

An aerial photograph of a coastline. The top half of the image shows deep blue and turquoise water with visible underwater rocks and coral reefs. The middle section features a rugged, light-colored rocky shoreline. The bottom half is dominated by a dense, lush green forest. The overall scene is vibrant and scenic.

LAMOR

ANNUAL REPORT 2021



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The LAMOR logo is displayed in a bold, white, sans-serif font. The letter 'O' is stylized with a dot in the center, resembling an eye or a target. The logo is positioned in the upper right corner of the page, set against a background of a blue sky with white clouds and a lush green forest. The right side of the page features a large, diagonal image of a river flowing through a dense tropical forest, with the sky visible above the trees.

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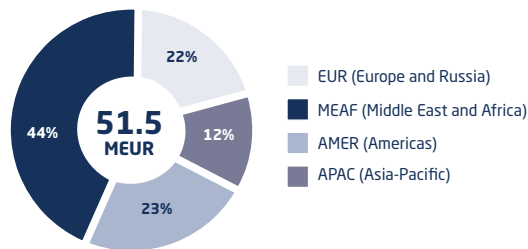
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# LAMOR IN BRIEF

## Geographical split of the revenue 2021



## Key figures from 2021

- Revenue 51.5 MEUR
- EBITDA 6.0 MEUR
- Adjusted EBITDA 6.7 MEUR
- Adjusted EBITDA margin 13.0%
- EBIT 1.9 MEUR
- Adjusted EBIT 2.8 MEUR
- Adjusted EBIT margin 5.5%
- Order backlog 226,9 MEUR
- Personnel 290



Lamor is an abbreviation of Larsen Marine Oil Recovery, and it is a family company established in 1982 in Finland. Lamor is **one of the leading global providers of environmental solutions**.

The company's share is listed on Nasdaq First North Premier Growth Market Finland marketplace. We provide expertise and

solutions to protect the environment and ecosystems - globally but locally.

Lamor operates in over 100 countries through its subsidiaries and associated companies, as well as its partner and distribution network. Lamor has subsidiaries and associated companies in 21 countries. Due to our local presence, we are able to provide

a wide offering of solutions, which can be tailored according to the individual needs of each customer, and we are able to fast respond to the needs of our customers.

We solve global environmental problems locally - from oil spill response to massive refining operations and total waste management and water treatment solutions.



# HIGHLIGHTS FROM 2021



Lamor won three major service projects in Middle East : One in Saudi Arabia and two in Kuwait in co-operation with Khalid ali Al-Kharafi & Bros Co.

Lamor's order backlog grew over ten times bigger compared to previous year.



Lamor's sustainability strategy, goals and KPIs were defined and the company's carbon footprint was calculated for the first time.

Lamor applied for the Nasdaq Green Equity Designation and received it in January 2022 as the first Finnish company.



Lamor was listed on Nasdaq First North Premier Growth Market Finland market place

Lamor raised gross proceeds of approximately EUR 35 million in the offering for implementing the growth strategy and strengthening the capital structure.

# FROM THE CEO

## The order backlog as an indicator of significant future business growth

2021 was a pivotal year for Lamor. We won significant multi-year service contracts and improved our delivery capability to meet the needs of large projects. We also developed our business and sustainability work. To enable our growth strategy, we arranged a successful share offering and listing on the Nasdaq First North Premier Growth Market Finland marketplace in December.

### Globally local

Our strategy to be globally local demonstrated its functionality during the year. Thanks to our strategy, we have been able to act very efficiently, even though the coronavirus measures have restricted mobility.

In 2021, our revenue amounted to EUR 52 million, growing 12.9 per cent from the previous year. The NCEC agreement in Saudi Arabia contributed significantly to revenue growth, albeit much of the revenue from the large service project will be recorded in the coming years. We won all major tenders we participated in, so we can be very happy with our performance.

At the end of the year, our order backlog was EUR 227 million, which is more than 10 times higher than in previous

years. Of this, the equipment and services to be delivered in 2022 will account for approximately EUR 79 million, and the remaining equipment deliveries of the order backlog and the delivery of service contracts will take place during several coming years.

