

2020

Annual Report

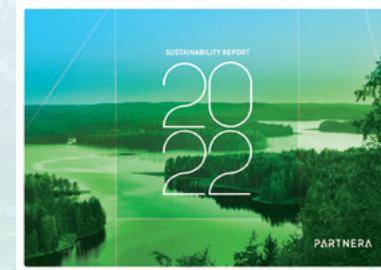
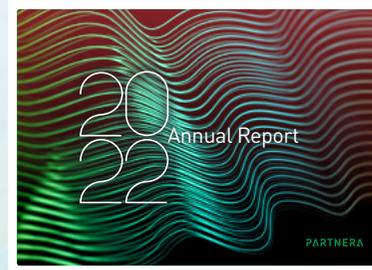
PARTNERA

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## About this report

Partnera Oyj's reporting for 2022 consists of Annual Report, Board of Director's Report & Financial Statements and Sustainability Report.



# 140 years of development in step with society

**Partnera is an international business group whose core business is currently the development of circular economy and clean energy solutions. Partnera aims to do profitable business and build a more sustainable future by making a measurable, positive impact on the environment and society.**

Partnera has its roots in the telephone business, which dates back to 1882. There have been many milestones in the 140-year history of the company. They are all united by the bold desire to evolve with society. Since 2017, Partnera has been built as a company whose business helps society achieve its goals. In this transformation, sustainable development has become central to the strategy.

Currently, the Partnera Group includes the glass recycling and foam glass manufacturing company Foamit Group and KPA Unicon, which focuses on clean energy solutions. Partnera is the majority owner of these companies and actively develops their business. In addition, Partnera has other holdings such as a stake in the venture capital fund Nordic Option, which invests in growth-stage companies primarily in Northern Finland.

Partnera aims to achieve profitable growth in sectors that accelerate the transition to sustainable use of natural resources and a carbon-neutral society. Sustainability plays an important role in Partnera's strategic decision-making: the goal is to create sustainable value and a more sustainable future. Partnera has published its second Sustainability Report in connection with this Annual Report,

which describes the impact of the company's business activities on the environment and society.

Partnera is headquartered in Oulu, Finland, but the majority of its staff work for its subsidiaries. In addition to Finland, Partnera has operations in other countries such as Sweden, Norway, Denmark, Bosnia and Herzegovina, Chile, Spain, Croatia and France. Partnera's shares are listed on the Nasdaq First North Growth Market Finland.

**“There have been many milestones in the 140-year history of the company. They are all united by the bold desire to evolve with society.”**

## Key figures for 2022

85.4 MILLION EUR  
NET SALES

299  
PERSONNEL

-10.9 MILLION EUR  
COMPARABLE OPERATING PROFIT

-26.9 MILLION EUR  
PROFIT BEFORE APPROPRIATIONS AND TAXES

31.5 %  
EQUITY RATIO

0.0 EUR  
DIVIDEND PROPOSAL PER SHARE

# Bold renewal

Our roots go back to 1882, to the start of telephone business. What each phase of our 140-year-long story has in common is the courage to be renewed alongside society.

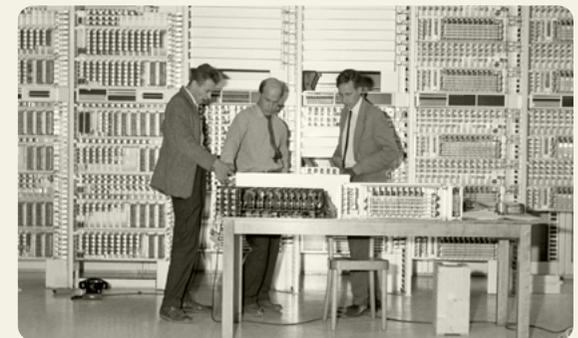


**1882**

**Albert Fredrik Nordfors**, a pharmacist from Oulu, Finland, and his brother **Frans Nordfors** opened a phone line to the public in the inner city of Oulu.



**1918** Oulun Puhelin Oy began its operations.





### 2007

The company sold its telephone business to **DNA Oy** in 2007. The telephone business was merged into the national DNA Oy.

### 2013

**The telephone business** ended when the company (then Oulu ICT Oy) sold its DNA Oy shares.

### 2014

The company acquired a share in **Teknoventure Oy** (now Nordic Option Oy), which focuses on the ownership of later growth phase companies and their development in the region of Northern Finland.

### 2015

The name **Partnera**, which signifies active ownership and partnership at the interface of the public and private sectors, was adopted.

### 2015

Partnera helped support the significant growth of **Suomen Hoivatilat Oy** during the years 2015–2018. Hoivatilat was listed at the First North Finland marketplace in 2016. Partnera's share was sold mostly in 2018, as Hoivatilat achieved the goals that had been set for it.

### 2017

Partnera's **current strategy** was adopted: Partnera acts as an active owner in companies which operate at the interface of the public and private sectors. **Jari Pirkola** stepped up as Partnera's CEO.



### 2018

Partnera acquired Finland's largest processor of recycled glass and foam glass manufacturer **Uusioaines Oy** through its subsidiary, Partnera Glass Recycling Group Oy (PGR). Suomen Teollisuussijoitus acts as PGR's minority owner.

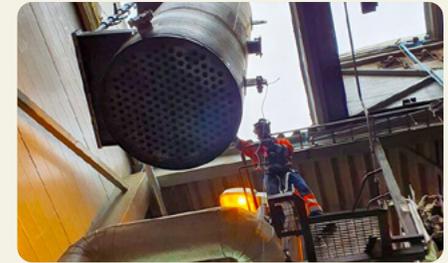
### 2019

Partnera Glass Recycling acquired the Swedish **Hasopor AB**. Uusioaines Oy and Hasopor AB make up a significant Nordic foam glass manufacturer. The Group produces raw materials for the glass industry from recycled glass, and foam glass for the needs of building and infrastructure construction.



