other distribution of unrestricted equity may also be based on financial statements other than those for the preceding financial year, provided that such financial statements have been adopted by the General Meeting of Shareholders. If the company has an obligation to elect an auditor pursuant to the law or its Articles of Association, such financial statements must be audited.

The payment of a dividend or other distribution of unrestricted equity requires the approval of the majority of the votes cast at a General Meeting of Shareholders of the company. Pursuant to the Finnish Companies Act, the General Meeting of Shareholders may also authorise the Board of Directors to resolve upon the payment of dividends and other distributions of unrestricted equity. The amount of dividend or other distribution of unrestricted equity cannot exceed the amount stipulated by the General Meeting of Shareholders.

Pursuant to the Finnish Companies Act, a company may also distribute funds by reducing its share capital, which requires the approval of the majority of votes cast at a General Meeting of Shareholders of the company. A decision regarding the share capital reduction must be registered in the Trade Register within one month from the General Meeting of Shareholders of the company that resolved on such share capital reduction. Following the registration of the share capital reduction, a creditor hearing process may be commenced, and the Trade Register will issue, upon application of the company, a notice to the creditors of the company. The reduction of the share capital may be registered if none of the creditors of the company has opposed the reduction of the share capital or the company has received a confirmatory judgment to the effect that the opposing creditors have either received payment for their receivables or a securing collateral has been placed by the company for the payments of such receivables.

Distributable funds include the net profit for the preceding financial year, retained earnings from previous financial years and other unrestricted equity, adjusted for the loss set forth in the balance sheet and the amounts that the Articles of

Association of the company require to be left undistributed. The amount of any dividend or other distribution of unrestricted equity is limited to the amount of distributable funds of the company stated in the financial statements on which the decision to pay dividends or otherwise distribute unrestricted equity are based, subject to any material changes in the financial condition of the company since the financial statements were prepared. Distribution of funds, whether by way of dividend or other distribution of unrestricted equity, is prohibited if it is known, or it should be known, at the time such decision is made that the company is insolvent or that such distribution would cause the company to become insolvent.

Distributable funds shall, where applicable, be adjusted for capitalised incorporation, research and certain development costs in accordance with the provisions of the Finnish Act on the Implementation of the Finnish Companies Act (625/2006, as amended). A parent company of a consolidated group of companies may not distribute more than the amount of distributable funds shown on the parent company's latest audited and adopted financial statements.

The dividend may not exceed the amount proposed or otherwise accepted by the Board of Directors, unless so requested at the General Meeting by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company, in which case, the dividend can be no more than the lesser of (i) at least half of the profit for the preceding financial year less the amount that the Articles of Association of the company require to be left undistributed (if any); and (ii) the amount of distributable funds as described above. However, in such case, the dividend cannot exceed 8 per cent of the total shareholders' equity of the company and the distributable amount must be adjusted for any dividends paid during the accounting period before the Annual General Meeting.

If the share capital of a company has been reduced for loss coverage, the unrestricted equity of the company may be distributed to the shareholders during the three years following the registration of the reduction only in accordance with the aforementioned creditor protection procedure.

All Shares in Lamor carry equal rights to dividends and other distributions of funds (including distributions of assets in the event of the liquidation). Pursuant to the Finnish Companies Act, dividends and other distributions of funds are paid to the shareholders or their nominees entered in the shareholders' register on the relevant record date. Such register is maintained by Euroclear Finland through relevant account operators. No dividends are payable to shareholders not registered in the shareholders' register. The right to dividends expires within three years from the dividend payment date, after which the funds reserved for paying the dividends will remain with Lamor.

Voting rights and general meeting of shareholders

General

Pursuant to the Finnish Companies Act, shareholders exercise their power to resolve on matters at general meetings of the shareholders. Pursuant to the Finnish Companies Act, the Annual General Meeting of the company must be held annually no later than six months from the end of the company's financial year. At the Annual General Meeting, the financial statements, including the income statement, statement of financial position and cash flow statement with notes thereto and consolidated financial statements, provided that consolidated financial statements are to be prepared pursuant to the Finnish Accounting Act (1336/1997), are presented to the shareholders for adoption. At the Annual General Meeting, shareholders also make decisions regarding, among others, use of profits shown in the balance sheet, the discharge from liability of the members of the Board of Directors and the chief executive officer as well as the election of the members of the Board of Directors and the auditor, and their respective remuneration.

An Extraordinary General Meeting in respect of specific matters must be convened when deemed necessary by the Board of Directors, or when requested in writing by the auditor of the company or by shareholders representing at least one-tenth of all of the issued and outstanding Shares in the Company.

According to Lamor's Articles of Association, the notice of general meetings of shareholders shall be delivered by publishing it on Lamor's website or by providing the notice to a shareholder by email or otherwise in writing at the address informed to the Company by the shareholder. After the Listing, in accordance with the rules of Nasdaq Helsinki, Lamor shall publish the notice of general meeting of shareholder as a stock exchange release.

There are no quorum requirements for General Meetings of shareholders in the Finnish Companies Act or in the Articles of Association of Lamor.