During the year, we signed a major service agreement to strengthen oil spill response capabilities in the Red Sea region in Saudi Arabia, as well as two project agreements with Kuwait Oil Company. We also participated in several different oil spill response exercises around the world. Exercises play a very important role in maintaining functional capacity: "You play the way you practice" applies both in sports and in oil spill control.

Our adjusted operating profit margin for the full year was 5.5 per cent, which did not yet meet our long-term target of 14 per cent. However, in the second half of the year, profitability improved, and we achieved an adjusted operating profit margin of 10.5 per cent. In line with our scalable business model, revenue growth supports the achievement of the target, and we are determined to achieve the targeted profitability levels.







# FROM THE CEO

## Listing on the Nasdaq First North Premier marketplace

One of last year's main events was Lamor's listing on the Nasdaq First North Premier marketplace in December. We had been preparing for the IPO for a long time, and it was a great effort from our entire organisation. Our goal with the IPO was to raise funds to implement our growth strategy and strengthen our capital structure. Our extensive service projects require significant working capital, and thanks to the IPO, our balance sheet is now much stronger. We raised gross proceeds of EUR 35 million in the offering and received over 10,000 new shareholders.

## Strategic development projects

In addition to the IPO, we started two other important development projects, a growth engine project related to the plastic waste problem and a sustainability reporting development project. The aim of the growth engine project is to help solve the global plastic waste problem. We started the first projects in cooperation with RiverRecycle Oy in Southeast Asia and made an investment in liquefied waste plastic technology. Our goal is to continuously search for and develop new environmental solutions so that we can offer our customers even more comprehensive solutions.

In 2021, we worked hard to develop our sustainability. For the first time, we defined a sustainability strategy and the most important indicators, as well as calculated the carbon footprint and handprint of our operations.

We developed our sustainability reporting, and as a sign of our good work, we were the first Finnish company to get the Nasdaq Green Equity Designation recognition in January 2022. We want to be a model company in the field of sustainability and continue to develop our operations to be increasingly sustainable, for example by designing and building all our waste and water treatment solutions in accordance with the principles of sustainable development.

*"At the end of the year, our order backlog was EUR 227 million, which is more than 10 times higher than in previous years."*

Our personnel's job satisfaction and safety are important sustainability themes for us, and our goal is to further develop our leadership expertise so that we can respond well to the changes caused by our growth. We estimate that our number of employees will increase significantly in the coming years, although the number may vary considerably each year depending on the order backlog and project situation.

## Towards 2022

In 2022, thanks to large service contracts, our business will have a strong focus in the Middle East, and we believe that these agreements will enable significant organic growth over the next few years. In addition, we have

good growth opportunities in South America, where we have been a strong local player for several years. As a result, we are working on two environmental response and cleanup projects in Peru and Ecuador in 2022. After the reporting period, in January 2022, we opened a sales office in Norway to offer our water treatment solutions to the local fish farming market and signed a letter of intent to establish a joint venture company in Saudi Arabia.

Sustainability and environmental values have become strongly emphasised in recent years, and we believe that this development will continue. We estimate that the market for environmental solutions will grow significantly in 2022. Our revenue is growing rapidly, and we expect us to reach the long-term target of EUR 100 million already in 2022.

The unjustified military actions taken by Russia against Ukraine increases the overall uncertainty and impacts the outlook of the world economy. The military actions are exposing especially our business in Russia, but the impact is, however, seen low. In addition, they may create disturbance for instance in our supply chain and logistics. We are following the situation and reacting to it actively.

**Mika Pirneskoski**

CEO  
Lamor Corporation Plc

# LAMOR'S KEY FIGURES FOR 2021



KEY FIGURES	2021	2020	Change
(EUR thousand)			
Revenue	51,517	45,621	12.9%
EBITDA	6,014	5,610	7.2%
EBITDA margin %	11.7	12.3	-
Adjusted EBITDA	6,692	6,399	4.6%
Adjusted EBITDA margin %	13.0	14.0	-
Operating Profit (EBIT)	1,941	2,426	-20.0%
Operating Profit (EBIT) margin %	3.8	5.3	-
Adjusted Operating Profit (EBIT)	2,831	3,438	-17.7%
Adjusted Operating Profit (EBIT) margin %	5.5	7.5	-
Profit for the period	869	840	3.5%
Earnings per share, EPS (basic), euros	0.05	0.03	52.7%
Return on equity (ROE) %	1.9	3.0	-
Return on investment (ROI) %	3.0	5.3	-
Equity ratio %	56.2	46.8	-
Net gearing %	-6.9	41.6	-
Orders received	260,831	42,646	511.6%
Order backlog	226,906	19,400	1 069.6%
Number of employees at the period end	290	432	-32.9%