### 2020

On September 1, 2020, Partnera announced that its Board of Directors had made the decision to seek admission to trading of the company's shares in the **Nasdaq First North Growth Market** marketplace maintained by Nasdaq Helsinki Oy, and that the company had filed an application for its shares to be listed to Nasdaq Helsinki Oy. Trading of the company's shares began after the application was approved in First North on September 7, 2020.



### 2021

Partnera expanded its business group by acquiring **KPA Unicon Group Oy**, a supplier of clean energy production solutions.

### 2021

Foamit Group (formerly Partnera Glass Recycling) acquired the Norwegian foam glass manufacturer **Glasopor AS**. With the acquisition, Foamit Group also operates in Norway, in addition to Finland, Sweden and Denmark.

### 2022

Foamit Group decided to complete the planning of an estimated 8–10 million euros investment in low-emission foam glass manufacturing in Norway.





# A very challenging year for KPA Unicon, while Foamit Group's net sales increased

On the whole, 2022 was a very challenging year for Partnera. Due to difficulties with KPA Unicon's project deliveries, Partnera recognized a significant write-down of goodwill and provisions for the negative effects of projects. Uncertainty and risks have been increased by the prolonged COVID-19 pandemic and the war in Ukraine. Foamit Group's net sales increased in spite of the challenging market conditions.

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For Foamit Group, demand remained good during the year, and net sales grew by 49% in January–December 2022. While the acquisition of the Norway-based Glasopor was a factor behind the increase in net sales, Foamit Group's business also grew organically by 23%, driven particularly by the successful expansion of the customer base.

Foamit Group's profitability improved after a weak start to the year, when war-related increases in energy prices significantly drove up the costs of raw materials and transport. Towards the end of the year, cost increases were partly passed on to prices, and the company implemented various efficiency measures to improve profitability. These measures are still ongoing.

One of the highlights of the year was a large order for foam glass in Norway. The deliveries will be made during 2022–2023. Foam glass was chosen as a lightening material for a hospital construction project in Drammen, Norway, due to its technical and environmental attributes.

Near the end of the year, we also made the important decision to complete the planning on a significant investment by Foamit Group. When completed, the investment will double the production capacity of the Onsoy factory in Norway. In connection with the upgrade, the production equipment will be converted to be powered by electricity instead of fossil fuels. As the factory uses renewable electricity, its production will be almost zero-emission in the future.

The development of KPA Unicon's business was compromised by prolonged delivery difficulties.

The slower-than-expected completion of projects that have delivery difficulties, the cancellation of a project in Denmark and the general rise in costs led to profitability being considerably below the target. Furthermore, the war in Ukraine has increased the probability of credit loss risk related to KPA Unicon's Russian subsidiary. For these reasons, we recognized write-downs and provisions totaling EUR 18.0 million during the financial year in relation to KPA Unicon's business. The capital of KPA Unicon's group companies was strengthened by converting loans and credit facilities into shares and subordinated loans in proportion to the shareholdings.

KPA Unicon's net sales declined by 16.7% in January–December 2022. In spite of the challenges, KPA Unicon's service business developed according to plan during the year, and the company received several new orders for plant modernization. Profitability was weakened and business was contracted by the slower-than-expected progress of projects that have gone on for a long time, as well as delays in new projects. The comparable operational EBIT was also affected by project-specific write-downs and provisions totaling EUR 10.0 million, as well as the rise in the general cost level.

In KPA Unicon's project business, forecasts concerning the progress of projects and the cash flow received from them involves uncertainty. KPA Unicon's liquidity situation remains weak. The financing of KPA Unicon involves substantial uncertainty with regard to the next 12 months, and this may affect the continuity of KPA Unicon's operations. Securing financing is subject to KPA Unicon's project completion and sales progressing

according to plan and the successful negotiation of KPA Unicon's financing solution with financing providers. KPA Unicon's situation does not affect the continuity of operations of the parent company Partnera.

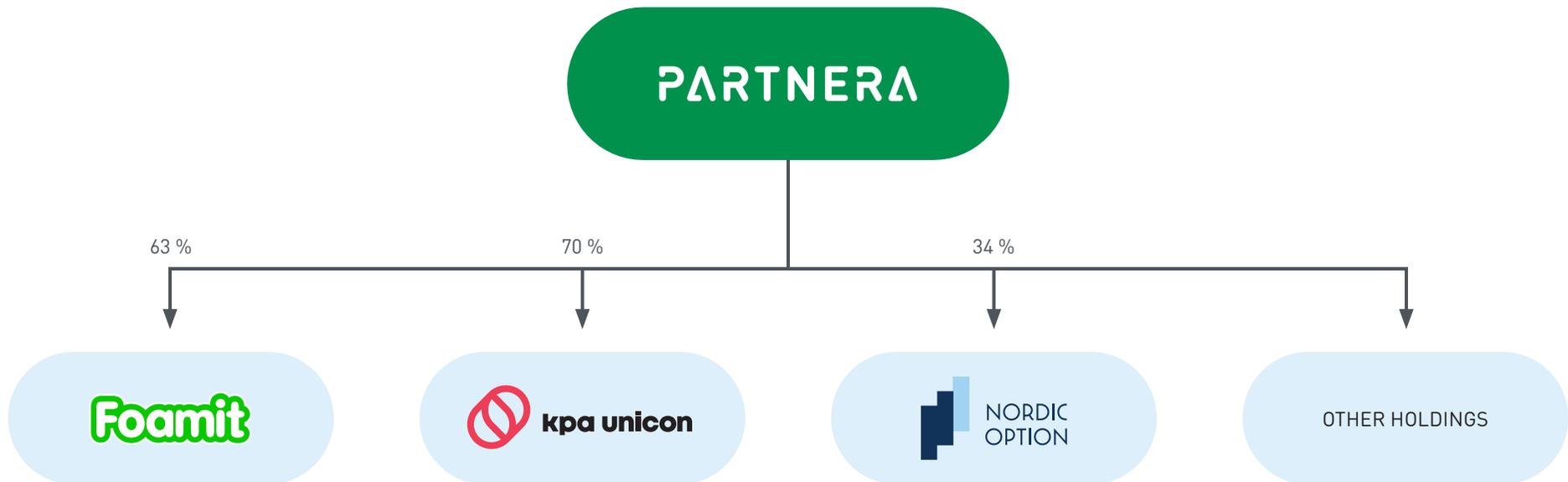
During the year, KPA Unicon updated its strategy and made changes to its organization. Matti Huttunen was appointed as the company's new Managing Director after the end of the review period, in January 2023. Under his leadership, KPA Unicon's focus going forward will be on strong technology expertise and the service business. With regard to the scope of plant deliveries, the focus will be on partial deliveries. Complete delivery projects will only be offered with careful consideration. Partnera is assessing its strategic options concerning its ownership of KPA Unicon.

