



ANNUAL AND SUSTAINABILITY
REPORT 2024

PARTNERA

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To the reader

Partnera's reporting for 2024 consists of the Annual and Sustainability Report and the Board of Directors' report and the Financial Statements.



Partnera – an accelerator of sustainable development

Partnera is an international business group that wishes to create a more sustainable society and increase shareholder value. Together with the companies we own, we are accelerating the transition to a sustainable use of natural resources, and carbon neutrality and developing solutions that build society. Through our activities we aim to achieve measurable, positive environmental and social impacts.

A developing partner

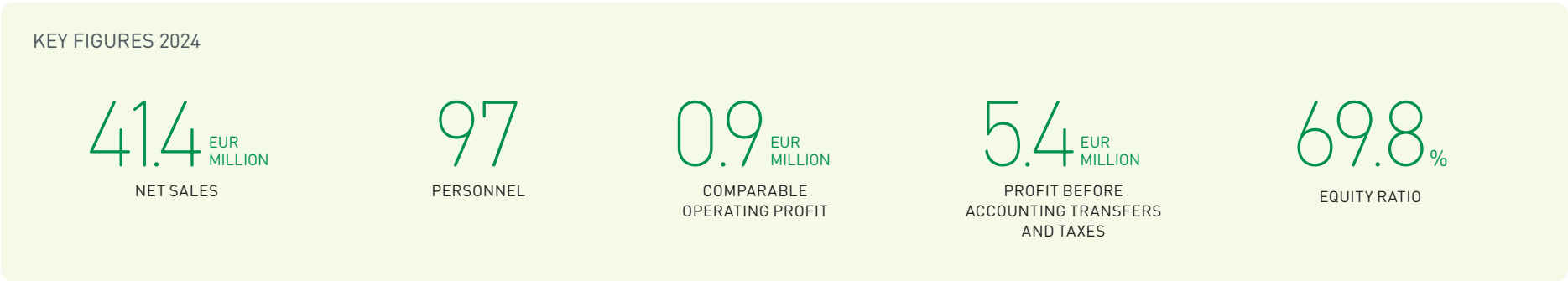
Partnera's core business is Foamit Group, which we are developing through investments, mergers and acquisitions. Foamit Group is one of Europe's leading foam glass companies, operating in Finland, Sweden and Norway. Foamit Group's target is net sales of EUR 100 million and an operating margin of more than 20% by the end of 2028.

Partnera also has a stake in the venture capital fund Nordic Option.

Key figures 2024

- Net sales was 41.4 EUR million.
- EBITDA was 5.8 EUR million.
- Operating profit was 0.9 EUR million.
- Comparable operating profit was 0.9 EUR million
- Earnings per share was 0.13 EUR
- Return on equity was 9.9 percent.
- The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.11 per share is distributed based on the balance sheet confirmed for the financial year 2024.

“Foamit Group is at the heart of Partnera’s strategy.”





A strong year financially – strategy progressed

2024 was an excellent year for Partnera in the light of the financial figures, and the implementation of our strategy made strong progress during the year. The sale of our Finda holdings had a positive impact on both profit and balance sheet performance and, together with the sharpening of the strategy, allows Partnera to return to being a stable dividend payer. Foamit Group performed well despite the soft general market situation, and investments in the Norway and Finland plants proceeded as planned.

Partnera's net sales for January–December were EUR 41.4 (50.4) million and profit for the financial year was EUR 4.7 (-0.6) million. The parent company's profit before appropriations and taxes improved significantly year-on-year, amounting to EUR 10.4 (-14.8) million.

The net sales of Partnera Group's main business, Foamit Group, amounted to EUR 41.4 (43.7) million in January–December. The infrastructure construction market, which remained moderate, and major deliveries of foam glass to the Vihti construction project and infrastructure construction projects, especially in Sweden, had a positive impact on net sales. The foam glass business developed well in Finland and especially in Sweden. The demand for packaging glass continued to grow in the Nordic countries and rest of Europe.

Foamit Group's EBITDA amounted to EUR 6.0 (7.6) million in January–December 2024. Although EBITDA, which illustrates the operating result, declined year-on-year, it was almost at the same level as in the comparison period, taking non-recurring items into account. Sales prices developed positively in all operating countries. Foamit Group's order book remained strong and amounted to EUR 18.6 (18.9) million at the end of the review period. The order book included, among other things, supply contracts for major Nordic motorway and highway projects in Sweden, Norway and Finland.

