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Annual Report

2021

PARTNERA



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Sustainability-driven business

Partnera is an international business group which owns companies that promote sustainable development in the areas of the circular economy and the energy industry, among others. Partnera aims at doing profitable business and achieving measurable and positive impacts that build a more sustainable future for society and our environment.

Partnera's roots go all the way back to 1882, when it was founded as a telephone company in Northern Finland. Many phases have colored the 140 years of company history. What they all have in common is the courage to change along with the society. Since 2017, Partnera has been transforming itself into a company whose business operations help society to reach its goals. During this transformational period, sustainable development has become a central focus area of the company's strategy.

Today, Partnera's business operations comprise of Foamit Group's glass recycling and foam glass manufacturing, and KPA Unicon Group's clean energy solutions (acquired in 2021). Additionally, Partnera owns 34% of Nordic Option and has also other holdings and investments. The investment

income is spent on strategic ownerships according to the principles of impact investment.

Partnera's goal is to create value and build a more sustainable future by achieving measurable and positive impacts on the environment and society. The company enhances the sustainable use of raw materials and accelerate society's transition to carbon neutrality. Sustainable development plays a key role in Partnera's decision-making. Partnera has published its first Sustainability Report to demonstrate the environmental and societal impacts of its business operations.

Partnera's headquarters are located in Oulu, Finland. The company operates in over 10 countries. Partnera Corporation is listed on Nasdaq First North Growth Market Finland.



During the past four years Partnera has grown from a two-person capital investment company into an international business group having operations in over 10 countries.



78.2 MEUR

NET SALES



309

PERSONNEL



5.2 MEUR

COMPARABLE
OPERATING PROFIT



4.4 MEUR

PROFIT BEFORE
APPROPRIATIONS AND TAXES



41.6 %

EQUITY RATIO



0.08 EUR

PROPOSED DIVIDEND
PER SHARE

Key Figures 2021



Significant growth in a challenging operational environment

2021 was double-edged for Partnera. With regards to strategy execution, the year was very successful. Despite the challenging situation due to COVID-19 pandemic, we were able to conduct two acquisitions which support our goals to create value and more sustainable future.

On the other hand, the impact of the COVID-19 pandemic and the uncertainty of the world economy started to show up in our business as investment decisions and permit processes were delayed, recruiting and workforce mobility became more difficult, and raw material costs increased.

Accordingly to our guidance, the Group's net sales increased significantly and our comparable operating profit improved. The increase in our net sales was mainly due to the acquisitions of KPA Unicon Group and Glasopor. Return on equity was 4.6% in 2021 while our medium- to long-term target is to reach return on equity over 10%.

During Spring 2021, we acquired the majority share of KPA Unicon Group, which is a leading clean energy solutions supplier in the Nordics.

The positive environmental impact that KPA Unicon Group's solutions and services have on the environment and society complement our group well. KPA Unicon Group operates on the international markets and its solutions for energy production reduce emissions and support the transformation of energy system.



ACCORDINGLY TO OUR GUIDANCE, the Group's net sales grew significantly, and our comparable operating profit increased.

KPA Unicon Group's net sales decreased from the previous year. The impacts of the COVID-19 pandemic materialized as delays in decision making, permit processes, and material deliveries, and as restrictions to the workforce's mobility. Prices and availability of raw materials were also affected.

In September 2021, Partnera grew and became more international as Foamit Group acquired the Norwegian foam glass manufacturer Glasopor. The acquisition supports Foamit Group's growth strategy and strengthens its position as the most significant operator in glass recycling and foam glass manufacturing in the Nordics. After the acquisition, Foamit Group's operations will cover Finland, Sweden, Denmark and Norway.

Foamit Group's net sales decreased from the previous year. During the first half of the year, the decrease was mainly due to normal seasonality. During the second half of the year,

the impacts of Covid-19 and the raw material cost increases caused delays and project terminations among others. Additionally, the raw material cost increases had a negative impact on profitability. During the reference period of 2020, the seasonality of Foamit Group's business operations was minimal as the mild winter meant that projects were able to continue for longer.