# MISSION, VISION AND VALUES

**LAMOR**

## MISSION



Let's clean the world!  
Our mission is based on  
cooperation and our  
object is to make  
the world a cleaner place

## VISION



A world with  
clean waters  
and soil during  
our lifetime

## VALUES



Passion, innovation  
and trust guide  
everything  
we do





# CLEAR STRATEGY FOR PROFITABLE GROWTH

LAMOR



## Technological and international expansion of the business areas

- Local companies in strategically chosen locations enable expanding to the surrounding areas.
- Extensive partner network enables additional sales to the existing customers.



## Winning significant new long-term service agreements

- Long-term service contracts increase the predictability and decrease the amount of seasonal variation.
- The anchor agreements enable providing solutions more widely in the target market.



## Optimisation of resource usage

- Optimising the net impact by increasing the positive impact and decreasing the negative impact.
- Solutions relating to circular economy and using waste as a raw material.



## Continuous improvement of operational efficiency and profitability

- The growth of the operations enables the scalability of the processes.
- Utilising resource globally enables efficient management of fixed costs.



# LONG-TERM FINANCIAL TARGETS AND DIVIDEND POLICY

LAMOR

## Growth



Increase of annualised revenue to over EUR 100 million as soon as possible, and after achieving this, annual growth significantly faster than the market.

## Profitability



Adjusted EBITDA margin over 16 per cent.  
Adjusted operating profit (EBIT) margin over 14 per cent.

## Capital structure



Achieve a capital structure suitable for the company's strategy, targets and risk profile by maintaining a strong balance sheet

## Dividend policy



The company aims to distribute annual dividends, while keeping growth as the Company's most important target.

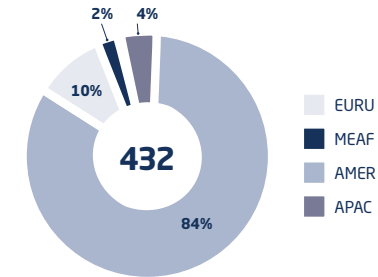


# OUR MISSION IS TO CLEAN THE WORLD TOGETHER

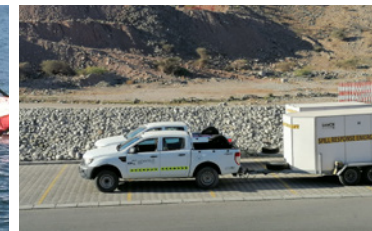
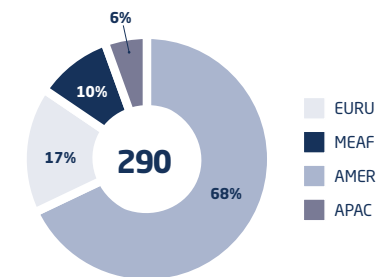
## Safe, equal, non-discriminating and attractive place to work

- Lamor provides people with a meaningful job – a workplace with a clear purpose that creates motivation, commitment and willingness to go an extra mile for Lamor’s mission to clean the world.
- The safety of our personnel is a key priority for us. We want to ensure sufficient training and instructions for all parties involved in our operations. We keep track of incidents, investigate, mitigate and prevent risks.
- We value open dialogue and trust among people. We organise regular employee satisfaction surveys to identify key development areas.
- The average number of personnel is significantly impacted by the project nature of the Group’s operations. In 2020 a labour-intensive service project in Ecuador heavily increased the number of personnel.