The operating environment in 2023 is expected to remain challenging in spite of the rise in the costs levelling off. We expect Foamit's market position to remain good, although the potential slowing of economic growth does cast a shadow over the construction industry. KPA Unicon's markets are active due to the energy crisis and the green transition, and the company will seek to target its sales activities in accordance with its new strategy. KPA Unicon's primary goals are to improve its liquidity, complete the delayed delivery projects and build a foundation for profitable growth.

**Jari Pirkola**  
CEO

# Partnera's holdings

## CORPORATE STRUCTURE



- A glass recycling and foam glass manufacturing company aiming for strong growth and internationalization by turning the circular economy into a business.
- The Foamit Group consists of Uusioaines Oy, Hasopor Ab and Glasopor AS, which together form Europe's leading foam glass manufacturer.

- KPA Unicon designs and implements new clean energy solutions for domestic and international customers.
- KPA Unicon's solutions use biomass and by-product streams to reduce the use of fossil fuels.

- Venture capital fund investing in growth-stage companies primarily in Northern Finland.

- A stake in the investment group Finda, both directly and indirectly.
- Liquid assets invested in low-risk bonds and other investment instruments.
- Project investments in which Partnera acts as a financier of a project phase, for example.

# Key figures

EUR MILLION OR PERCENT	2022	2021
Net sales	85.4	78.2
EBITDA	-2.9	11.5
% of net sales	-3.4	14.7
EBIT	-18.9	5.6
% of net sales	-22.1	7.1
Profit before appropriations and taxes	-26.9	4.4
% of net sales	-31.5	5.6
Profit for the financial year	-24.1	3.3
% of net sales	-28.3	4.2
Earnings per share, EUR	-0.67	0.09
Balance sheet total	152.7	182.5
Investments	3.2	5.7
Number of personnel at the end of the period	299	309
Equity	44.9	71.7
Return on equity, annualized, %	-41.4	4.6
Equity per share, EUR	1.24	1.98
Equity ratio, %	31.5	41.6
Dividend per share, EUR	0.00*	0.08

\* The Board of Directors' dividend proposal to the General Meeting

# Sustainable value creation and profitable growth

Partnera aims to achieve profitable growth in sectors that accelerate the transition to responsible use of natural resources and a carbon-neutral society

Partnera focuses on themes that are influenced by the excellent growth opportunities offered by global megatrends. These themes include the responsible use of natural resources and a carbon-neutral society. The company uses its expertise and networks to develop business and the industry in line with these themes.

## Sustainability as part of the strategy

Our strategy is based on sustainable development. Because our actions have an impact on the future, we use our resources – our business, investments,

expertise and networks – to create sustainable value and build a better future. We believe that future growth will come from sectors that contribute to the transition to sustainable resource use and a carbon-neutral society.

## The cornerstones of Partnera's strategy

Sustainability plays an important role in Partnera's strategic decision-making: the goal is to do profitable business and build a more sustainable future by creating measurable, positive impacts on the environment and society.

1. We channel our investments into strategic ownerships according to the principles of impact investment.
2. We are a majority owner and develop our companies' business in an active and responsible manner.
3. We seek to seize the opportunities arising from sustainable development to grow our business both organically and inorganically on an international scale.

## Financial targets

Partnera has set the following medium to long-term financial targets:



RETURN ON EQUITY OVER 10%



A STABLE DIVIDEND FOR SHAREHOLDERS



THE MAJORITY OF ASSETS TO BE INVESTED ARE PLACED IN STRATEGIC HOLDINGS

These targets are not predictions for the future development of the company.

# Global megatrends support Partnera's strategy

## Technology transformation

Accelerating transformations of technology and digitalization are reshaping many industries. Renewable energy production, energy storage and the circular economy are utilizing digitalization, new innovations and technologies.

## Societal changes

The population is aging, urbanizing and networking more strongly than ever, while our value system is going through a massive upheaval and democracy is being eroded.

Concerns for the environment, globalization and localization affect everything from consumption habits and working life to politics.

## Sustainable development

The strive for sustainable development guides impact investing, energy production, the circular economy and the development of industrial processes, production chains and infrastructure, among other things. Local solutions will become increasingly pivotal.



# Foamit Group

Foamit Group Oy is a glass recycling company and one of Europe's leading foam glass manufacturers. Foam glass, made from the side-streams of glass recycling, is a lightening and insulating material suitable for infrastructure and other construction applications. It is a 100% recycled product whose life-cycle environmental impact has been documented in an Environmental Product Declaration (EPD).