In order to have the right to attend and vote at a General Meeting of Shareholders, a shareholder must be registered at least eight Finnish business days prior to the relevant General Meeting of Shareholders in the register of shareholders maintained by Euroclear Finland in accordance with Finnish law. A beneficial owner of nominee-registered shares contemplating attending and voting at the General Meeting of Shareholders should seek a temporary registration in the register of shareholders maintained by Euroclear Finland by the date announced in the notice of the General Meeting of Shareholders, which date must be after the record date of the General Meeting of Shareholders. A notification for temporary registration of a beneficial owner into the shareholder register of the Company is considered notice of attendance at the General Meeting of Shareholders.

Voting rights

A shareholder may attend and vote at a General Meeting of Shareholders in person or through an authorised representative or, if so decided by the Board of Directors of the Company and if not prohibited or otherwise restricted in the Company's Articles of Association, through telecommunications and other means of technical nature. Pursuant to Lamor's Articles of Association, the Board of Directors of Lamor may decide that the general meeting shall be held without a meeting venue so that the shareholders fully exercise their decision-making powers during the meeting in real time by means of telecommunication and a technical device.

Each Share entitles the holder to one vote at the General Meeting of Shareholders. At a General Meeting of Shareholders, resolutions are generally passed with the majority of the votes cast. However, certain resolutions, such as any deviations from shareholders' pre-emptive rights in respect of share offerings and directed repurchases of own shares, amendments to the Articles of Association and resolutions regarding mergers, demergers or liquidation of a company, require at least two-thirds of the votes cast and the shares represented at the General Meeting of Shareholders. In addition, certain resolutions, such as amendments to the Articles of Association that change the respective rights of shareholders holding the same class of shares or increase the redemption rights of a company or its shareholders require the consent of all shareholders, or where only certain shareholders are affected, require the consent of all shareholders affected by the amendment in addition to the applicable majority requirement.

Pre-emptive right

Pursuant to the Finnish Companies Act, shareholders of a Finnish company have a pre-emptive right, in proportion to their shareholdings, to subscribe for new shares in such company, unless the resolution of the General Meeting of Shareholders approving such issue, or authorising the Board of Directors to resolve on such issue, provides otherwise. Pursuant to the Finnish Companies Act, a resolution that deviates from the shareholders' pre-emptive rights must be approved by at least two-thirds of all votes cast and shares represented at a General Meeting of shareholders. In addition, pursuant to the Finnish Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders.

Certain shareholders resident in, or with a registered address in certain jurisdictions may not be able to exercise pre-emptive rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable laws of their respective jurisdictions, is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available.

Right to share in any surplus in the event of liquidation

Pursuant to the Finnish Companies Act, upon the voluntary liquidation of the Company, liquidators are required to cause the repayment of the Company's known debts. Any net assets remaining after the repayment of debts are paid to the shareholders pro rata to their holdings of Shares.

Redemption provisions (squeeze-out)

Under the Finnish Companies Act, a shareholder with shares representing more than 90 per cent of all shares and voting rights attached to all shares in a company has the right to redeem remaining shares in such company for fair value. In addition, any minority shareholder that possesses shares may, pursuant to the Finnish Companies Act, require such majority shareholder to redeem its shares.

Conversion provisions

The Finnish Companies Act and the Company's Articles of Association do not contain conversion provisions regarding the Shares.

Takeover regulations

After the Listing, Lamor will be subject to statutory law and the Helsinki Takeover Code (as defined below), with regard to takeover rules. The following is a summary of the Finnish takeover rules and should not be considered exhaustive.

Pursuant to the Finnish Securities Markets Act, a shareholder, whose holding increases to more than 30 per cent or more than 50 per cent of the voting rights attached to shares in a company after the shares or securities entitling to such shares in the company have been admitted to trading on a regulated market, is obligated to make a public tender offer for all remaining shares and securities entitling to such shares in the company at fair value (mandatory takeover bid). Under the

Finnish Companies Act, a shareholder holding shares representing more than 90 per cent of all the shares and votes in a company has the right to redeem the remaining shares in the company at fair value (right of squeeze-out). In addition, a shareholder whose shares may be redeemed in the above-mentioned manner is entitled to demand redemption from the majority shareholder entitled to exercise redemption (right of sell-out). Detailed rules apply to the calculation of the proportions of shares and votes discussed above. In Lamor's Articles of Association, there are no specific provisions on rights of squeeze-out or sell-out deviating from the Finnish Companies Act.

Pursuant to the Securities Markets Act, a Finnish listed company shall directly or indirectly belong to an independent body representing the economy on a wide basis and established in Finland, which has issued a recommendation to promote compliance with good securities markets practice on the actions of the management of the offeree company with regard to a takeover bid (the "**Helsinki Takeover Code**"). Pursuant to the Securities Markets Act, a listed company must provide an explanation for not committing to complying with the Helsinki Takeover Code.

No past tender offers

There have been no past tender offers for the Shares or equity securities of the Company.

FINNISH SECURITIES MARKET

The following summary is a general description of the Finnish securities market, and it is based on the laws in force in Finland as at the date of this Listing Document. The following summary is not exhaustive. For shareholder rights and takeover rules, see "Shares and share capital – Shareholder rights" and "Shares and share capital – Takeover ".