Geographical split of the employees 2020



Geographical split of the employees 2021



## Our community

Global • Inclusive • Accountable • Entrepreneurial • Strong in networks • Agile • Customer focused

# OUR POSITIVE NET IMPACT

## Lamor's business stands out through its high positive net impact

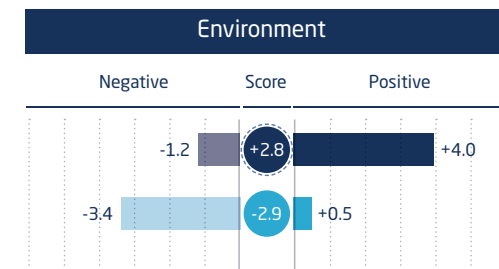
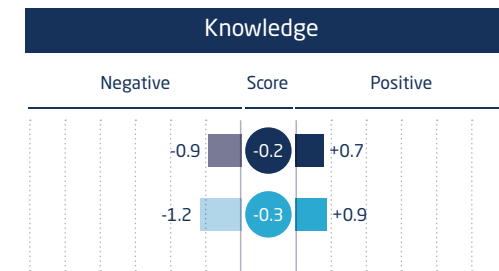
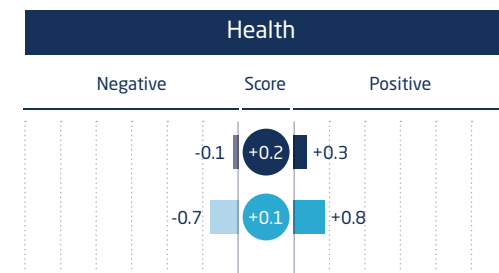
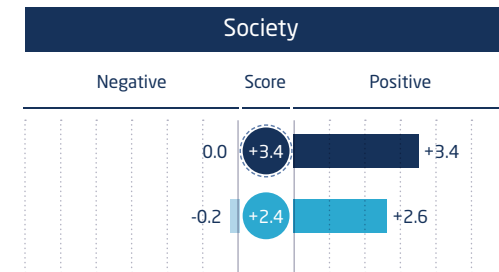
The Upright Project prepared in August 2021 an assessment of Lamor's net impact. The net impact highlights the most significant positive and negative impacts on society and environment and linking those impacts together. The net impact shows what resources company uses in its business and what it achieves by using them. When assessing the net impact, it is important to understand the total impact e.g. how much the company is able to create value compared to costs incurred and resources used.

Lamor is able to generate large-scale environmental and health benefits using scarce resources with care. These benefits include e.g. protecting the diversity of the natural environment, decreasing the amount of emissions and waste and supporting the circular economy in its business operations.

## Our net impact ratio is +74%

Long-term value is dependent on what kind of resources a company can produce its services and what is the total net impact of the company. The more positive the company is the more sustainable the company's business activities are. The aim of Lamor is to increase the net impact ratio continuously by developing more efficient ways of working to create with the scarce resources maximum amount of positive impacts.

Read the whole report: [www.lamor.com/sustainability](http://www.lamor.com/sustainability).





# SUSTAINABLE BUSINESS

## Lamor received Nasdaq Green Equity Designation as the first Finnish company

Lamor is the first company in Finland who has received Nasdaq Green Equity Designation on 19 January 2022. The designation supports equity issuers with their green business models and strategies and enhances increased visibility and transparency toward investors looking for sustainable investments.

"Lamor has been a front-runner in many ways and receiving the Nasdaq Green Equity Designation as the first company in Finland is one example of our commitment to act as a trusted partner in environmental clean-up projects and provide solutions that help our customers better meet their circular economy targets" says **Mika Pirneskoski**, CEO of Lamor.

Lamor strives to respond to the growing global environmental awareness that creates demand for sustainable environmental solutions. Lamor aims to combat climate change extensively by developing solutions that enable our customers to better prepare for environmental challenges. In addition, Lamor can create significant positive impacts on society and environment through its business activities.

"Sustainability is at the core of Lamor's mission "Let's clean the world". Our vision is a clean tomorrow, where future generations will enjoy clean water and clean soil. Joining the Nasdaq Green Equity Designation program further supports our strategy and business activities

around sustainability. It increases transparency of our carbon footprint and at the same time it supports us to further develop our activities increasing our positive carbon handprint." says **Johanna Grönroos**, Chief Development Officer of Lamor.