Investments in Foamit production

In March 2024, Foamit Group and its owners decided on investments of approximately EUR 10 million in the Onsøy production plant in Norway. The investment programme will double the production plant's foam glass production capacity and production will be almost emission-free. In late 2024, a decision was also made to invest EUR 2.2 million in Foamit Group's production plant in Forssa to increase the production capacity for small foam glass fractions. The positive impact on profit is estimated to be significant.

During the year, we clarified the balance sheet structure of Foamit Group and secured financing for the implementation of the growth strategy. As a result of the financing arrangement, our holding in Foamit increased from 63 per cent to 66 per cent. In the share issue carried out in the financing arrangement, the shareholder loans recognised in liabilities were converted into Foamit Group's unrestricted equity, and the subscription price of the new shares paid in cash was also recorded in Foamit Group's reserve for unrestricted equity. This clarified Foamit Group's balance sheet and significantly improved its equity ratio.

Partnera's goal is to develop Foamit Group by investing heavily in foam glass production in Finland, Sweden and Norway and to grow internationally. The investments launched in 2024 support the achievement of the growth target. The aim is also to seek growth through mergers and acquisitions that support Foamit's business.

Successful exits

The sale of our Finda and Telebusiness InWest holdings was completed in May for EUR 29.1 million. The transaction was part of our goal to divest our non-strategic holdings. The impact of the transaction on profit before appropriations and taxes was approximately EUR 12.1 million for the Partnera parent company and approximately EUR 7.5 million for the Partnera Group. The divestment of holdings had a particularly significant impact on the Group's liquid assets, which amounted to EUR 28.9 (6.7) million at the end of the financial year. In addition, the Group's parent company repaid a loan of EUR 6.0 million from financial institutions

early in the year, which further strengthened the balance sheet.

Partnera's net sales for 2024 decreased compared to 2023, mainly due to the departure of KPA Unicon, the business of which was included in the comparison figures for four months in 2023. KPA Unicon left the Group following its bankruptcy in May 2023. We continue to monitor Partnera's rights in connection with the acquisition and bankruptcy of KPA Unicon.

The result of our associated company Nordic Option improved year-on-year and was positive. Successes included divestments from investments in Owatec and 9Solution, among others. New investments included Profience and CSE Entertainment. As previously announced, Partnera is investigating options to divest the remaining non-strategic holding in Nordic Option Oy.

Targets set high

In 2025, we will focus on measures to move forward towards Foamit Group's strategic targets for 2028 ; net sales of EUR 100 million and an EBITDA level of more than 20 percent. Developing productivity, building additional capacity, expanding the product and raw material portfolio and expanding operations and supply through mergers and acquisitions to new markets are possible ways of accelerating growth and achieving the net sales and profit goals. Our mission is to increase shareholder value and build a sustainable future.

Jussi Lappalainen
Interim CEO

Partnera's strategy

Partnera's mission is to increase shareholder value and build a sustainable future by making a measurable, positive impact on the environment and society.

An essential part of the strategy remains the development of Partnera's existing business, the Foamit Group, through new mergers and acquisitions and investments. Foamit Group aims to achieve net sales of EUR 100 million and an operating margin of more than 20% by the end of 2028.

The construction cycle is expected to remain challenging in 2025, but Foamit Group's position in the market is expected to remain strong, as the infrastructure construction market, which is more important to the company, is expected to continue to outperform the residential construction market.

The company is investing heavily to increase production capacity in Norway and Finland. These investments will support the achievement of the strategic objectives. The strong balance sheet and cash position will also enable the implementation of projects in line with the strategy. In addition, the company has initiated a number of different change and development projects that support the strategic growth objective and increase shareholder value.