Trading and settlement on Nasdaq Helsinki

The currency for trading in, and clearing of, securities on Nasdaq Helsinki is euro, with the tick size for trading quotations depending on the share price. All price information is produced and published in euro.

Nasdaq Helsinki uses the automated INET Nordic trading platform. INET Nordic is an order-based system in which orders are executed when price and volume information as well as other conditions match. Nasdaq Helsinki has three principal trading sessions: pre-open session, continuous trading and post-trading session. For shares, pre-open session begins at 9.00 a.m. and ends at 9.45 a.m. during which orders may be placed, changed or cancelled. The opening call begins at 9.45 a.m. and ends at 10.00 a.m. Continuous trading begins immediately after the opening call ends at 10.00 a.m. and trading continues at prices based on market demand until 6.25 p.m. when the closing call is initiated. Orders entered during the pre-open session and existing orders with several days' validity are automatically transferred into the opening call. Post-trading, during which contract transactions for shares can be registered as after-hours trading in confirmed prises within the price limits based on the trading day, takes place between 6.30 p.m. and 7.00 p.m.

Trades are primarily cleared by netting them in the system of a central counterparty (e.g. European Central Counterparty N.V.) and settling them in Euroclear Finland's data-processing system (Infinity T2S system) on the second banking day after the trade date (T+2) unless otherwise agreed by the parties. Nasdaq Helsinki is a part of Nasdaq Inc. Nasdaq Inc. also owns and maintains Nasdaq Stockholm and the stock exchanges in Copenhagen, Reykjavik, Riga, Vilnius and Tallinn. Nasdaq Nordic consists of four local stock exchanges, which are located in, Helsinki, Stockholm, Copenhagen and Reykjavik. The four exchanges are separate legal entities in different jurisdictions; therefore, each exchange has its own rules and regulations. The companies listed on these four exchanges are presented on one common list – the Nordic List – with harmonised listing requirements. Companies are presented in segments based on market value and in sectors according to industry affiliation.

Regulation of the Finnish securities market

The securities market in Finland is supervised by the FIN-FSA. One of the principal statutes governing the Finnish securities market is the Finnish Securities Markets Act, which contains regulations with respect to company and shareholder disclosure obligations and public tender offers, among other things. Under the Finnish Securities Markets Act, the Finnish Ministry of Finance has issued more detailed regulations and the FIN-FSA may in certain situations issue orders. Furthermore, MAR, which is directly applicable within the EU, contains provisions on the disclosure obligation regarding inside information as well as prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation. MAR also contains rules on, among other things, procedures relating to disclosure of inside information, maintenance of insider lists and disclosure of managers' transactions. The Prospectus Regulation contains regulations regarding prospectuses, including an obligation, subject to certain exceptions, to publish a prospectus where securities are admitted to trading on a regulated market or offered to the public. The FIN-FSA monitors compliance with these regulations may issue more detailed regulation under the Finnish Securities Markets Act and other acts.

The Finnish Securities Markets Act and MAR specify minimum disclosure requirements for companies the securities of which are admitted to trading on a regulated market. A company whose securities are admitted to trading on a regulated market is responsible for periodically publishing its financial information. The MAR requires a company to inform the public as soon as possible, subject to certain exceptions, of inside information which directly concerns that company.

A shareholder is required, without undue delay, to notify a Finnish listed company and the FIN-FSA when its voting interest in or its holding of the total number of shares in such Finnish listed company reaches, exceeds or falls below five per cent, ten per cent, 15 per cent, 20 per cent, 25 per cent, 30 per cent, 50 per cent, two thirds (approximately 66.67 percent) or 90 per cent, calculated in accordance with the Finnish Securities Markets Act, when it has on the basis of a financial instrument the right to receive an amount of shares that reaches, exceeds or falls below any such threshold, or when its aggregate holding of shares and financial instruments reaches, exceeds or falls below any such threshold. If a company receives information indicating that a voting interest or ownership interest has reached, exceeded or fallen below any of these thresholds, it must disclose such information without undue delay and deliver it to the main media and to the Nasdaq Helsinki. If a shareholder has violated its obligation to notify on voting interest or ownership, the FIN-FSA may, due to a weighty reason, prohibit the shareholder from using its right to vote or to be presented in the general meeting for the shares to which the violation relates.

Net short positions relating to shares tradable on Nasdaq Helsinki must be disclosed to the FIN-FSA in accordance with regulation of the European Parliament and of the Council on short selling and certain aspects of credit default swaps ((EU) No 236/2012). The obligation to disclose net short positions applies to all investors and market participants. A net short position regarding shares admitted to trading on a regulated market must be disclosed when the position reaches, exceeds or falls below 0.1 percent of the issued share capital of the target company. A new notification must be disclosed for each 0.1 percent exceeding the above threshold. The FIN-FSA publishes the notified net short positions on its website, if the net short position reaches, exceeds or falls below 0.5 percent of the issued share capital of the target company.