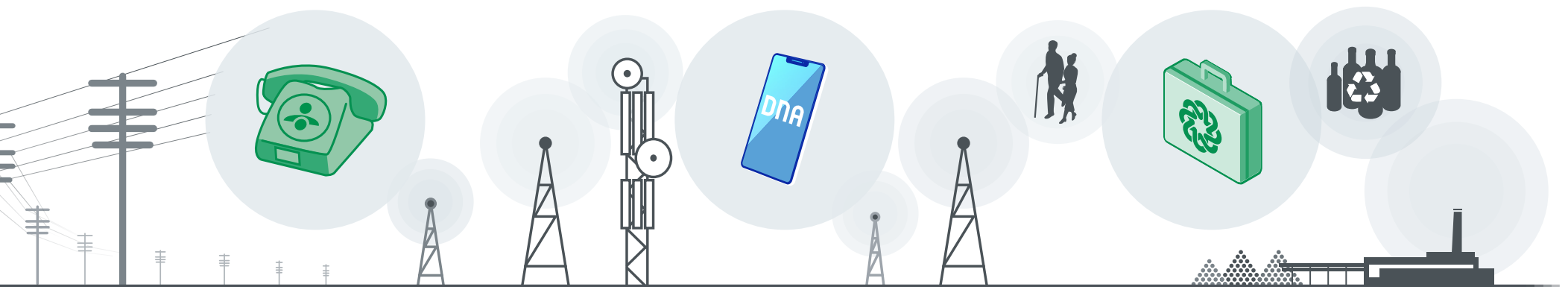
The integrations of KPA Unicon Group and Glasopor have proceeded according to plan. Our strategy is to further develop the business operations of our companies in an active and sustainable manner. As we develop our current business or invest in new businesses, our goal is to achieve positive measurable impacts on the environment, society and the company's value creation. With this in mind, we will publish our first sustainability report during this spring. It will present the positive societal impacts of our operations in more details.

We believe in industries that drive the transition to sustainable use of resources and a carbon neutral society. We also believe that this is where future growth will occur. Consequently, we seize the excellent growth opportunities arising from sustainable industries to create value. Unfortunately, the COVID-19 pandemic will continue to create significant uncertainty for operations in 2022.

I want to thank all our employees for the great work they have done during these difficult times. I also want to thank our customers and partners for their trust.