THE KEY LINES OF ACTION FOR 2025 UNDER THE UPDATED STRATEGY



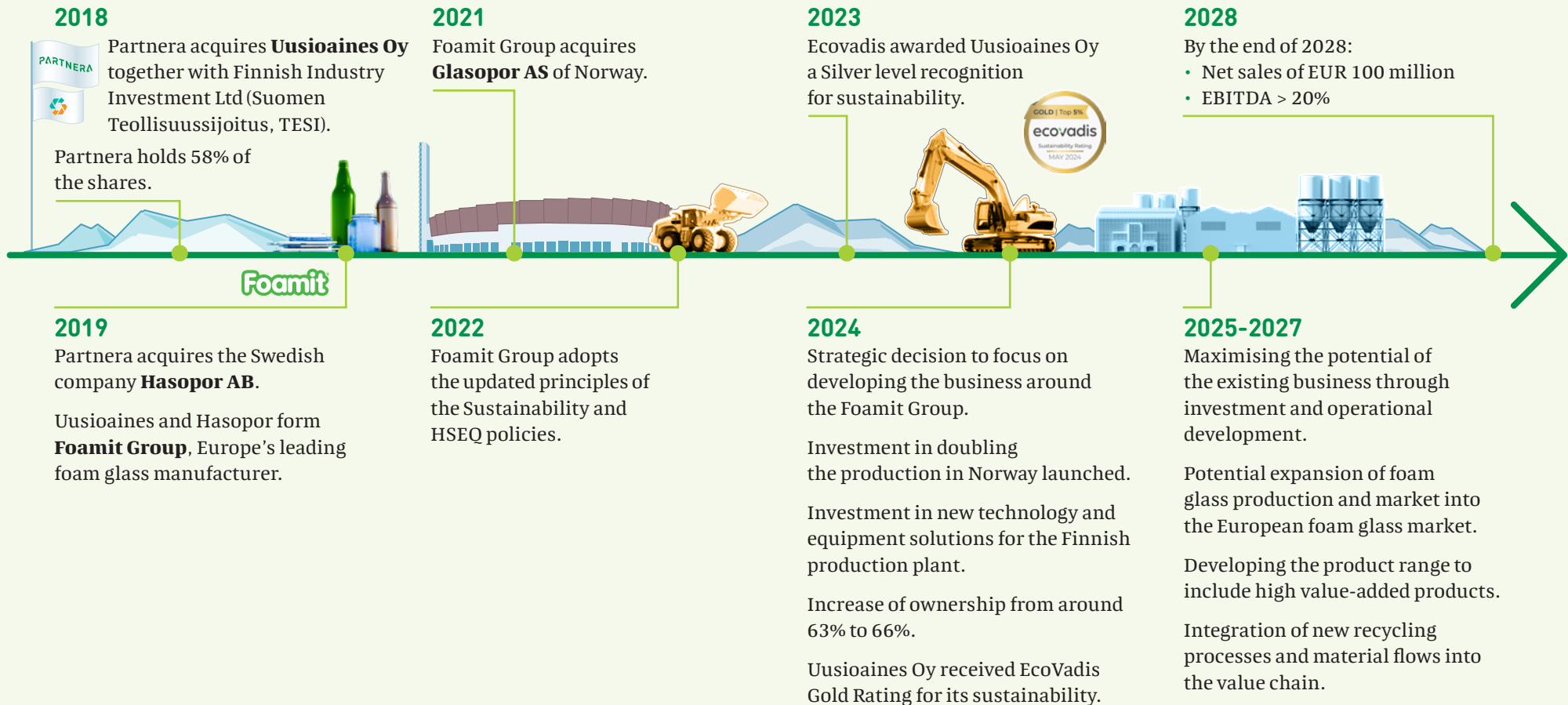
Our Goals and Vision

Our goal is to create shareholder value and build a more sustainable future by creating measurable, positive environmental and social impacts.

Our financial target is to generate more than a 10% return on equity, and distribute a stable dividend to shareholders in accordance with the dividend policy.

Our goal is linked to our vision to be a partner and impact investor, who creates a more sustainable society.

Foamit at the heart of Partnera's strategy



Sustainability at Partnera

At Partnera, we understand that our actions have an impact on the future. Therefore, we dedicate our resources – our business, investments, expertise and networks – to creating sustainable value and building a better future.

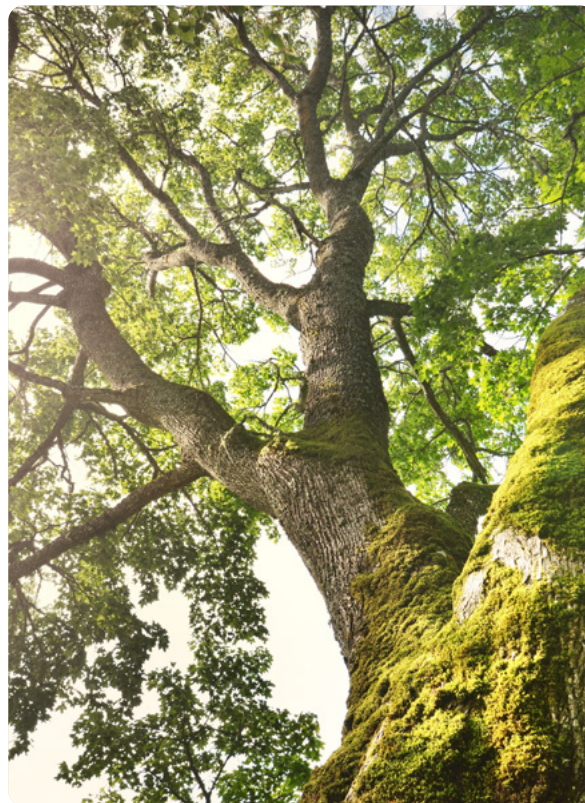
Partnera's objective is to engage in profitable business while building a more sustainable future. We believe in industries that contribute to the transition to sustainable use of resources, and carbon-neutral society. We also believe, that the growth of the future will come from these sectors.