The Finnish Criminal Code (39/1889, as amended) criminalises the breach of disclosure requirements, abuse of inside information, unauthorised disclosure of inside information and market manipulation. Pursuant to MAR, Finnish Securities Markets Act and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA has the right to impose administrative sanctions to the extent the offence does not fall within the scope of the Finnish Criminal Code. The FIN-FSA can, for example, issue a public warning or impose administrative fines or penalty payments for the breach of the provisions relating to disclosure requirements, public tender offer, insider lists or market abuse. The disciplinary board of Nasdaq Helsinki may give a warning or note or impose a disciplinary payment or order the company to be removed from the stock exchange list.

Finnish book-entry system

General

The book-entry system refers to a system in which physical share certificates have been changed to book-entries registered in book-entry accounts. The Finnish book-entry system is centralised at Euroclear Finland, which offers national clearing, settlement and registration services for securities. Euroclear Finland maintains a centralised book-entry register for both equity and debt securities. The business address of Euroclear Finland is Urho Kekkosen katu 5C, FI-00100 Helsinki, Finland. Being in book-entry form is mandatory for all securities subject to trading on a trading venue.

Euroclear Finland maintains a company-specific shareholder registers of those shareholders who are registered in the book-entry system. The account operators, which consist of credit institutions, investment firms and other institutions licensed to act as account operators by Euroclear Finland, are entitled to make entries in the book-entry register and administer the book-entry accounts.

Registration

In order to register entries in the book-entry system, a security holder must open a book-entry account with an account operator or agree with a custodian on the holding of book-entries in a custodial nominee account. A foreign, individual, entity or trust may hold book-entries. Such persons' book-entries may also be entered into a custodial nominee account, where the shares are registered in the name of a custodial account holder in the company's shareholder register. A custodial nominee account must contain information on the custodial account holder instead of the actual owner and indicate that the account is a custodial nominee account. Book-entry securities managed on behalf of one or more customers may be registered in a custodial nominee account. In addition, the shares owned by a foreign individual, entity or trust may be entered into a nominee-registered account, in which case the book-entry account is opened in the name of the account owner, but the custodian of the nominee registration is registered in the company's shareholders' register.

For shareholders who have not transferred their shares into book-entries, a joint book-entry account is opened with the company as registered holder. All transfers of securities entered into the book-entry system are executed as computerised book-entry transfers to the extent they are executed in the book-entry system. The account operator delivers a statement to the account holder regularly, at least four times a year, presenting entries made to the account since the last statement. The book-entry account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account is required to contain specific information with respect to the account holder and other holders of rights to the book-entries entered into the account as well as information on the account operator administering the book-entry account. The required information also includes the type and number of book-entries registered as well as the rights and restrictions pertaining to the account and to the book-entries registered in the account. Euroclear Finland and the account operators are required to keep the information received strictly confidential. Certain information (for example the name and number of shares of each shareholder) contained in the register of shareholders maintained by Euroclear Finland must be made available to the public by Euroclear Finland and the relevant company, except in the case of custodial nominee registration. The FIN-FSA and the relevant company are entitled to certain information on the holdings of shares registered in a custodial nominee account upon request.

Each account operator is under strict liability with regard to errors and omissions in the book-entry registers maintained by it and for breaches of confidentiality. If an account holder has suffered a loss as a result of a faulty registration or other error or defect in the entry operations and if the account operator has not compensated for this loss due to insolvency that is not temporary, the account holder is entitled to receive compensation from the statutory registration fund. The capital of the registration fund must not be less than EUR 20 million. The compensation to be paid to one injured party shall be equal to the amount of loss suffered by such injured party from a single account operator, subject to a maximum amount of EUR 25,000. The liability of the registration fund to pay damages in relation each incident is limited to EUR 10 million.

Custody of the shares and nominees

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organisations approved by Euroclear Finland) to act on its behalf. Shares held in a custodial nominee account do not entitle the account holder to exercise other rights of the owner vis-à-vis the company than the right to withdraw funds, to convert or exchange the book entry and to participate in an issue of shares or other book entries. In order to attend and vote at general meetings of shareholders, a owner of shares held in a custodial nominee account may seek temporary registration to the shareholders' register if the shares entitle the owner to be registered in the shareholders' register on the record date of the general meeting of shareholders. Notification regarding temporary registration must be given no later than at the date and time specified in the notice of the General Meeting of Shareholders.

Upon request by the FIN-FSA or the relevant company, a custodial nominee account holder must disclose the name of the beneficial owner of any shares registered in such custodial nominee's name, provided the beneficial owner is known, as well as the number of shares owned by such beneficial owner. If the name of the beneficial owner is not known, the custodial nominee account holder is required to disclose corresponding information on the representative acting on behalf of the beneficial owner and to submit a written declaration of the representative to the effect that the beneficial owner of the shares is not a Finnish natural person or legal entity. In the Finnish book entry system, e.g. Euroclear Bank S.A./N.V. and Clearstream act as account operators, and non-Finnish shareholders may hold their shares through their accounts with Euroclear Bank S.A./N.V. or Clearstream. A shareholder wishing to hold his/her shares in the book-entry securities system in his/her own name but who does not maintain a book-entry account in Finland is required to open a book-entry account at an account operator and a convertible euro account at a bank.