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## Growth from real estate construction

For Foamit Group, 2022 was a challenging year, as the general rise in prices caused by the war in Ukraine weakened the company's operating environment, especially in the early part of the year. Nevertheless, Foamit Group's net sales and profitability ultimately developed well, and the strategy was successfully pursued in all key areas.

Foamit Group's net sales increased by 49% from the previous year to EUR 45.7 million. The growth was driven by the acquisition of Glasopor in Norway in September 2021. Net sales also grew organically by about 23%, thanks in particular to the successful expansion of the customer base. In the glass business, the lifting of COVID-19 restrictions was reflected in a small increase in the volume of recycled glass received. Sales of purified recycled glass increased by about 35% compared to the previous year as high energy prices increased demand for recycled glass.

The war in Ukraine negatively impacted the profitability of Foamit Group's foam glass business through rising costs, especially in the Finnish market, where cyclical infrastructure construction has halted and postponed projects. The real estate construction market grew in Finland and Norway. In Sweden, the foam glass business developed steadily compared to the previous year.

In Norway, net sales were increased by the real estate construction market. In the spring, Foamit Group received a major order to supply foam glass for a hospital construction project in Drammen, Norway, during 2022–2023. Foam glass was chosen as a lightening material for the hospital foundations because of its technical and environmental properties.

## Profitability affected by rising energy prices

Profitability was also improved after a weak start to the year, when war-related increases in energy and electricity prices had both a direct and indirect impact by significantly raising the cost of raw materials and transport. Towards the end of the year, cost increases were partly passed on to prices and the company implemented various efficiency measures to improve profitability, which are still ongoing.

In Norway and Sweden, Foamit Group implemented and will continue to implement efficiency measures focusing on improving sales profitability, increasing production efficiency, energy savings and reducing fixed costs. Foamit Group's EBITDA margin was 14% of net sales. In 2021, the EBITDA margin was 21%.

## Aiming for the smallest possible carbon footprint

Despite the challenging operating environment, Foamit Group was very successful in achieving its strategic goals. The planned measures resulted in increased sales in the real estate segment, and the decision to finalize the planning for the investment in the Norwegian plant was also a significant strategic step forward. The investment, when carried out, will double Foamit Group's production capacity at the Onsoy plant. At the same time, fossil fuels will be replaced by renewable electricity and production will be virtually emission-free.

Foamit Group's sustainability work made significant progress as the life-cycle environmental impacts of foam glass were documented through

an Environmental Product Declaration (EPD). Foam glass is already one of the lowest-emission insulation and lightening materials on the market and the Norwegian investment will further reduce its carbon footprint as the Onsoy factory moves to fully electrified production. Job satisfaction started to be monitored weekly based on the employee Net Promoter Score (eNPS), and in 2023 the focus will be on increasing job satisfaction, skills development and leadership. Other internal development areas include sustainable procurement, the introduction of new tools under the digital roadmap and the harmonization of systems.

The business environment in 2023 is expected to remain challenging. However, Foamit Group is confident in its position in the market, as the environmental awareness of its customers is growing and the environmental impact of its products is expected to become an important criterion in future purchasing decisions, especially for municipalities, cities and property developers.

# Foamit

Foamit Group

[www.foamit.fi](http://www.foamit.fi)

- Head office: Forssa, Finland
- Subsidiaries: Uusioaines Oy, Hasopor Ab, Glasopor AS and the affiliate Reiling Green Tech ApS
- Countries of operation: Finland, Sweden, Norway and Denmark
- Net sales 2022: EUR 45.7 million
- Number of employees at the end of 2022: 97
- Partnera's stake: 63% (Finnish Industry Investment 32%)
- Co-owned by Partnera since 2018



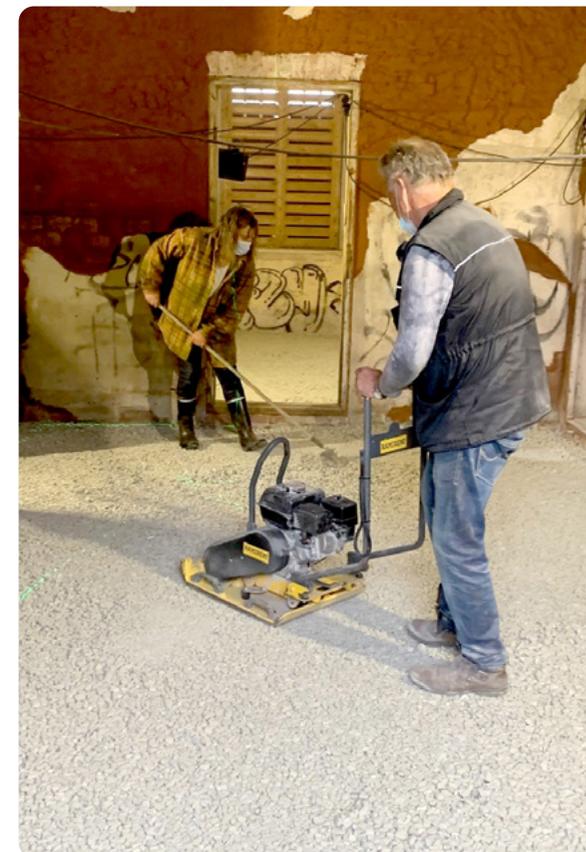
## Wiksberg Manor comes back to life with natural materials

The oldest building in Forssa, Wiksberg Manor, is one of the few historical buildings that still hark back to the world of 19th century southern Finland.