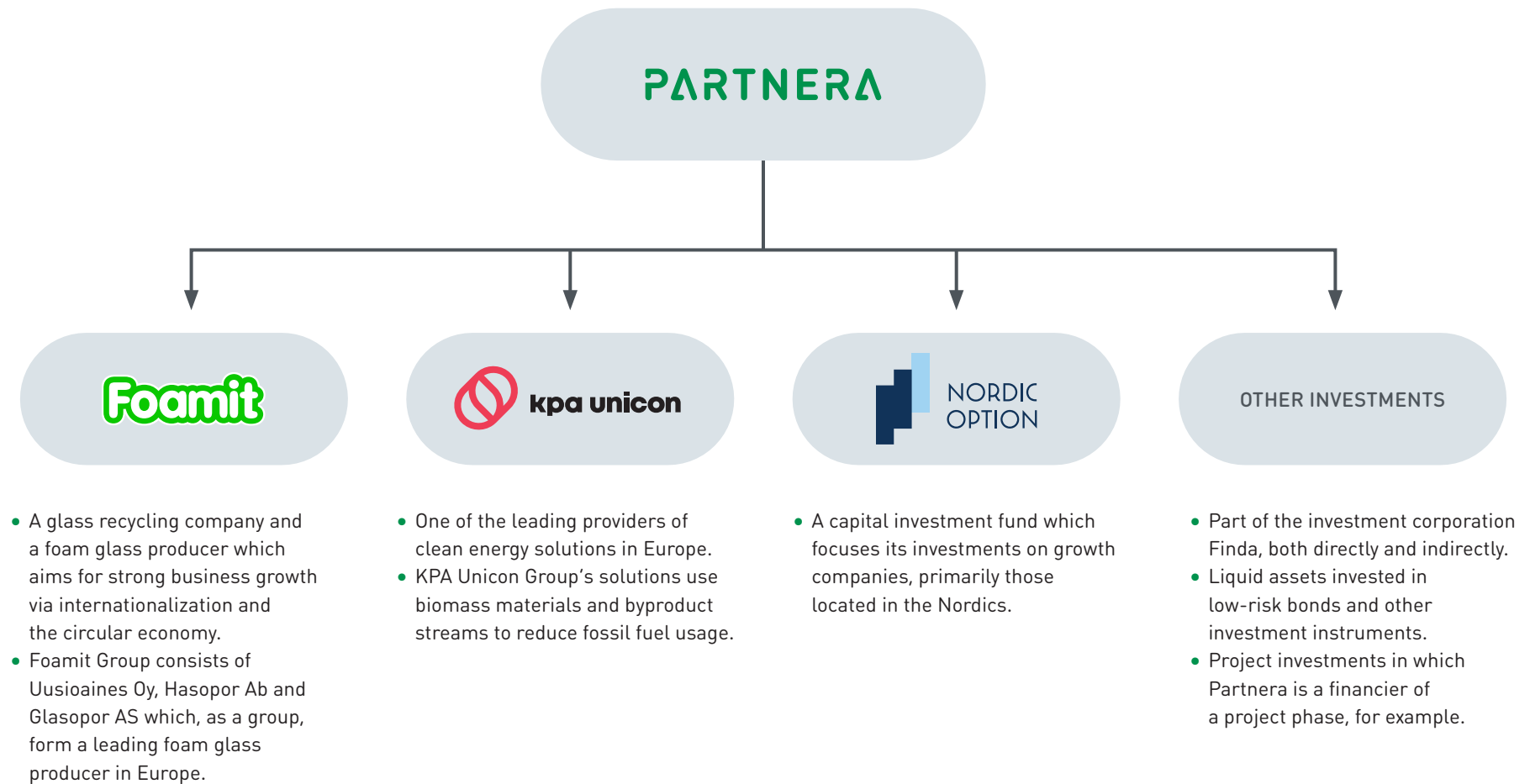


Jari Pirkola
CEO



Partnera ownerships

Corporate structure



Key figures

MILLION EUROS	2021	2020
Net sales	78.2	31.1
EBITDA	11.5	10.8
% of net sales	15%	35%
EBIT	5.6	7.4
% of net sales	7%	24%
Profit before appropriations and taxes	4.4	7.8
% of net sales	6%	25%
Profit of the financial year	3.3	6.1
% of net sales	4%	20%
Earnings per share, EUR	0.09	0.17
Balance sheet total	182.5	111.7
Investments	5.7	1.3
Personnel at the end of the reporting period	309	67
Equity	71.7	72.4
Return on equity, annualized, %	4.6%	8.5%
Equity per share, EUR	1.98	2.00
Equity ratio, %	41.6%	66.7%
Dividend per share, EUR	0.08*	0.11

* Board of Director's dividend proposal for the Annual General Meeting (AGM).

We develop business operations

Partnera aims at doing profitable business and building a more sustainable future by achieving measurable and positive impacts on the environment and society.

Climate change and the scarcity of natural resources are threats for the Earth and the humankind. We at Partnera believe in industries that drive the transition to sustainable use of resources and a carbon neutral society. We also believe that this is where future growth will occur. Consequently, we seize the excellent growth opportunities arising from sustainable industries to create value.

Therefore, we dedicate our resources – our business, investments, expertise and networks – to creating sustainable value and building a better future. In our upcoming investments and when developing existing businesses, we seek to create company value and generate

measurable and positive impact on the environment and society.

Sustainable value creation from growth industries

We are a novel corporation that advances sustainable development internationally. We focus on our core themes: promoting the transition towards a sustainable use of resources and a carbon neutral society. Our focus that is derived from global megatrends also brings excellent business growth opportunities. At the same time, we provide our owners the opportunity to act as impact investors.

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 in an active and sustainable manner.
3. We seek to seize the opportunities arising from sustainable development to grow our business both organically and inorganically on an international scale.

* As an impact investor, we aim to generate specific beneficial and measurable social or environmental effects in addition to financial gains.

Financial targets

Partnera has set the following medium and long-term targets for its financial performance:



**Return on equity
> 10%**



**Stable dividend
for shareholders**



**The majority of assets
to be invested are placed
in strategic holdings**

Partnera's strategy is supported by the global megatrends

Societal changes

The global population is ageing, moving to cities and networking in an increasing phase meanwhile our values are undergoing a huge transformation and democratic values are coming under strain.

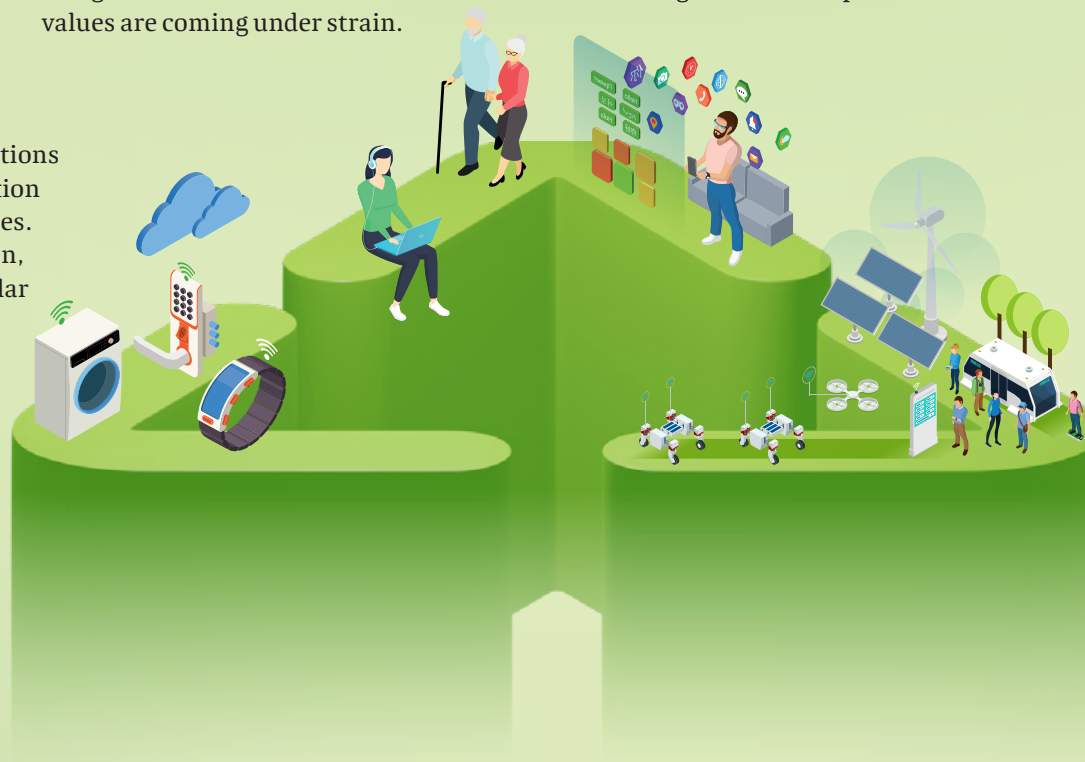
Concerns for the environment, as well as globalization and localization, are influencing consumption patterns, working life and even politics.