Therefore, we are seizing the excellent growth opportunities emerging from sustainable industries to create value. In our future investments and in the development of the existing businesses, we aim to create business value and deliver measurable impacts that reduce negative impacts on the environment and society.

Stakeholders and material topics

Partnera's business touches many stakeholders, including its employees, customers, business partners, shareholders, investors and companies in the industry and industry associations. Partnera is in constant contact with its stakeholders as defined in its communication strategy. The needs and aspirations of stakeholders are constantly changing. Partnera must actively evolve to meet these expectations. Partnera identified the most material sustainability issues for its stakeholders and the risks and opportunities related to its business in 2022. This analysis

has served as a basis for the strategy and has been used to take steps to develop the business to a more sustainable direction.



The most material topics:

1. Transparency, reporting & stakeholder engagement – Accurate and timely reporting to stakeholders, understanding how stakeholders currently keep themselves informed, transparent reporting and executing a systematic approach to stakeholder management.
2. Circular economy – Recycling of raw material, improved product durability & extended product lifetime as well as reduction of consumption of virgin raw material.
3. Climate handprint of products and services – Partnera's role as an enabler of the green transition. Verified positive climate impacts of Partnera.
4. Climate footprint of own operations – The entire Group's climate footprint, emissions monitoring, measurement, setting goals and reducing the carbon footprint.
5. Risk management – Identifying liability, reputational and climate risks and opportunities, minimizing and managing risks and exploiting opportunities.

Ambitions for the future

Environmental responsibility targets for the near future relate to the climate impacts of our products and operations, climate handprint, pollution prevention with our products, and circular economy.

Social responsibility targets include safety in all operations, the harmonization of reporting and ensuring the availability of data. We also seek to ensure employee engagement, conduct employee surveys, and start measuring eNPS with our sustainability targets.

Governance targets for the near future include the implementation of our Corporate-wide Supplier Code of Conduct and the creation of a new Corporate-wide sustainability policy.

Sustainability management

We have adopted the United Nations Sustainable Development Goals (SDGs) as our primary framework. Partnera's priorities and focus areas are aligned with the SDGs 8, 9 and 13 as follows:



SDG 8

Decent work and economic growth

Partnera is committed to sustainable economic growth by increasing productivity and through new innovations. With sustainable growth, Partnera is able to improve the health, safety and well-being of the employees of its companies and to support professional development of the personnel. One of the Corporation's targets is a return on equity (ROE)

that exceeds 10% per year as well as a stable dividend for shareholders.



SDG 9

Industry, innovation and infrastructure

Sustainable investments in infrastructure and innovations are crucial for maintaining economic growth and developing new, sustainable technologies. Technological development is the key to finding sustainable solutions for economic and environmental challenges, such as the creation of new jobs and improving energy efficiency. Partnera's objective is to develop industrial activity, provide sustainable solutions such as foam glass aggregate for the construction sector, and to invest in the development of clean energy solutions and innovations.



SDG 13

Climate action

Global warming will cause irreversible detrimental damage. With political will and the help of various technical solutions, it is still possible to limit the global temperature rise to a maximum of 1.5°C. Partnera aims at reducing the carbon footprint by developing its operations and provides solutions which enables customers to reduce their carbon footprint in turn.

Code of Ethics

Partnera Corporation and its employees are committed to acting responsibly and ethically towards colleagues, customers, partners and other stakeholders. Partnera is committed to the principles of the International Declaration of Human Rights

and does not condone acts that violate human rights. Partnera does not accept bribery or corruption in any form and does not give or receive direct or indirect gifts or benefits that may be considered bribes.

These key principles and other guidelines for good business practice are brought together in the Partnera Code of Ethics that is followed in its day-to-day operations and decision-making. The Code of Ethics applies to all. We also expect our partners to comply with our Code of Ethics.

Whistleblowing

Partnera has set up a communication channel to report concerns about unethical behaviour or violations of the Securities Markets Act. Concerns can be reported by email to whistleblowing@partnera.fi. If a violation is suspected or proven, the matter will be brought to the attention of the competent authorities. During 2024, no reports were received through the whistleblowing channel.