**Nasdaq Green Equity Designation** targets **companies that have over 50 percent of their turnover derived from activities considered green** and that continue to invest more than 50 percent in green activities. For the application, a qualitative assessment, relating to the company's activities and investments, is performed to assess the company's alignment with the Nasdaq Green Equity Principles by a Nasdaq approved reviewer. Norwegian company, Cicero Shades of Green, made the review for Lamor. Read the whole report: [www.lamor.com/sustainability](http://www.lamor.com/sustainability)



# BUSINESS OVERVIEW



## Specialist in innovative environmental solutions

Lamor is one of the world's leading suppliers of environmental solutions. Our business consists of equipment and services related to oil spill response, waste management and water treatment.

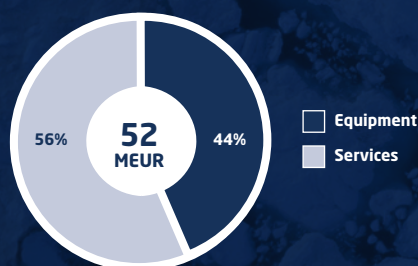
We offer our customers clean-up and preparedness services related to oil spill response and oil spills and other environmental damage, hazardous and non-hazardous waste treatment services as well as tailor-made or customised water purification solutions.

Our goal is to strongly increase the share of services in our business. 56% of our net sales for 2021 were generated by the service business, and on 31 December 2021, 92% of our order backlog consisted of service contracts.

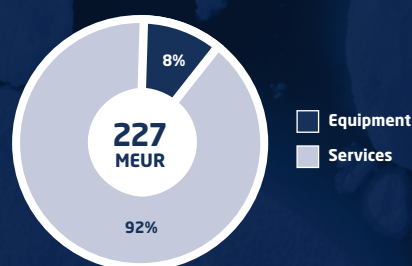
Our extensive customer base consists mainly of public sector customers, such as coast guards and environmental authorities and organisations, as well as large international oil companies.

Our customers also include industrial companies, ports, shipyards and shipping companies. Thanks to our customers and our extensive network of local partners, we have operations in over 100 countries. In 2021, North and South America accounted for 23%, Europe and Russia 22% and Asia-Pacific 12% of our revenue. The Middle East is our major growth area, and it accounted for 44% of revenue in 2021.