Compensation fund for investors and deposit insurance fund

The Finnish Act on Investment Services (747/2012, as amended "**Finnish Act on Investment Services**") sets forth a compensation fund for investors. Under this act, investors are divided into professional and non-professional clients. The fund does not compensate any losses by professional clients. The definition of professional client includes certain business enterprises and public entities, which are deemed to understand the securities markets and their associated risks. An investor may also provide notice in writing that, on the basis of the investor's professional skills and experience in the securities markets, the investor is a professional client; however, natural persons are presumed to be non-professional clients.

Investment firms and credit institutions offering investment services must belong to the compensation fund. The compensation fund safeguards payment of clear and indisputable claims when an investment company or a credit institution has been declared bankrupt, is undergoing a restructuring process, or is otherwise, for a reason other than temporary insolvency, not capable of paying claims within a determined period of time. For valid claims, the compensation fund will pay 90 percent of the investor's claim against each investment company or credit institution, up to EUR 20,000. The compensation fund does not provide compensation for losses due to decreases in stock value or incorrect investment decisions. Accordingly, investors continue to be liable for the consequences of their own investment decisions. According to the Finnish Act on the Financial Stability Authority (1195/2014, as amended), depositary banks must belong to a deposit guarantee fund, which is intended to safeguard payments of receivables in the depositary bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depositary bank becomes insolvent and the insolvency is not temporary. The customers of a depositary bank can be compensated by the deposit guarantee fund up to EUR 100,000. An investor's funds can be safeguarded either by the deposit guarantee fund or the compensation fund; however, an investor's funds cannot be safeguarded by both funds.

TAXATION

The tax legislation of the investor's tax domicile and Finland, being the Company's jurisdiction of incorporation, may have an impact on the income received from the Shares.

The following summary is a general description of the most significant Finnish tax consequences with respect to the acquisition, ownership and disposal of the Shares in the Company. The summary is based on the tax laws of Finland, including relevant case law as well as decisions and guidance issued by the Finnish Tax Administration as in effect at the date of this Listing Document. The summary is subject to changes in the tax laws of Finland, including changes that could have a retroactive effect. The summary is not exhaustive and does not take into account or discuss the tax laws of any other country than Finland.

The summary does not address tax consequences applicable to shareholders that may be subject to special tax rules relating to, among others, different restructurings of corporations, controlled foreign corporations, income tax-exempt entities, or general or limited partnerships. Furthermore, the summary does not address tax consequences relating to investments belonging to business activities undertaken by natural persons, nor inheritance or gift taxation.

Prospective investors are advised to consult professional tax advisors to obtain information on the tax consequences of the acquisition, ownership and disposal of the Shares taking into consideration their specific circumstances. An investor whose taxation may be affected by the legislation of another country should be in contact with a professional tax advisor to discover the tax consequences related to personal special circumstances.

General

Residents and non-residents of Finland are treated differently for Finnish tax purposes. Persons resident in Finland are subject to taxation in Finland on their worldwide income. Non-residents are only taxed on income from Finnish sources and on income attributable to a possible permanent establishment in Finland. However, tax treaties may limit the applicability of Finnish tax legislation and Finland's right to tax Finnish source income received by a non-resident.

Generally, a natural person is deemed to be a resident in Finland, if the person remains in Finland for a continuous period of more than six months, or if the permanent home and abode of such person is in Finland. However, a Finnish national who has moved abroad is considered to be resident in Finland until three years have passed from the end of the year of departure, unless it is proven that no substantial ties to Finland existed during the relevant prior tax year.

Earned income, including salary, is taxed at progressive rates. Capital income of a resident natural person not exceeding EUR 30,000 per calendar year is taxed at a flat rate of 30 per cent, and to the extent the amount of capital income exceeds EUR 30,000 in a calendar year, the exceeding amount is taxed at a rate of 34 per cent.

Corporate entities established under the laws of Finland and such corporate entities established or registered abroad that have their place of effective management in Finland, are regarded as residents in Finland and thus subject to corporate income tax on their worldwide income. Non-residents are subject to corporate income tax regarding their permanent establishments located in Finland and such income earned in Finland from which Finland has the right to collect tax based on an applicable tax treaty. The corporate income tax rate is 20 per cent.

Taxation of dividends

General on taxation of dividends and repayment of capital

A company listed on Nasdaq Helsinki is considered a publicly listed company ("**Listed Company**") for Finnish dividend tax purposes.

Funds distributed from the reserve for invested unrestricted equity (so-called SVOP-reserve) of a Listed Company are treated as dividend income for tax purposes.

Finnish resident natural persons

85 per cent of dividend income received from a Listed Company by a resident natural person on shares belonging to the personal income source is taxable capital income of the recipient, while the rest 15 per cent is tax-exempt.

Distribution of dividends by a Listed Company to resident natural persons is subject to advance tax withholding. Currently, the amount of the advance tax withholding is 25.5 per cent. The advance tax withheld by the distributing company is credited against the final tax payable by the shareholder for the dividend received.