Foamit Group

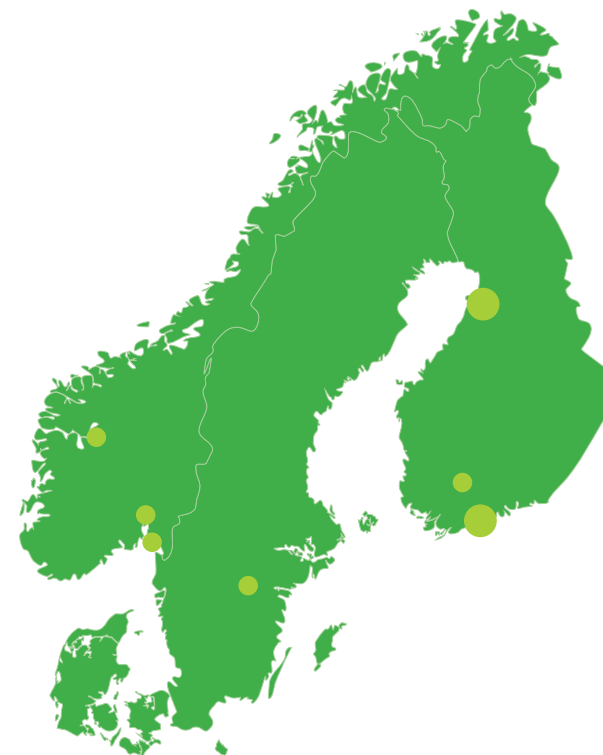
Foamit Group is the leading foam glass manufacturer in Europe, with operations across Finland, Sweden, and Norway. At the heart of the business is a commitment to the circular economy as Foamit processes and recycles waste glass to produce foam glass for infrastructure and residential construction to be used as lightening and insulating material as well as glass cullet products for packaging and construction material industries.

Foamit is able to use almost all possible types of glass, transforming them into sustainable products. Foamit's commitment to quality and sustainability drives its continuous expansion in international markets.

Foam glass products serve as lightening and insulating materials in infrastructure and building construction. Their environmental impact has been verified through Environmental Product Declaration (EPD), covering all four of our production plants.

Highlights

- Expansion and electrification project of the Onsøy glass plant in Norway
- Development of the Forssa factory in Finland
- The investments will increase Foamit's production capacity and significantly reduce its carbon footprint
- Developing energy efficiency with the goal of certifying the ISO 50001 energy management system in all production facilities by 2025



foamit.fi/en

- Headquarters in Vantaa, Finland
- Subsidiaries: Uusioaines Oy, Hasopor Ab, Glasopor AS and associated company Reiling Green Tech ApS^{*)}
- Operating countries: Finland, Sweden, Norway and Denmark
- Major shareholders: Partnera Oyj (66 %) and Finnish Industry Investment Ltd (TESI, Suomen Teollisuussijoitus Oy) (33 %).
- Owned by Partnera since 2018

41.4 EUR MILLION
NET SALES

6.0 EUR MILLION
EBITDA

18.6 EUR MILLION
ORDER BOOK 31.12.2024

95
PERSONNEL

Headquarters and production facilities of Partnera Group

- Headquarters of Partnera in Oulu, Finland
- Headquarters of Foamit Group in Vantaa, Finland
- Production Facilities: 4 foam glass plants, 1 glass recycling facility
- Uusioaines Oy in Finland: Forssa and Vantaa (administration)
- Hasopor AB in Sweden: Hammar and Linköping (administration)
- Glasopor AS in Norway: Fredrikstad, Skjåk and Oslo (administration) and associated company Reiling Green Tech ApS^{*)}

^{*)} outside the scope of reporting

Foamit's goals and strategy

NET SALES: 41.4 M€ → 100 M€ EBITDA 20%

Maximizing the potential of current operations by investments and operational development:

Foam glass and glass processing in the Nordic countries

Expanding the sales of foam glass to new markets:

Possible expansion of foam glass production and market to European markets

Developing the product portfolio to high value-added products:

Value-added products from recycled glass

Investing in the value chain:

Incorporating new recycling processes and material flows in to the value chain

Foamit's approach to sustainability

Glass is a 100% recyclable product and Foamit Group can recycle everything made from glass. Using recycled glass as a raw material for glass cullet reduces the need for virgin raw materials and energy consumption. The production of foam glass from the by-product of this production reduces the amount of waste going to landfill. The life cycle environmental impact of the foam glass produced by Foamit Group has been verified by a verified Environmental Product Declaration (EPD).