The only surviving part of the original manor is the outbuilding. The Wiksberg Manor Gardening Plot Association set out to rescue the building, and was granted funding for the project by the Finnish Heritage Agency, the Häme ELY Centre, and various other parties including Foamit Group, who donated the foam glass aggregate needed for the renovation.

The renovation plans have been evaluated by the Hämeenlinna City Museum and the Forssa Town Architect.

Clay-based concrete, a mixture of unfired clay and rock aggregate, was chosen for the first-storey floor, says Kristiina Kuusiluoma, one of the architects for the project. This meant a breathable insulating material was required between the ground and the floor slab. “When used together, clay-based concrete and Foamit will form a simple, breathable,



and moisture-resistant floor structure. Foam glass aggregate is light and easy to spread, and it compacts into a load-bearing layer that eliminates the need for plastic entirely,” Kuusiluoma says.

The Wiksberg Manor outbuilding will be returned to use one part at a time. The three downstairs rooms and the attic are set to be completed over the summer of 2023.

## Investment plan in low-emission manufacturing of foam glass in Norway

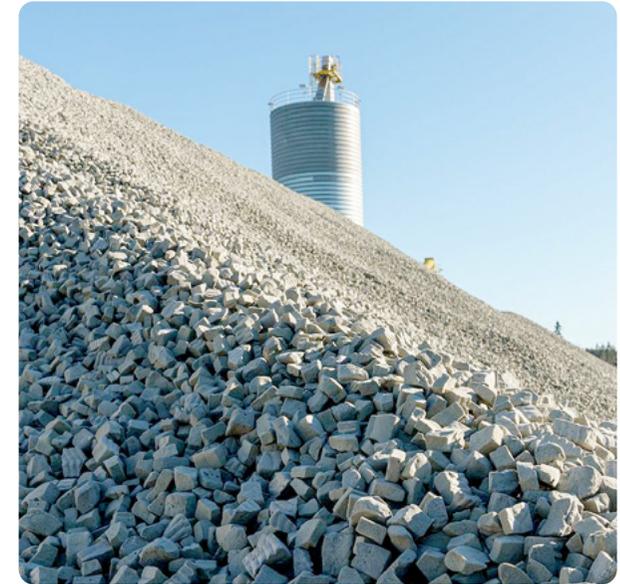
Foamit Group has decided to complete a plan for 8–10 million euros investment related to manufacturing of low-emission foam glass. The final investment decision will be made after the first half of 2023.

The investment plan includes two new, efficient, and environmentally friendly electricity-run production lines for Foamit Group's Norwegian subsidiary, Glaspor AS' production plant. In addition to this, the plan includes the modernisation of the current production lines to run on electricity.

With the planned investment, the production capacity of Foamit Group's foam glass will increase by approximately 20%. The production plant, located

in Fredrikstad near Onsoy, will double its capacity. Due to the use of renewable electricity, the plant will be nearly emission-free.

The investment will strengthen Foamit Group's position as the leading manufacturer of foam glass in the Nordic countries and as one of the industry's largest players worldwide. Subsequently, Foamit Group's total manufacturing capacity will increase significantly, and the company can better meet the growing demand for foam glass in all markets by providing the infrastructure and real estate construction projects foam glass produced in using renewable energy.



## Silver in the Demolition Project of the Year Awards

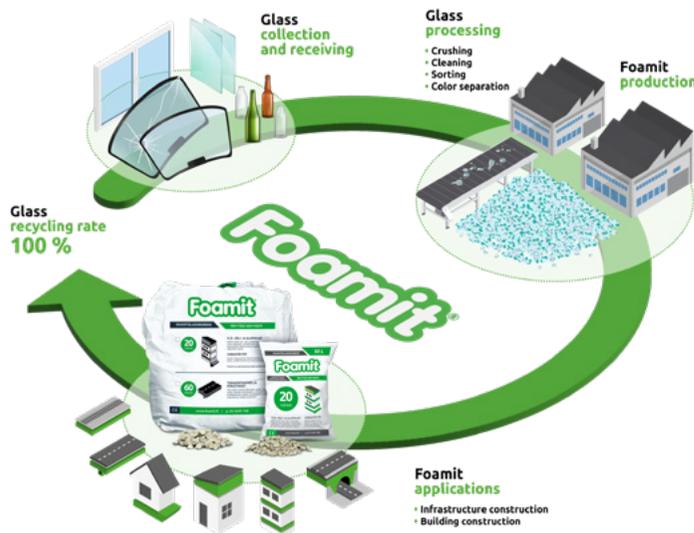
In the summer of 2022, Uusioaines Oy recycled the glass demolition waste from the Laakso Healthcare and Wellness Centre, altogether 17,000 kg of glass. The project in question is a part of the larger Laakso Hospital demolition project and was awarded silver in the Demolition Project of the Year Awards. The award is presented by the Finnish Demolition Association.

The Laakso project stood out through its multi-professional collaboration and alliance contracting model. The City of Helsinki was the customer for the project, which was carried out by the construction company SRV and the demolition company Purkupiha. The central idea of the demolition project was to promote circular economy, which was taken into account from the tendering stage. The demolition of the healthcare centre was

completed over the summer and autumn of 2022.