When the shares on a nominee account are held by a Finnish resident natural person, the amount of the advance tax withholding is 50 per cent, if the identification information of the recipient of the dividends is not obtained by the dividend distributing Listed Company or the registered authorised intermediary closest to the recipient of the dividend, or if the intermediary is not able to provide the Finnish Tax Administration with such information, as specified in further detail.

Dividends paid on shares held in an equity savings account are considered profit of the equity savings account, which are the shareholder's taxable capital income only when the profit is withdrawn from the equity savings account. The taxation on the profit of equity savings accounts is presented in more detail in the section "*Capital gains from sale of the shares*" below.

The resident natural person receiving the dividend is liable to verify the amount of dividend and the withholding on his pre-completed tax return and, if needed, to correct the amounts on the tax return.

Finnish corporations

Dividends paid by a Listed Company on the shares that are owned by another Finnish Listed Company are generally tax-exempt. However, if the shares are included in the investment assets of the shareholder, 75 per cent of the dividend is taxable income while the remaining 25 per cent is tax-exempt. Only banks, insurance companies and pension institutions may have investment assets.

Dividends received from a Finnish Listed Company by a Finnish corporation which is not a Listed Company are in general fully taxable income. However, in cases where the non-listed corporation directly owns 10 per cent or more of the share capital of the Listed Company, the dividend received on such shares is tax-exempt, provided that the shares are not included in the investment assets of the shareholder. If the shares are included in the investment assets of the shareholder, 75 per cent of the dividend is taxable income while the remaining 25 per cent is tax-exempt, irrespective of the share of ownership in the Listed Company.

When the shares on a nominee account are held by a Finnish corporation, the amount of the advance tax withholding is 50 per cent if the identification information of the recipient of the dividends is not obtained by the dividend distributing Listed Company or the registered authorised intermediary closest to the recipient of the dividend or if the intermediary is not able to provide the Finnish Tax Administration with such information, as specified in further detail.

Non-residents

Non-residents are subject to Finnish withholding tax on dividends paid by a Listed Company. The tax is withheld by the Listed Company distributing the dividend at the time of dividend payment, and no other taxes on the dividend are payable in Finland.

In general, the dividend withholding tax rate is 20 per cent for non-resident corporate entities and 30 per cent for all other non-residents as dividend recipients.

The withholding tax rate may also be reduced, or removed in full, on the basis of an applicable tax treaty. A reduced withholding rate in accordance with the applicable tax treaty can be applied, if the person beneficially entitled to the dividend has provided a valid tax at source card or other necessary clarification (name, date of birth, possible other official identification data, and the address in the country of residence) to the Listed Company prior to the payment of the dividend.

As an exception to the above, withholding tax is not applicable to dividends paid to non-resident companies meant in Article 2 of the Parent-Subsidiary Directive (2011/96/EU, as amended) (the "**Parent-Subsidiary Directive**") that are located in an EU member state, and which have a direct minimum holding of 10 per cent of the capital of the dividend-distributing Finnish Listed Company in respect of which also other conditions for granting such benefits according to the Parent-Subsidiary Directive are met.

Furthermore, no withholding tax is applied if the dividend is paid to a corporation located in the European Economic Area, provided that the recipient is regarded to be equivalent to a Finnish corporation meant in section 33d.4 of the Income Tax Act (1535/1992, as amended), or in section 6a of the Finnish Business Income Tax Act (360/1968, as amended), and that the dividend would be tax-exempt pursuant to the above-mentioned sections had it been received by a Finnish corporation. Additionally, it is required that the Directive on Administrative Cooperation in the Field of Taxation (2011/16/EU, as amended) or a treaty concerning administrative co-operation or exchange of information in tax matters is applicable to the home country of the dividend receiving corporation located in the European Economic Area, and that the withholding tax cannot be fully credited in the country of residence of the dividend receiving corporation based on a double tax treaty concluded with Finland.

Dividends distributed on shares belonging to investment assets of the dividend receiving corporation are subject to special rules. In many cases a withholding tax at the rate of 15 per cent applies, if the recipient resides in the European Economic Area, or if the recipient is comparable to a Finnish pension institution and the requirements relating to exchange of information in tax matters, as well as other more specific requirements are fulfilled. A dividend may nevertheless be exempt from withholding tax, if the requirements of the above-mentioned exemption relating to the Parent-Subsidiary Directive and the minimum holding of 10 per cent are fulfilled. The withholding tax rate may also be reduced or removed on the basis of an applicable tax treaty.