Technology transformation

The accelerating transformations of technology and digitalization are reforming many industries. Renewable energy production, energy storage and the circular economy are utilizing new digital and technological innovations.

Sustainable development

The strive for sustainable development guides impact investing, energy production, circular economy and the development of industrial processes, production chains and infrastructure. Local solutions become more relevant.



Sustainability at Partnera

Partnera's goal is to do profitable business while building a more sustainable future by creating measurable and positive impacts on the environment and society. Sustainable development plays an important role in Partnera's strategic decision making, which is supported by a Corporate Sustainability Strategy and Targets.

In 2021 we published our first sustainability report, with which we seek to share the positive outcomes we create through our clean energy solutions and contributions to the circular economy. We acknowledge that we are only at the start of our journey with regards to sustainability reporting.

In 2021, our sustainability focus was on people and continuing the integration of the acquired businesses. We are in the process of setting up baselines for KPIs, new harmonized policies and procedures. The reporting is not yet in accordance with the GRI, due to recent acquisitions, but we are committed to expanding the scope in the future. Our strategic goals and targets are linked to the United Nation's Sustainable Development Goals (SDGs) to ensure our contribution to global sustainable development.



"ONE OF THIS YEAR'S HIGHLIGHTS that truly inspires us is the reduction in emissions that KPA Unicon Group's solutions have brought to its customers. For example, the average heat consumption of one detached house in a Nordic country is some 1,7 kW per year. This would mean that KPA Unicon Group has during 2021 turned close to 20 000 detached houses into users of renewable energy for their heating. And this does not even include the new power plant delivered to Zenica, Bosnia-Herzegovina, that turns the coke and blast furnace gases from a large steelwork into fuel, reducing the carbon dioxide emissions in a city that has been called the most polluted city in the world by some 200,000 tonnes a year. We are looking forward to confirming exact figures in upcoming reports."

JARI PIRKOLA, CEO of Partnera Corporation and
JUKKA-PEKKA KOVANEN, Managing Director of KPA Unicon Group.

READ MORE: Partnera's sustainability report can be found online at <https://www.partnera.fi>.

Alignment with the United Nations Sustainable Development Goals and common commitments

We have adopted the United Nations Sustainable Development Goals (SDGs) and their targets as our primary framework. Partnera's priorities and focus areas are aligned with the SDGs 7, 8, 9 and 13 as follows:



Affordable and clean energy

Access to affordable and sustainable energy by 2030 requires investments in clean and renewable energy including for example solar and wind power and fossil-free heating. Partnera's objectives are to provide energy solutions that increase the share of renewables, waste and industrial side streams in energy generation and to increase energy efficiency for example by the means of heat recovery and energy storage.



Decent work and economic growth

Partnera is committed to sustainable economic growth by increasing productivity and with the help of technological 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. The Corporation targets return on equity (ROE) that exceeds 10% per year and a stable dividend for shareholders.



Industry, innovation and infrastructure

Sustainable investments in infrastructure and innovations are crucial for economic growth and for 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.



Climate actions

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's objective is to develop its own business operations to reduce its carbon footprint and provide solutions that reduce carbon emissions.



Foamit Group

Foamit Group is a glass recycling company and a foam glass producer. Together with its subsidiaries Uusioaines, Hasopor and Glasopor, it forms one of the leading foam glass producers in Europe. Foamit Group's goal is to grow and become more international.

Solo Sokos Hotel Torni uses Foamit's foam glass as filling in its intermediate floor. The material was chosen due its lightness, safety and acoustic features.