Applications of foam glass

Infrastructure construction

- Roads, streets and lanes
- Yards, parks and parking areas
- Municipal engineering, pipes and sewers
- Bridges, tunnels, underground structures
- Retaining walls, embankments
- Airports, railways
- Ports, quays

Building construction

- Industrial sites
- Residential buildings
- Commercial and office buildings
- Public buildings
- Hotels and restaurants
- Sports and leisure buildings
- Energy and waste management facilities

Material topics

Foamit Group's development of sustainability is based on the needs of the business on the one hand and the stakeholders on the other. The most relevant sustainability themes have been identified through a materiality analysis and consultation with internal and external stakeholders. Its stakeholders include employees, suppliers, customers, financiers, neighbors of production sites, other supply chain actors and other energy industry representatives.

Foamit Group's material topics are:

1. Minimizing of carbon footprint
2. Focusing on environmental factors that affect the immediate surroundings, such as dust and noise
3. Developing employee skills and ensuring appropriate information and training for all
4. Developing new solutions to ensure a circular economy in both our own and our stakeholders' activities

UN Sustainable Development Goals

Foamit Group supports all seventeen of the UN's Sustainable Development Goals. Goals 8, 9, 13 and 17 have been identified as the goals that the Foamit Group's activities and products have the greatest impact on. The company's approach to these goals in the near future is defined as follows:



SDG 8 Decent work and economic growth

Focus: Employee training, well-being, and workplace safety



SDG 9 Industry, innovation and infrastructure

Focus: Development of new circular economy solutions



SDG 13 Climate action

Focus: Minimizing carbon footprint

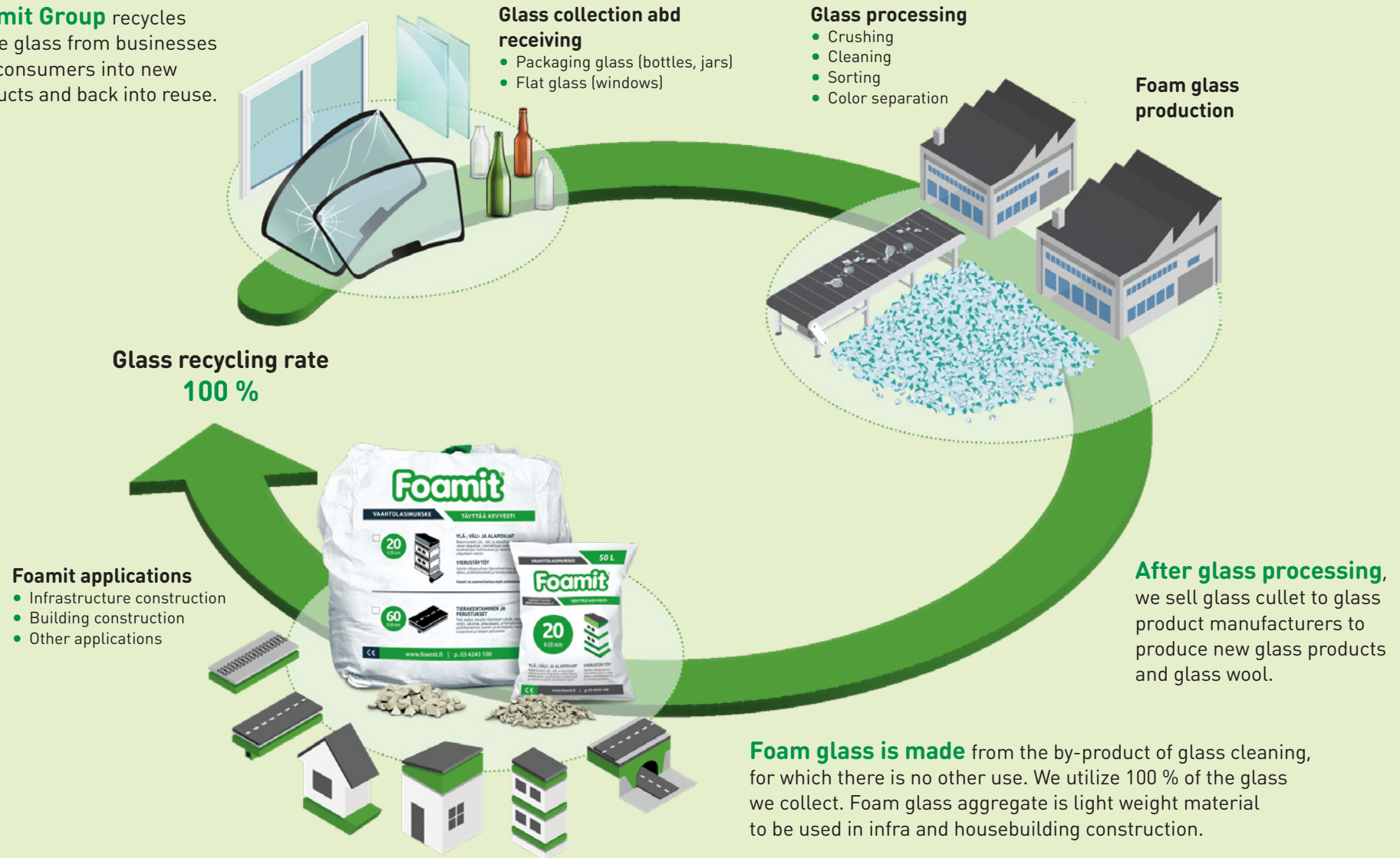


SDG 17 Partnerships for the goals

Focus: Promoting circular economy through cooperation

Circular Economy

Foamit Group recycles waste glass from businesses and consumers into new products and back into reuse.



Foam glass has excellent technical capabilities for various uses in construction

Light weight

- Foam glass is substantially lighter than traditional rock-based aggregates, and reduces pressure to the ground by up to 90%.
- With a loose bulk weight of 180–210 kg/m³, it is the lightest granular building material on the market, which enables higher transport volumes and lower costs.

Stable and stackable

- The coarse, high-friction surface, and a cubic form, gives foam glass an angle of repose of 45°, making it predictable and easy to work with.
- The filling material is also stable and walkable without any additional compression.

Sustainable and environmental

- Foam glass is made of 100% recycled glass containers, and it is the most sustainable filling material, highly ranked on EPD1.
- Non-toxic product, which does not release any harmful substances into the soil and environment.

Excellent consistency for insulation

- Foam glass consists of 80% air and has excellent insulating capabilities, due to its foamed cell structure.
- The material is well suitable as frost protection for road construction, and provides frost protection at a lower digging depth compared to the other solutions.

Natural draining capabilities

- Foam glass is a coarse and granular material with good water draining capabilities.
- Water is led down into the drainage network and will not remain standing against structures or remain in the landfill.

Requires less digging

- Due to its low weight and stabilizing capabilities, foam glass allows less digging to achieve the benefits of compensated foundation.
- This means significant savings on construction time and cost related to transport and disposal.



Tampere Ratikka extends

Tampereen Ratikka started operating in August 2021 and has become a very popular means of public transport. Thanks to the steadily increasing number of passengers, the Ratikka route will be extended in stages towards Pirkkala and Linnainmaa. Construction of the new tramway section started in December 2024 and will include major modifications to the Tampere Ratikka depot in Hervanta. Foamit will supply a total of 29 000 cubic metres of foam glass to the project during 2025 and 2030 from the Uusioaines Oy plant.



Major foam glass delivery for motorway repair in Sweden

In September 2023, the ground collapsed under the E6 motorway in Stenungsund, western Sweden. The motorway collapsed in several places over a distance of 700 metres. The motorway between Gothenburg and Oslo is one of the main routes between Sweden and Norway.

The construction company Peab was awarded the contract to rebuild the section of road and selected Foamit Group as its foam glass supplier. Foamit's Swedish and Norwegian production plants delivered 40,000 cubic metres of foam glass in April and May 2024. Thanks to the fast schedule, the motorway was opened to traffic six months earlier than expected.



Foam glass for major highway projects

Foamit's foam glass is widely used in Nordic infrastructure projects. Deliveries for the E20 and E18 motorway projects will start from Foamit's production facilities in Sweden and Norway during 2024.

In Sweden, foam glass will be used in West Götaland, where the Hindsberg-Muggebo section of the E20 motorway near Mariestad will be converted to four lanes. In Norway, a new E18 motorway between Fornebukrysset and Strand, near Oslo is under construction. Foamit's foam glass plant in Norway will continue to supply foam glass until 2026.

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 2024, 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 27 April 2025 starting at 10am. 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 6 March 2025, and on the company's website 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 2024, the parent company's distributable assets amount to EUR 43,120,805.21, of which the profit for the financial year is EUR 10,404,223.91. The Board proposes to the Annual General Meeting that 0,11 EUR dividend be paid on the basis of the balance sheet for the financial year 1 January–31 December 2024, totalled 4.0 EUR million. Proposed dividend corresponds to approximately 85 per cent of the Group's annual 2024 annual result.