The withholding tax rate set forth in the relevant tax treaty may be applied to dividends payable on shares held in custodial nominee accounts, provided that the dividend distributing Listed Company or a registered authorised intermediary has investigated with due care the recipient's country of residence and ascertained the applicability of the relevant tax treaty, as set out in further details in section 10 b of the Act on Taxation of Non-Residents (627/1978, as amended, **"Withholding Tax Act"**). Further, the dividend distributing Listed Company and a registered authorised intermediary are obligated to provide the Finnish Tax Administration with the required detailed identification information of the recipient of the dividends, as set out in further details in section 10 c of the Withholding Tax Act and section 15 e of the Assessment Procedure Act (1558/1995, as amended). If a tax treaty is not applicable, but the dividend distributing Listed Company or a registered authorised intermediary has obtained the required detailed identification information, the divided is taxable in accordance with the general rules, as explained above under this section *"– Non-residents"*. If the required detailed identification information has not been provided, the dividends paid to shares held in a nominee account is subject to a withholding tax at the rate of 35 per cent. The recipient of the dividend may however apply for a withholding tax refund from to the Finnish Tax Administration to the extent that the above conditions for the application of a reduced withholding tax rate are met.

Under certain conditions, non-resident natural persons located in a country within the European Economic Area may request that instead of taxation in accordance with final tax at source the provisions of the Act on Tax Assessment Procedure (1558/1995, as amended) are applied in which case the dividend taxation is carried out through assessment in the same manner as set out in section "*– Finnish resident natural persons*" below.

The withholding tax is in general not withheld on foreign equity savings accounts of non-resident natural persons of dividends paid to retained shares, if the foreign equity savings account is sufficiently comparable to a Finnish equity savings account. Dividends paid on shares held in an equity savings account is profit of an equity savings account. The taxation on profit of equity savings accounts is presented in the section "*Capital gains from sale of the shares*" below.

Capital gains from sale of the shares

Finnish resident natural persons

A capital gain arising from the sale of the shares which do not belong to the business activity of a Finnish resident natural person is taxed as capital income. A capital loss arising from the sale of the shares that do not belong to the business activity of the shareholder is deductible primarily from the resident natural person's capital gains and secondarily from the person's other capital income arising in the same year and during the following five tax years. Capital losses are not taken into account when assessing the capital income deficit for the tax year. If the proceeds of all assets sold by the resident natural person during the tax year do not, in aggregate, exceed EUR 1,000 (exclusive of sale proceeds from assets that may be sold tax-exempt pursuant to Finnish tax laws), the capital gains from the disposal of the shares are nevertheless exempt from tax. A capital loss is correspondingly not deductible, if the acquisition cost of the assets sold does not, in aggregate, exceed EUR 1,000.

The capital gain or loss is calculated by deducting the original acquisition cost and expenses related to acquiring the gain/loss (e.g. the selling expenses) from the sales price. Alternatively, a natural person can elect to apply a so-called presumptive acquisition cost, which is equal to 20 per cent of the sales price, or in the case of shares which have been held for at least ten years, 40 per cent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any expenses for acquiring the income are deemed to be included therein and cannot be separately deducted from the sales price.

The capital gain from the sale of securities held in an equity savings account is not taxable income. The profit of equity savings account is considered taxable capital income only when the profit is withdrawn from the equity savings account. The loss resulting from the sale of shares kept in an equity savings account is not deductible correspondingly. Such loss is deductible from taxable capital gains only in the tax year in which the equity savings account is terminated. Equity savings account loss is deducted from net capital income after disposal losses before other deductions from capital income. To the extent that the loss has not been deducted from taxable capital income in the tax year, it is taken into account when confirming the loss of the capital income type. Equity savings account losses are not taken into account confirming the deficit of the capital income type, so no tax credit for deficit is granted in this regard. The loss in the equity savings account is deducted from capital income for the period of next 10 years as capital income is generated.

Non-resident natural persons in Finland must report the information in the tax year with a tax return from the transfer of securities, such as shares.

Finnish corporations

Capital gain from the sale of shares is in general the taxable income of the taxable company. The securities held by a resident company in Finland taxable under the Act on the Taxation of Business Income can be classified as fixed assets, current assets, investment assets (only financial, insurance and pension institutions can have investment assets referred to in this context), financial assets or other assets. The taxation of the transfer of shares and changes in value may vary depending on the asset type of the shares.

Capital gains from the transfer of shares are in general taxed as business income of the resident entity. Similarly, the acquisition cost of the shares is a deductible expense upon transfer. Obtained from the transfer of shares considered as fixed assets belonging to the source of business income however, under certain precisely defined conditions, capital gains can be considered tax-free income if the transferring entity has continuously owned at least 10 percent of the transferring company's share capital for at least one year and provided that the other conditions for tax exemption are met. When the conditions are met, losses on disposal caused by the disposal of fixed asset shares are correspondingly non-deductible.

Should a deductible capital loss arise from the disposal of the shares included in fixed assets but not qualifying under the tax exemption, such capital loss may only be deducted from taxable capital gains arising from the sale of shares included in fixed assets in the same tax year and the subsequent five years.

Non-residents

Non-residents are in general not subject to Finnish tax on capital gains realised on the sale of the shares. A capital gain can be taxable income of the non-resident person, for example, if it is considered to have a permanent establishment in Finland under the Finnish Income Tax Act and applicable tax treaty, and the shares are considered as property of the permanent establishment or, if more than 50 per cent of the value of the shares of the Finnish or foreign company subject to the transfer is directly or indirectly derived from real property located in Finland. However, tax treaties can limit Finland's right to collect tax from such income.