PARTNERA CORPORATION

Strong growth and internationalization

2021 was a significant year for Foamit Group. In line with its growth strategy, the company expanded its business into a new market by acquiring the Norwegian company, Glasopor. However, the COVID-19 pandemic delayed business development, postponing or even pausing some projects. This meant that the Foamit Group's net sales in 2021 did not develop according to the targets.

The overall net sales decreased by one percent from last year to 30.6 MEUR. The acquisition of Glasopor and the growth in sales of glass cullet to European markets boosted net sales. The long winter had a negative effect with sales starting slowly at the beginning of the year. The significant increase in construction costs caused by the COVID-19 pandemic also led to project delays and cancellations. However, the operating margin percent remained around the same level as in the previous year (21%, down from 23% in 2020).

Glass sales to the European markets increased

At the end of 2020, Foamit Group made a contract with a packaging recycling company in Finland, Suomen Pakkauskierätyt RINKI Oy, to undertake further processing of non-deposit glass packaging waste. The cooperation began in full speed during 2021. As a result, the amount of received glass grew by 16% from the previous year, which meant sales to Europe increased.

In the foam glass business, the COVID-19 pandemic led to smaller deliveries in Finland and Sweden whereas there was a year-on-year increase in net sales in Norway. The increase in energy and raw material costs had a negative impact on the development of foam glass production and the glass business. Over the course of 2021, Foamit Group signed deals for foam glass deliveries with some notable cities in Finland. The related deliveries will take place during 2022.

More sustainable business operations

Our business developed in many ways during 2021. Foamit Group signed new delivery contracts with significant distribution channels. Through these channels, the company will be even better at reaching businesses such as small- and mid-size construction companies. A project related to ICT roadmap and data management was also concluded. This project works as a basis for the development and harmonization of digital systems and ways of working. Foamit Group developed concepts that help advance the circular economy, with improved recycling of sheet glass (both windows and car windscreens).

From a strategy perspective, one of the most significant projects involved analyzing the most material aspects of sustainability for the company. Reducing the footprint of Foamit Group's own operations was seen as central and the company is analyzing different technology solutions with which to proceed. Two of the foam glass plants are already carbon neutral.

Sustainable development offers growth opportunities

The goals for sustainable development and changes in customer behavior support Foamit Group's aim for growth. The company also analyzes the possibilities to increase production capacity in years to come. Our vision is to be a strong foam glass and recycled glass solutions provider that decreases its carbon footprint through its operations and provides a sustainable impact to the surrounding society.

Foamit Group

www.foamit.fi

- Headquarters: Forssa, Finland
- Subsidiaries: Uusioaines Oy, Hasopor Ab, Glasopor AS and the associate company Reiling Green Tech ApS
- Operates in Finland, Sweden, Norway and Denmark
- Net sales in 2021: 30.6 MEUR
- Personnel at the end of 2021: 100
- Partnera's share of the total ownership: 63% (Finnish Industry Investment 32%)
- Owned by Partnera as of 2018

The logo for Foamit, featuring the word "Foamit" in a bold, green, rounded font with a white outline.

Foam glass has vital role in renovation of the historic hotel in Finland

One of the most well-known landmarks in the Helsinki city center is the Solo Sokos Hotel Torni, established in 1931. The hotel has been renovated during 2020–2021.

The building, also known as Finland's first high-riser, was renovated with Foamit foam glass chosen as one of the filling materials to be used in the intermediate floors. The material forms a solid platform for concrete.

The material was mostly chosen for its lightness, safety and acoustic features.

"Foamit includes mass that is good for the acoustics while also being light. Lightness is important because we are talking about an old building. This means that we need to pay special attention toward the possible load on the structures", says **Veli-Matti Kantonen** from Ramboll Finland, who was responsible for the structural engineering.



Foam glass is also delivered as dry material which means that it will not cause additional humidity stress to the intermediate floor. Leaving foam glass inside the intermediate floor therefore meets health & safety standards, further reinforcing the choice.

The renovated hotel opens its doors to visitors in 2022.



Foam glass used in the expansion of an amusement park in Sweden

Liseberg is one of the largest amusement parks in the Nordics. Located in Gothenburg, the park serves over 3 million visitors each year. Currently, the park is being expanded to include a waterpark that will be open throughout the year, a hotel with 450 rooms, and a parking area for 900 cars. They are all currently being constructed. The project started in 2018 and is planned to be completed in time for the park's centenary year in 2023.

The constructor NCC chose foam glass as a lightening material for the 2.5-hectare parking area

that replaces an old factory building. The project is interesting and challenging due to the old basement below the ground. To be able to convert the area into a parking lot, the old basement had to be filled. This was achieved by compensating the load with lightening filling and foam glass.

According to NCC, using foam glass was fast and cost efficient. Additionally, they were grateful for the easy handling, as the material did not drip while bending, and it is possible to walk on the material once it is in place. Altogether, the project used 5000 cubic meters of foam glass.