Revenue per business in 2021



Order backlog per business in 2021





# SIGNIFICANT LONG-TERM SERVICE CONTRACTS

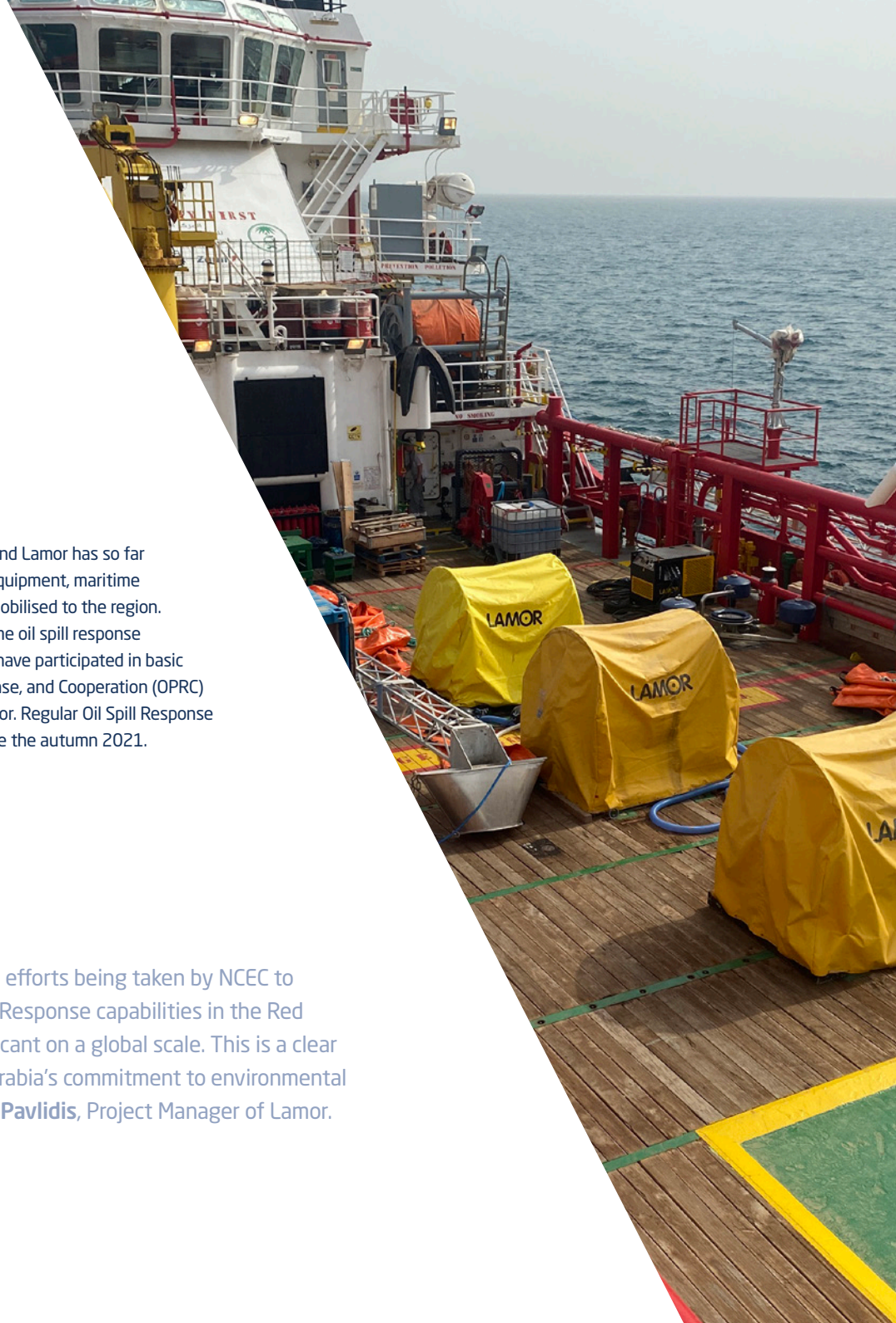
## Lamor improves oil spill response capabilities in the Red Sea area

In March 2021, Lamor entered into a three-year service agreement with the National Center for Environmental Compliance (NCEC) in Saudi Arabia to strengthen the Oil Spill Response capabilities in the Red Sea area. The services include for instance assessment of the current resources, contingency planning, training of responder resources as well as marine and aviation assets. Three oil spill response centers will also be built in the area. The aim of the project is to support the efforts to establish and enhance the environmental services capabilities in the Red Sea area.

The Red Sea is one of the world's busiest sea routes and the coastline has pristine environments that could suffer irreparable damage in case of a major oil spill. Increasing Saudi Arabia's ability to respond to incidents is a key mission of NCEC and the Ministry of Environment, Water and Agriculture. The Red Sea area has many pristine ecosystems and with several large projects to develop the Saudi Arabia's tourism sector, focus on environmental protection is paramount. Lamor's service agreement with NCEC is an integral part of achieving the region's environmental protection targets.

The project started in June 2021 and Lamor has so far supplied a significant amount of equipment, maritime assets and personnel have been mobilised to the region. In addition to the dedicated full time oil spill response personnel, more than 300 people have participated in basic Oil Pollution Preparedness, Response, and Cooperation (OPRC) training courses facilitated by Lamor. Regular Oil Spill Response exercises have also been held since the autumn 2021.

” The investments and efforts being taken by NCEC to enhance the Oil Spill Response capabilities in the Red Sea region are significant on a global scale. This is a clear testimony to Saudi Arabia's commitment to environmental protection, says **Ilias Pavlidis**, Project Manager of Lamor.