If a non-resident person has an equity savings account in Finland, the profit withdrawn from the equity savings account may still be taxed In Finland as income of a non-resident person, if the applicable tax treaty does not prevent the profit from being taxed. If the applicable tax treaty does not prevent collecting withholding tax from the profit withdrawn from the equity savings account, a 30 per cent withholding tax is charged from the profit.

The equity savings account loss arising as a result of the termination of the equity savings account cannot be deducted from the income subject to withholding tax of a non-resident. If the non-resident person has received taxable capital gain from Finland pursuant to the Finnish Taxation Procedure Act, the equity savings account loss can be deducted from such income. However, no equity savings account loss cannot be deducted from the capital income, and it is not taken into account when confirming the loss of the capital income type, if the tax treaty prevents taxation of the profit withdrawn from the equity savings account in Finland.

Finnish transfer tax

No transfer tax is payable on transfers of shares which are subject to regular trading in a regulated marketplace which is open for the public as meant in the Act on Trading in Financial Instruments (1070/2017, as amended) such as Nasdaq Helsinki, if the transfer is made against a fixed monetary consideration and provided that the shares in question have been added to the book-entry system meant in the Act on the Book-entry System and Clearing (348/2017, as amended). The transfer tax exemption also requires that an investment firm, a foreign investment firm or other entity offering investment services, as defined in the Finnish Act on Investment Services, is a broker or a party to the transaction, or that the transferee has been approved as a trading party in the market in which the transfer is executed. Further, if the broker or the counterparty to the transaction is not a Finnish investment firm, Finnish credit institution, or a Finnish branch or office of a foreign investment firm or credit institution, the transfer tax exemption requires that the transferee submits a notification of the transfer to the Finnish Tax Administration within two months of the transfer, or that the broker submits an annual declaration regarding the transfer to the Finnish Tax Administration as set forth in the Act on Tax Assessment Procedure.

Certain separately defined transfers, such as those relating to equity investments or distribution of funds, are not covered by the transfer tax exemption. In addition, the exemption does not apply to transfers carried out in order to fulfil the obligation to redeem minority shares under the Finnish Companies Act, or if the consideration for the shares consists wholly or partially of work performance.

If neither the purchaser nor the seller is a tax resident in Finland or a Finnish branch office of any of a foreign credit institution, a foreign investment firm, a foreign fund management company, or of a foreign EEA alternative investment fund manager, the transfer of the shares is exempt from Finnish transfer tax.

If the acquisition or transfer of the shares does not fulfil the above criteria for a tax-exempt transfer, the applicable transfer tax is payable by the purchaser. In general, the transfer tax rate is 1.6 per cent of the sales price or value of other consideration for the transferring of the shares. However, no transfer tax is collected if the amount of the tax is less than EUR 10.

The Finnish Government has given a proposal to the Parliament to amend the Finnish Transfer Tax Act (931/1996, as amended) and if the proposed amendments are accepted, the transfer tax on the transfer of securities would be reduced from 1.6 per cent to 1.5 per cent as of 12 October 2023. Transactions made during 2023 must be reported and paid at the applicable tax rates (1.6 per cent). The Finnish Tax Administration will return the overpaid tax with interest during 2024 without a separate application.

In case the purchaser is neither a tax resident in Finland nor a Finnish branch or office of a foreign credit institution, a foreign investment firm, a foreign fund management company, or of an EEA alternative investment fund manager, the seller must collect the transfer tax from the purchaser. If a Finnish investment firm, a Finnish credit institution or a Finnish branch or office of a foreign credit institution or investment firm acts as a broker, it is liable to collect the transfer tax from the purchaser and to pay the tax to the state.

LEGAL MATTERS

Krogerus Attorneys Ltd is the legal advisor to the Company on certain legal matters concerning the Listing.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Listing Document. They have been published on the Company's website at www.lamor.com/investors/shares-and-trading. The parts of the following documents that have not been incorporated by reference to this Listing Document are either not relevant in connection with the Listing or are covered elsewhere in this Listing Document.

Document	Information incorporated by reference
Lamor's interim report 1 January to 30 September 2023 ..	Financial information for the nine-month period ended 30 September 2023 containing the comparative financial information for the nine-month period ended 30 September 2022 (unaudited)
Lamor Annual Report 2022, pages 24–97	Board of Directors' report, financial statements and auditor's report as at and for the year ended on 31 December 2022
Lamor Annual Report 2021, pages 26–110	Board of Directors' report, financial statements and auditor's report as at and for the year ended on 31 December 2021
Financial statements and report of the Board of Directors 2020, pages 3–56, 66	Board of Directors' report and financial statements for the financial year ended 31 December 2020 containing the unaudited comparative financial information for the financial year ended 31 December 2019
Auditor's report 2020...	Auditor's report for the financial year ended 31 December 2020

DOCUMENTS ON DISPLAY

In addition to the documents incorporated to this Listing Document by reference, copies of the following documents are on display during the period of validity of this Listing Document on the Company's website at: www.lamor.com/investors/shares-and-trading.

1. The Articles of Association of the Company.
2. The Finnish Prospectus.

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