Foam glass stabilizes bridge foundations in Norway

In the Viken area, near the South Coast of Norway, a bridge is being built on demanding loam soil. Once ready, the new bridge over a highway will connect the neighboring cities Sarpsborg and Fredrikstad, decreasing traffic jams and enabling smoother public transportation. The bridge is to be opened during summer 2022.

The foundations of the bridge are built on loam soil which can sink because of soil compaction. To prevent sinking of the constructions, it was necessary to create large fillings and stabilize the soil. Foam glass works as a stabilizing mass and was chosen as the filling material due to its lightness. It is also used as an insulating material and underdrain layer.

Foam glass' small carbon footprint also supported its selection for the project. The public roads authority in Norway and the contractor Park & Anlegg both favor environmental efficiency in their operations. They also demand strong expertise in the circular economy and an environmentally friendly attitude from their partners.

The foam glass that is used in the project is produced just 20 kilometers away from the worksite, which enables low logistics emissions. The amount of recycled glass used in the project so far equates to a million glass bottles.



KPA Unicon Group

KPA Unicon Group designs and produces clean energy solutions for domestic and international customers. The company also renews, maintains and operates existing energy production plants, and provides energy production capacity as a service.

During 2021, KPA Unicon Group became part of the Partnera Corporation. KPA Unicon Group gained a stable, long-term owner that supports the company in its international growth strategy and in the development of new clean energy solutions.

With regards to business operations, the year was challenging for KPA Unicon Group. The postponing of sales and deliveries meant full year net sales for 2021 decreased and were during the period of Partnera's ownership, from May 1 to December 31, 47.6 MEUR.

The bioheat plant to be delivered to DIN Forsyning in Esberg, Denmark, will partially replace the capacity of a coal power plant. It will also produce heat to the district heating network for 100,000 inhabitants.

The COVID-19 pandemic slowed down decision-making and changed ways of working

The operating environment was challenging in 2021 due to the COVID-19 pandemic and its impact on business manifested itself in many ways. The most significant of them was the slowing down of decision-making regarding investments in the private and public sector, as well as permits granted by the authorities. The pandemic also affected the costs of material and logistics services. These rose during the year and made travelling difficult, in turn partially causing delays to project deliveries.

The pandemic also meant that KPA Unicon Group's specialists had to adopt new ways of working. The company renewed its management during 2021, developing the whole organization

according to strategic targets. This led to special focus being placed on sales and workplace safety, among other areas. Additionally, the certification of the company's workplace safety system was completed during the year.

New solutions for growing needs

KPA Unicon Group provides solutions that are based on decentralized renewable energy production. These solutions therefore enable the use of nearby energy sources. Increasing costs of fossil fuels and emissions led to growing demand for renewable energy production. The advantages of decentralized production is

emphasized as emissions from raw materials and the whole logistics chain is noted in calculations. Using renewable, locally-produced fuel also increases the security of supply and balances the fluctuation of energy prices. The choices of end users also guide companies to invest in carbon neutral production.

KPA Unicon Group's clients operate in industries that require a reduction in CO₂ emissions. The company meets this need by analyzing possibilities of utilizing different, but ever more challenging, well sorted recycled fuels. The company is also developing solutions that improve energy efficiency and energy storage.

During 2021, the first operation and maintenance solutions of the PlantSys product family, which use artificial intelligence, were taken into use and have provided very good results.

Responsible business and innovative solutions

KPA Unicon Group is willing to take social and environmental responsibility by developing innovative solutions for its customers and by paying attention to the impact of its own operations. Sustainability and workplace safety will continue to be important themes for KPA Unicon Group.



PlantSys Operation provides a user interface that is visual and easy to use in production plants.

KPA Unicon Group

www.kpaunicon.com

- Head office: Pieksämäki, Finland
- Operates in Finland, Bosnia-Herzegovina, Chile, Spain, Croatia, France, Sweden and Russia.
- Net sales during May 1st – Dec 31st, 2021: 47.6 MEUR
- Personnel at the end of 2021: 205
- Partnera's share of the ownership: 70% (Pronicon Oy 30%)
- Owned by Partnera since 2021





Green district heating to Denmark

DIN Forsyning from Denmark was looking for an environmentally friendly and sustainable solution which would replace part of the production capacity of the Esbjerg coal power plant. The company aims to exclusively utilize fossil-free fuels by 2030.