# SIGNIFICANT LONG-TERM SERVICE CONTRACTS

## Lamor develops Guyana's waste management and circular economy with a 10-year service contract

In July 2020, Lamor signed a major agreement to provide integrated hazardous waste management services in Guyana to a local energy company Esso Exploration and Production Guyana Limited (EPPGL) in a consortium with Gaico Construction and General Services Inc and Guyana Shore Base Inc. A ten-year service contract covers the construction of a waste management facility in Georgetown, as well as its operation. To execute the service agreement, the operating company Sustainable Environmental Solutions Guyana Inc. (SES) was established, of which Lamor indirectly owns approximately 24.5 percent.

In the absence of local waste treatment infrastructure and any organised waste recovery and recycling industries in Guyana, SES has embarked on a close partnership with EPPGL to develop the local waste management and recycling infrastructure. Since the beginning, the project has been driven by circular economy perspective. Waste is seen as a raw material and, for example, waste oil is sold to the customer's supply chain, where it is utilized as drilling mud.

The construction and commissioning of the Guyana Integrated Waste Management Facility was completed in September 2021 and the waste management was initiated in the same month. An integrated system was developed at the facility to deal with combinations of hazardous and non-hazardous waste streams. The solution helps to reduce waste and to increase the efficiency of waste recovery and recycling, so that the amount of waste going to final disposal is kept to a minimum.

” We will be working closely with Exxon and other local stakeholders to create an environment supporting circular economy for the citizens of Georgetown converting the waste materials the Oil and Gas industry discards into future downstream products and services, says **Paul Roach**, Head of Waste Management Business Line of Lamor.





# SIGNIFICANT LONG-TERM SERVICE CONTRACTS

## Lamor cleaning the largest global anthropogenic oil spill in Kuwait

In July 2021, Lamor signed contracts for soil remediation projects in northern and southern Kuwait in a consortium with Khalid Ali Al-Kharafi & Bros. Co.

The world's largest anthropogenic oil spill happened in Kuwait in 1991 during the Gulf war. When Iraq attacked Kuwait in 1991 its troops torched 600-700 oil wells in the area, which led to a massive oil spill and an environmental catastrophe.

The Kuwait Environmental Remediation Program (KERP), which is managed by the United Nations, was established for the aftercare of the catastrophe, aiming to clean, remediate and revegetate the affected area. The United Nations has admitted an award of USD 3 billion for soil remediation activities in the area.

Projects related to soil remediation have been initiated in northern and southern Kuwait with facility construction and other preparations in 2021. During 2022, the treatment testing is performed, the final technology choices are made, and the remediation execution phase will begin.

” Our success in one of the largest tenders within the global environmental sector addresses our reliability and expertise in solving environmental problems globally, says **Manel Fernandez Bosch**, Project Manager of Lamor.



# LAMOR AS EMSA'S PARTNER

Lamor acting as a trusted partner providing technical expertise, operational assistance and storage to improve oil pollution preparedness and response capabilities to European Maritime Safety Agency (EMSA).

EMSA was founded after two major oil spills during 1999-2002 devastated the European coastlines from the Atlantic Iberian Peninsula to the Bay of Biscay, resulting in large scale long-term environmental damages. There was a need of a European scale of response capacity to provide additional top-up capacity to help coastal states around Europe to respond quickly, effectively and efficiently to a major oil spill. EMSA developed a public-private partnership approach where commercial vessels could be contracted and pre-fitted to be on stand-by and respond within maximum 24 hours. Subsequently, EMSA has also taken on the role of

maintaining a network of equipment stockpiles along the EU coastline covering most of the critical environmentally sensitive and economically important areas. The Equipment Assistance Service (EAS) associated with the stockpile ensures that the equipment items are made available for emergency mobilisation and transportation in less than 12 hours.

When EMSA first announced its new approach, Lamor took the lead and formed a partnership with a Danish shipowner, offering to pre-fit a fleet of five vessels supported by two equipment stockpiles to protect

the Baltic Sea area. This successful concept resulted in Lamor winning the tender and being among the first three EMSA contractors in 2005.

Since then, Lamor has worked successfully supplying services and oil pollution response equipment to EMSA and to companies operating stand-by oil spill recovery vessels contracted by EMSA.

In 2021, Lamor has been acting as a trusted partner of EMSA and continued to deliver several kinds of equipment and services for EMSA.