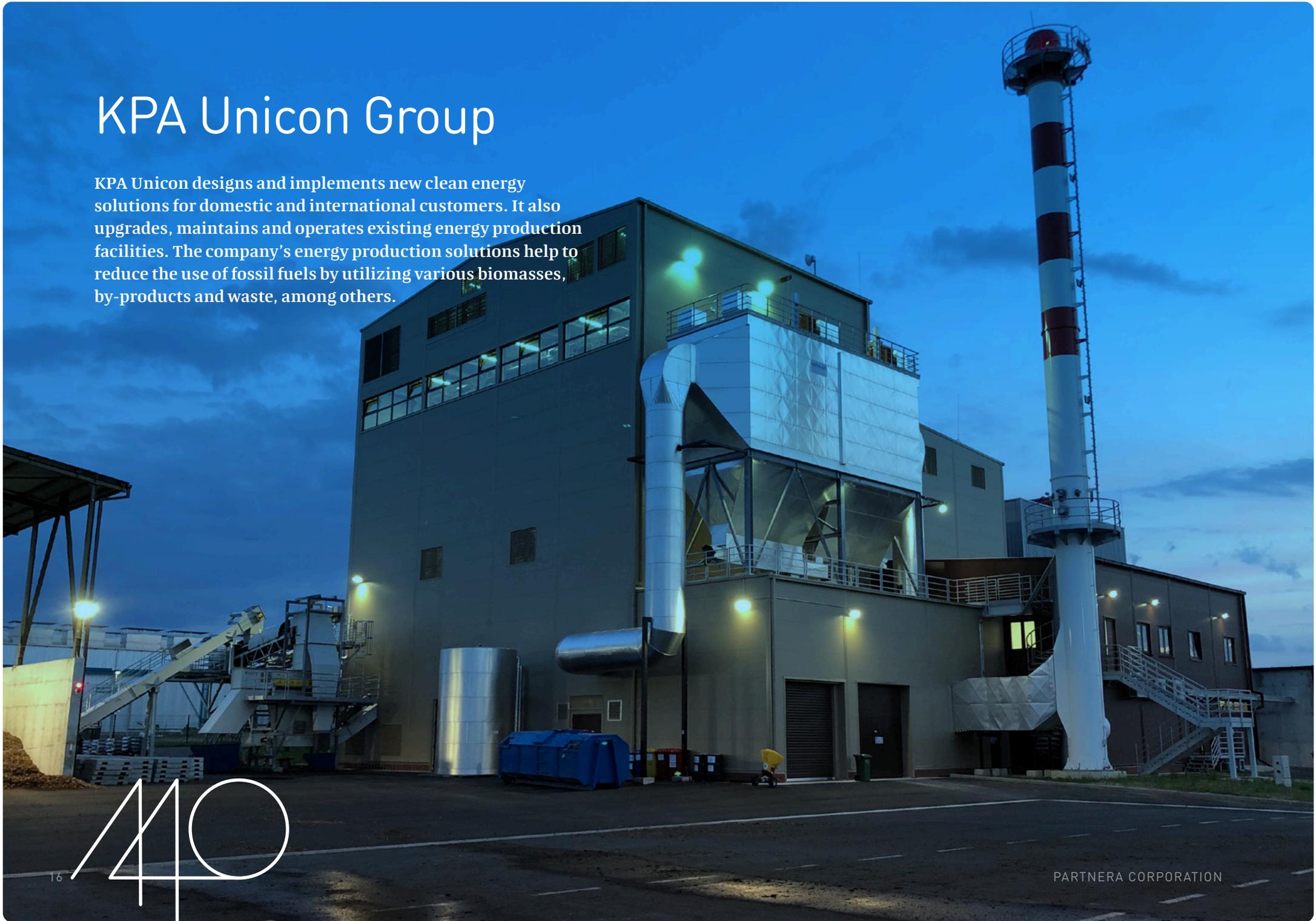
Recycling the glass waste was a major service to environment, and the glass will find a new life as glass containers, fibreglass, or foam glass in the construction industry. Recycled glass reduces the need for newly sourced raw materials and energy in the production of glass containers.

“To make our society more sustainable, I challenge Finnish companies, particularly construction companies and municipalities, to recycle their glass waste more efficiently. If an operator sought to become neutral in terms of using glass, or, in other words, collected as much glass as they used, it would be great,” says Foamit Process Development Manager Tiina Partanen.



# KPA Unicon Group

KPA Unicon designs and implements new clean energy solutions for domestic and international customers. It also upgrades, maintains and operates existing energy production facilities. The company's energy production solutions help to reduce the use of fossil fuels by utilizing various biomasses, by-products and waste, among others.



## Project deliveries still affected by the pandemic

The year 2022 was very challenging for KPA Unicon due to delivery difficulties on long-running international projects. The organization focused on completing deliveries and negotiating with partners. In line with its revised strategy, the company will focus on technology deliveries and service business.

KPA Unicon's difficulties related to plant deliveries in Bosnia and Herzegovina, Spain, New Zealand, Sweden, Denmark and France. Travel restrictions and rising costs caused by the COVID-19 pandemic have hampered progress on projects, and difficulties have escalated during the finalization phase of deliveries. Due to delays caused by delivery problems, KPA Unicon's need for working capital increased and its liquidity deteriorated (remaining weak).

In addition, the prolongation of the war in Ukraine further increased the cost level and increased the probability of bad debt risk related to KPA Unicon's Russian subsidiary. Due to the war, KPA Unicon will refrain from new business in Russia, but its local subsidiary in Russia, OOO KPA Unicon, will continue to fulfill its contractual obligations for energy production with local staff.

Due to the situation described above, KPA Unicon made write-downs and provisions totaling EUR 10.0 million and included in the comparable operating result. Due to the weakened future earnings expectations of KPA Unicon, Partnera also decided on a one-off write-down of approximately EUR 8 million of KPA Unicon's goodwill, correspond-

ing to approximately 2/3 of the total KPA Unicon goodwill on the Partnera Group's balance sheet. The capital of KPA Unicon's Group companies was strengthened by converting loans and credit facilities into shares and equity loans in proportion to the shareholdings.

## Profitability improved towards the end of the year

In 2022, net sales of KPA Unicon, which became a subsidiary of Partnera in an acquisition carried out in May 2021, were EUR 39.7 million, a decrease of 16.7% compared to the previous year. KPA Unicon's service business developed well and the company received new orders for plant modernization in Sweden, Belgium and Finland.