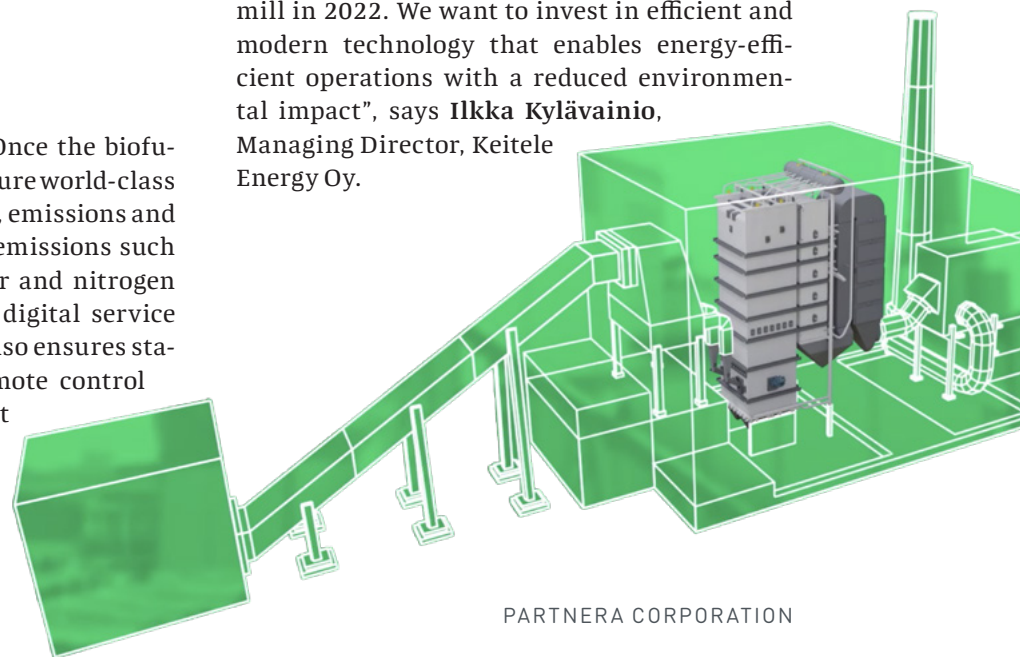
Unicon's Renefluid bioboiler plant was selected as the solution. Delivered as a turnkey project, the new district heating plant will start producing fossil-free heating for some 100,000 inhab-

itants in Esbjerg during 2023. Once the biofuel-using plant is ready, it will feature world-class technology in terms of efficiency, emissions and availability. For example, local emissions such as dust and the oxides of sulfur and nitrogen will be very low. The PlantSys digital service platform by KPA Unicon Group also ensures stable and information-secure remote control of the plant that covers the latest technological developments.

Cutting emissions through plant modernization

One of Finland's largest mechanical wood processing companies, Keitele Group, decided to modernize its boiler plant at the Keitele Timber sawmill in Finland. The target was to find a cleaner energy solution for drying timber produced at the sawmill as well as heating the production spaces. The modernization also included the renewal of the plant's automation and other systems. A new Unicon Renefluid fluidized bed boiler technology was chosen to replace the old boiler. Unicon Renefluid will utilize byproducts from the sawmill as fuel.

"With the investment, we are able to increase the production capacity of the Keitele sawmill in 2022. We want to invest in efficient and modern technology that enables energy-efficient operations with a reduced environmental impact", says **Ilkka Kylävaio**, Managing Director, Keitele Energy Oy.



PARTNERA CORPORATION

Turning air-polluting waste gases into energy in Bosnia-Herzegovina

ArcelorMittal's steelwork plant in Zenica, Bosnia-Herzegovina, has taken a new power plant designed and delivered by KPA Unicon Group into use in fall 2021. The new power plant utilizes the coke and blast furnace gases from the pre-existing steelworks as fuel. In addition to producing most of the energy needed for the steelworks, the plant will produce all district heating for the city of Zenica.

The new power plant's activation means that Zenica's older coal-fired plant, which is one of the largest and most polluting plants in Bosnia-Herzegovina, can be closed. The new power plant

reduces emissions and therefore improves the living conditions of people living in the city. At the same time, it will improve the reliability of the town's district heating and decrease carbon emissions from ArcelorMittal's operations by 200,000 tonnes a year.

The new power plant is owned by the joint venture project company, Toplana Zenica, formed by ArcelorMittal, Finnfund, the city of Zenica and KPA Unicon. KPA Unicon is also responsible for the operation and maintenance services of the power plant.



Artificial intelligence at the service of Hyvinkään Lämpövoima



In 2021, the district heat provider Hyvinkään Lämpövoima in Finland started using a maintenance monitoring system that utilizes artificial intelligence at one of its bioenergy plants. The KPA Unicon Group PlantSys digital platform uses artificial intelligence to continuously monitor the plant. The system is also used to improve general performance and usability at the site.

"It is important to keep the availability of the Veikkari bioenergy plant at the highest possible level in order to reach our target for the share of bioenergy in district heat production. In addition, rising fossil fuel prices provide an incentive to operate and maintain the plant in the best possible way", says **Otto Kingelin**, Production Manager, Hyvinkään Lämpövoima Oy. Hyvinkään Lämpövoima has more than 1,900 district heating connections, which heat more than 12,000 homes in Hyvinkää, Finland. More than 35,000 people live in these homes.