Financial disclosure in 2025

Partnera will publish its half-year results for January– June 2025 on Thursday 21 August 2025. 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.

Share price 1 Jan – 31 Dec 2024

MARKET PLACE:
NASDAQ FIRST NORTH GROWTH MARKET FINLAND

28.1^{EUR}
MILLION
MARKET VALUE
31 DEC 2024

0.75^{EUR}
CLOSING PRICE
31 DEC 2024 / SHARE

0.51^{EUR}
LOWEST PRICE 2024
/ SHARE

0.96^{EUR}
HIGHEST PRICE 2024
/ SHARE

CLOSING PRICE, EUR



Shares and shareholders

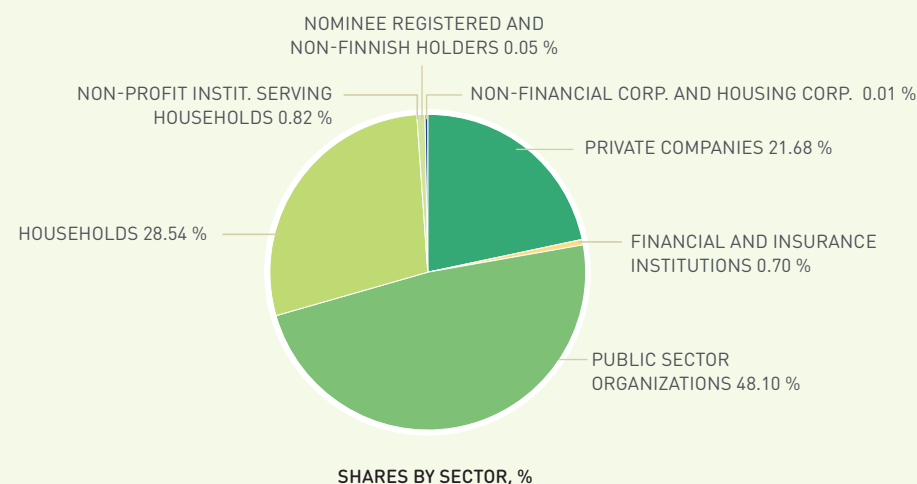
Major shareholders 31 December 2024

SHAREHOLDER	NUMBER OF SHARES	SHARES,%
1 Oulun kaupunki	17,634,491	47.15 %
2 Arvo Invest Nordic Oy	3,810,652	10.19 %
3 Partnera Oyj	1,240,772	3.32 %
4 Pakarinen Janne Heikki Petteri	443,992	1.19 %
5 Japak Oy	377,062	1.01 %
6 Mininvest Oy	306,306	0.82 %
7 Haloan Oy	295,225	0.79 %
8 Oulun Kulta Oy	267,000	0.71 %
9 Pohjanmaan Arvo Sijoitusosuuskunta	212,500	0.57 %
10 Osuuskauppa Arina	177,850	0.48 %
10 largest shareholders, total	24,765,850	66.22 %
Others	12,636,116	33.78 %
Total	37,401,966	100.00 %

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

Shareholder structure by sector 31 December 2024

SECTOR	SHAREHOLDERS, NUMBER	SHARES, NUMBER
Non-financial corp. and housing corp.	1	2,000
Private companies	679	8,109,168
Financial and insurance institutions	12	261,163
Public sector organizations	15	17,991,166
Households	22,638	10,675,436
Non-profit instit. serving households	170	307,270
Nominee registered and non-Finnish holders	32	16,928
Total	23,546	37,401,966



Partnera's Management and Board of Directors

31 December 2024



Jussi Lappalainen
Interim CEO since 28 Nov 2024

- CFO since 2018
- b. 1978
- M.Sc. (Econ.) and M.Sc. (Forest Technology)



Jari Pirinen
Chairman of the Board, 2023

- b. 1961, Master of Laws, eMBA
- Pohjanmaan Arvo Sijoitusosuuskunta, CEO, 2019–



Jenni Heino
Board member, 2024–

- b. 1980, Master of Social Sciences,
- M.Sc (Econ.)
- M.Sc. (Eng.)
- Printcom Center Oy, Chief Financial Officer, 2022–



Mirja Illikainen
Board member, 2020 –

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



Erja Sankari
Board member 2022–

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



Pirjo Kivari
Board member, 2024–

- b. 1972, Master of Science (Econ.), Authorised Public Accountant
- Oulun Energia Group, CFO, 2023–

The CVs of the management and board members can be found on the company's website **www.partnera.fi**.

Towards
a more
sustainable
future

PARTNERA

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