KPA Unicon's EBITDA was EUR -8.5 (4.6) million. In addition to the write-downs and reduction in business, profitability was weighed down by the general increase of costs and, in particular, the rise in steel prices. However, operational profitability excluding non-recurring items improved in the second half of 2022.

## Focus on technology expertise and service business

Despite the challenges, the European energy crisis is driving demand for KPA Unicon's solutions, which are local and reduce the use of fossil fuels by utilizing biomass and by-product streams. An aging plant stock increases the demand not only for new

plants but also for modernizing existing plants and making energy production more efficient.

In this evolving market environment, KPA Unicon is increasingly basing its strategy on solid technology expertise and service business.



### KPA Unicon Group

[www.kpaunicon.com](http://www.kpaunicon.com)

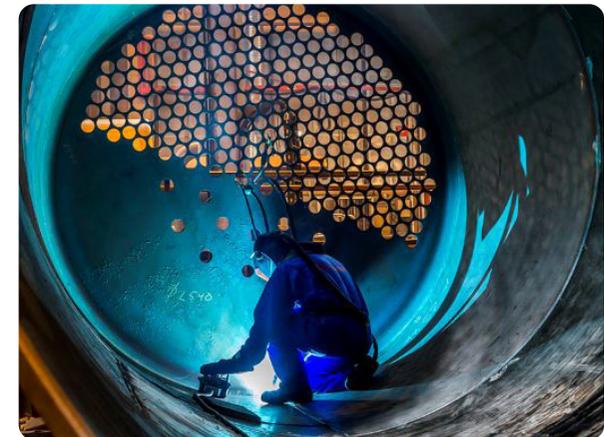
- Head office: Pieksämäki, Finland
- Offices: Finland, Bosnia and Herzegovina, Chile, Spain, Croatia, France and Russia
- Net sales 2022: EUR 39.7 million
- Number of employees at the end of 2022: 198
- Partnera's stake: 70% (Prounicon Oy 30%)
- Co-owned by Partnera since 2021



## Green modernization reduces fine particle emissions in the Versowood sawmill

Versowood, Finland's largest private producer and processor of sawn timber, will replace their boiler with KPA Unicon's clean energy bio boiler at the Otava sawmill in Mikkeli, Finland. The heating plant will be used to dry the timber produced by the sawmill and to heat the industrial buildings in the area. In addition, the upcoming new capacity will enable the production of district heat for nearby areas. The energy plant will use bark, which is a by-product of the sawmill, for the fuel.

The delivery will also include a Unicon Bag Filter flue gas cleaning system that will significantly reduce the fine particle emissions of the sawmill and improve the air quality around the sawmill. Equipped with KPA Unicon's digital service platform, PlantSys, the plant will ensure an efficient and reliable operation of the energy system. The new plant is made in Kiuruvesi, Finland, and it will be operational in autumn 2023.





## Clean energy plant reduces annual carbon dioxide emissions by 2,000–3,000 tons

Adven is the leading provider of energy and water solutions in the Nordic and Baltic countries. Adven's end customer FinnFeeds Finland Oy, in Naantali Finland, produces betaine separated from sugar beet-based solutions for the needs of cosmetics, feed, nutrition, and chemical industries. Today, these products are manufactured in a more sustainable way due to the clean energy bio boiler plant delivered by KPA Unicon.

The new clean energy plant produces steam by using renewable wood-based fuels. It reduces FinnFeeds Finland Oy's annual carbon dioxide emissions by 2,000–3,000 tons. The plant was delivered to Adven as a turnkey solution, excluding the foundations.

# Information for shareholders

Partnera's shares are traded on the Nasdaq First North Growth Market Finland, a multilateral marketplace operated by Nasdaq Helsinki Oy. Trading in the share started on 7 September 2020 under the trading symbol PARTNE1.

## Shares

Partnera's share capital at the end of the year was EUR 6,413,182.05 and the number of shares was 37,401,966. The company has one share series and all shares have one vote and equal rights to dividends. At the end of the financial year 2022, the parent company held a total of 1,240,772 treasury shares.

## Dividend policy

Partnera's goal is to distribute a stable dividend. The dividend baseline is 50% of the Group's annual result, taking into account the company's strategic objectives and financial position.

The General Meeting decides on the distribution of dividends on the basis of a proposal by the Board of Directors. If a dividend is paid, it is usually paid once a financial year.

## Annual General Meeting

The Annual General Meeting (AGM) will be held in Oulu on Thursday 20 April 2023 starting at 11am. Information on the organization of the AGM and instructions to shareholders can be found in the notice of the AGM, which will be published on 22 March 2023, and on the company's website [www.partnera.fi](http://www.partnera.fi).

## Proposal of the Board of Directors on the distribution of profits

According to the parent company's balance sheet at 31 December 2022, the parent company's distributable assets amount to EUR 47,458,509.81, of which the loss for the financial year is EUR -7,384,218.38. The Board proposes to the Annual General Meeting that no dividend be paid on the basis of the balance sheet for the financial year 1 January–31 December 2022.

## Financial disclosure in 2023

Partnera will publish its half-year results for January–June 2023 on Thursday 24 August 2023. Partnera observes a 30-day silent period before announcing financial results. All the company's financial reports and releases are published in Finnish and are available after publication on the company's website at [www.partnera.fi](http://www.partnera.fi).