Information for shareholders

Partnera Corporation has been listed on Nasdaq First North Growth Market Finland with the ticker symbol PARTNE1, as of September 7, 2020.

Shares

At the end of 2021, Partnera Corporation's share capital was EUR 6,413,182.05 and the number of shares was 37,401,966. The company has one series of shares, each having one vote and equal dividend rights. At the end of the fiscal year, the company owned 1,240,772 shares.

Dividend policy

Partnera's goal is to distribute stable dividend. The dividend baseline is 50% of the annual financial result, noting also the company's strategic goals and the financial state.

Annual General Meeting

The corporation's Annual General Meeting will be held in Oulu on Thursday, April 21, 2022, at 11:00 EET. The COVID-19 pandemic will affect the arrangements. The shareholder or his/her representative cannot arrive at the meeting location. Shareholders and their representatives can only attend the meeting and use their shareholder's rights by voting in advance, and by presenting their counterproposals and questions in advance. Further details about the meeting arrangements and instructions for shareholders can be found in the Annual General Meeting Invitation that was published on 18 March 2022, and on the company website at www.partnera.fi.

Board of Director's profit distribution proposal

For the Annual General Meeting, the Board of Directors proposes that shareholders are paid a dividend of EUR 0.08 per share. The dividend proposal is in line with the dividend distribution policy. The parent company's available reserves for distribution are EUR 57,733,431.47 and the profit for the financial year is EUR 3,139,094.03.

Financial reporting during 2022

Partnera announces its half-year results covering the period of January to June 2022 on August 25, 2022. Partnera observes a silent period of 30 days prior to its financial announcements.

All of Partnera's financial announcements and reports are published in Finnish. After the release, they can be found on the company website at www.partnera.fi.



Development of the stock exchange rate from January 1, 2021 to December 31, 2021



MARKETPLACE: NASDAQ FIRST NORTH GROWTH MARKET FINLAND



MARKET VALUE
ON DECEMBER 31, 2021



CLOSING PRICE PER SHARE
ON DECEMBER 31, 2021



LOWEST SHARE
PRICE / EUR



HIGHEST SHARE
PRICE / EUR

Biggest shareholders on December 31, 2021

SHARE OWNER	NUMBER OF SHARES, TOTAL	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	429 430	1,15%
5 Japak Oy	402 340	1,08%
6 Oulun Kultta Oy	267 000	0,71%
7 Pohjanmaan Arvo Sijoitusosuuskunta	212 500	0,57%
8 Mininvest Oy	200 000	0,53%
9 Osuuskauppa Arina	177 850	0,48%
10 Haloan Oy	177 090	0,47%
10 largest shareholders in total	24 522 125	65,64%
Others	12 849 841	34,36%
In total	37 401 966	100,00%

Partnera Management team and the Board of Directors

on December 31st, 2021

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
- TietoEvy 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



Pekka Kunnari

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

- b. 1967, M.Sc. (Econ.) and LL.M.
- Bittium Corporation, CFO, 2015–
- Comprehensive experience in financial management from an international listed company



Mirja Illikainen

Member of the Board 2020–

- b. 1978, PhD and M.Sc. (Eng.)
- University of Oulu, Dean, 2022–
- University of Oulu, Professor, 2015–
- Specialized in the utilization of industrial wastes and residues.



Sami Mäentausta

Member of the Board 2021–

- b. 1972, M.Sc. (Econ.)
- SAKA Finland Group Oy, Partner and CFO, 2017–
- Comprehensive experience from venture capital investment, growth companies as well as economic and finance management positions.



Martin Grotenfelt

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

- b. 1975, M.Sc. (Eng.)
- Jatkaja Oy, Founder and CEO, 2019–
- International experience from private equity, CFO positions as well as mergers and acquisitions.



Marko Järvinen

Member of the Board 2018–

- b. 1970, M.Sc. (Eng.), eMBA
- Loihde Trust Oy, MD, 2018–
- Viria Link Oy, MD, 2016–2017
- Anvia IT-palvelut Oy, MD, 2015–2016
- Anvia Oyj, Business Director, 2014–2015



Minna Åman-Toivio

Member of the Board 2009–

- b. 1965, M.Sc., eMBA
- Pamark Group Oy, CEO, Partner, 2021–
- MedKit Finland Oy, Founder and CEO, 2008– 2021
- Comprehensive experience in public decision-making. Strong background in entrepreneurship.

Mission, vision and values



Our vision

is to be a partner and impact investor that create a more sustainable society by owning companies in transformative branches.



Our mission

is to be an active owner that in addition to creating ownership value and profit strives to support sustainable development and have positive impact on the surrounding society.



Our values

are economic value creation, accountability, partnership and courage.



**Towards
a sustainable
future**

PARTNERA

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