### Share price development 1 January – 31 December 2022

NASDAQ FIRST NORTH GROWTH MARKET FINLAND

28.1 MILLION EUR

MARKET CAPITALIZATION  
31 DECEMBER 2022

0.75 EUR

CLOSING PRICE  
31 DECEMBER 2022 / SHARE

0.71 EUR

LOWEST PRICE 2022 /  
SHARE

2.74 EUR

HIGHEST PRICE 2022 /  
SHARE



# Shares and shareholders

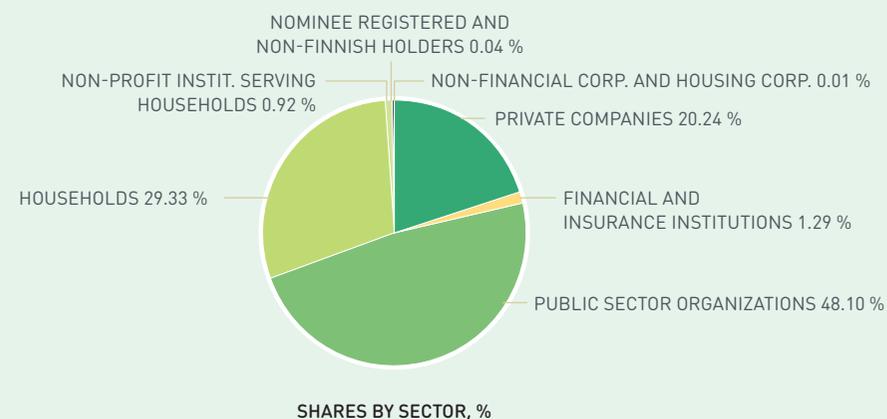
## Major shareholders 31 December 2022

SHAREHOLDER	NUMBER OF SHARES	SHARES,%
1 City of Oulu	17,634,491	47.15 %
2 Arvo Invest Nordic Oy	3,810,652	10.19 %
3 Partnera Corporation	1,240,772	3.32 %
4 Pakarinen Janne Heikki Petteri	433,500	1.16 %
5 Japak Oy	402,340	1.08 %
6 Oulun Kultta Oy	267,000	0.71 %
7 Mininvest Oy	239,603	0.64 %
8 Pohjanmaan Arvo Sijoitusosuuskunta	212,500	0.57 %
9 Haloan Oy	189,949	0.51 %
10 Osuuskauppa Arina	177,850	0.48 %
<b>10 largest shareholders, total</b>	<b>24,608,657</b>	<b>65.80 %</b>
<b>Others</b>	<b>12,793,309</b>	<b>34.20 %</b>
<b>Total</b>	<b>37,401,966</b>	<b>100.00 %</b>

THE INFORMATION IS BASED ON THE LIST OF THE COMPANY'S SHAREHOLDERS MAINTAINED BY EUROCLEAR FINLAND LTD.

## Shareholder structure by sector 31 December 2022

SECTOR	SHAREHOLDERS, NUMBER	SHARES, NUMBER
Non-financial corp. and housing corp.	2	3 920
Private companies	752	7,564,225
Financial and insurance institutions	15	482 043
Public sector organizations	15	17,991,166
Households	24,369	10,974,990
Non-profit instit. serving households	181	344,680
Nominee registered and non-Finnish holders	32	16,605
<b>Total</b>	<b>25,364</b>	<b>37,401,966</b>



# Partnera's Management Team and Board of Directors 31 December 2022

## MANAGEMENT TEAM



### Jari Pirkola

CEO, 2017–

- b. 1970, B.Eng. (Automation)
- Oulun Energia Oy, Head of Energy Services and Oulun Sähkömyynti Oy, CEO, 2015–2017
- TietoErvy Corporation, managerial positions, 2004–2015



### Jussi Lappalainen

CFO, 2018–

- b. 1978, M.Sc. (Econ.) and M.Sc. (Forest Technology)
- Meka Pro Oy and Propria Oy, CFO, 2015–2018
- Efora Oy, company controller, 2009–2015
- Fortek Oy, CFO, 2007–2008
- Stora Enso Oyj, controller, 2004–2007

The CV information of the Board members is available on Partnera's website.

[Read more at www.partnera.fi](http://www.partnera.fi)

## BOARD OF DIRECTORS



### Pekka Kunnari

Chairman of the Board, 2020 –  
Board member 2019–2020

- b. 1967, M.Sc. (Econ.) and LL.M.
- Bittium Corporation, CFO, 2015–



### Mirja Illikainen

Board member, 2020 –

- b. 1978, PhD and M.Sc. (Eng.)
- University of Oulu, Dean, 2022–
- University of Oulu, Professor, 2015–



### Sami Mäentausta

Board member, 2021–

- b. 1972, M.Sc. (Econ.)
- SAKA Finland Group Oy, Partner and CFO, 2017–



### Martin Grotenfelt

Vice Chairman of the Board 2020 –  
Chairman of the Board 2019–2020,  
Board member 2016–2019

- b. 1975, M.Sc. (Eng.)
- Jatkaja Oy, Founder and CEO, 2019–



### Marko Järvinen

Board member 2018–

- b. 1970, M.Sc. (Eng.), eMBA
- Loihde Trust Oy, MD, 2018–

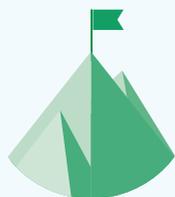


### Erja Sankari

Board member 2022–

- b. 1973, M.Sc. (Econ.)
- iLOQ, Executive Vice President, COO 2022–

# Vision, mission and values



## Our vision

is to be a partner and impact investor, using our holdings to create a more sustainable society in industries in transition.



## Our mission

is to be an active owner who, in addition to creating shareholder value and returns, strives to support sustainable development and make a positive impact on the surrounding society.



## Our values

are value creation, sustainability, partnership and courage.



**PARTNERA**

PARTNERA CORPORATION - KAUPPURINKATU 12 A, FI-90100 OULU - WWW.PARTNERA.FI