” Today Lamor can be proud of a long history of enhancing the oil pollution preparedness and response along the European coastline with EMSA. Lamor has been the preferred choice for many of EMSA contractors when they have looked for a trusted and capable supplier for oil spill response equipment

and vessel pre-fitting expertise. Lamor's equipment has been successfully installed on an icebreaker, several bunker vessels and offshore supply vessels contracted by EMSA on the Baltic Sea, the Atlantic, the Mediterranean and the Black Sea, says **Rune Högström**, Head of Oil Spill Response at Lamor.







# INFORMATION FOR SHAREHOLDERS



At the end of 2021, Lamor announced an initial public offering (IPO) and share trading began on the Nasdaq First North Premier Growth Market Finland marketplace maintained by Nasdaq Helsinki Oy on December 8, 2021. In the Offering, Lamor issued 7 281 374 new shares and the number of shareholders rose to more than 10 000 shareholders.

- Market Capitalization 31 December 2021: **EUR 124 million**
- Highest price of the share: **EUR 5.88**
- Subscription price for the Offer Shares: **EUR 4.83**
- Number of Shareholders 31 December 2021: **7 381**
- Lowest price of the share: **EUR 4.14**
- Closing price of the share on 31 December 2021: **EUR 4.61**

# INFORMATION FOR SHAREHOLDERS

## Annual General Meeting of Lamor Corporation Plc

The Annual General Meeting of Lamor Corporation Plc is planned to be held on Thursday, April 28, 2022.

## Board of Directors' proposal for profit distribution

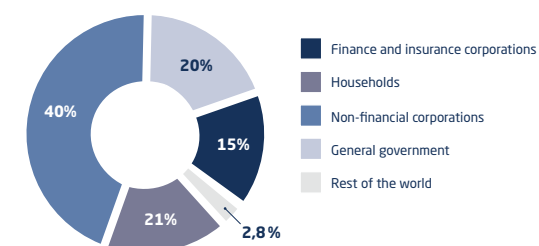
The Company aims to distribute annual dividends, while keeping growth as the Company's most important target. The Board of Directors proposes that no dividend will be paid for the financial year 2021. The parent company's distributable funds total EUR 34,009,086.68 which includes EUR -7,478,375.60 in net loss for the year.

## Lamor's Financial Calendar 2022

Lamor publishes its financial results in 2022 as follows:

- Interim report January–March 2022 (Q1)  
**Tuesday 17 May 2022**
- Half-year report January–June 2022 (H1)  
**Tuesday 16 August 2022**
- Interim report January–September 2022 (Q3)  
**Tuesday 15 November 2022**

## Shareholders per sector 2021



SHAREHOLDER	Number of shares	Shares %
Larsen Family Corporation Oy	8,705,094	31.65
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	1,938,850	7.05
Suomen Teollisuussijoitus Oy	1,938,800	7.05
Mandatum Henkivakuutusosakeyhtiö	1,648,246	5.99
Larsen Nico Benjamin	1,539,450	5.60
Larsen Fred Jörgen	1,098,350	3.99
Eläkevakuutusosakeyhtiö Veritas	724,637	2.64
Danske Bank AS Helsinki Branch	709,811	2.58
Sijoitusrahasto Danske Invest Suomi osake	669,118	2.43
Capital Dynamics Oy	621,500	2.26
<b>10 largest shareholders in total</b>	<b>19,593,856</b>	<b>71.24</b>



# BOARD OF DIRECTORS



**Esa Ikäheimonen**

(born 1963)

**Chairman of the Board of Directors since 2018**

- Ikäheimonen also serves as a CFO and as an Executive Director of Genel Energy plc (until 16 March 2022), and as a member of the Board of Directors of IOG plc and Avedra International
- In addition, during the previous five years Ikäheimonen has served as a member of the Board of Directors of Energy Infrastructure Company Ltd and Vantage Drilling International and before that as a member of the Board of Directors of Ahlstrom Corporation
- Ikäheimonen has more than 30 years of experience mainly in the oil and gas business, including working for Royal Dutch Shell, Pöyry, Transocean and Seadrill
- Master of Laws degree from the University of Turku
- Finnish citizen



**Fred Larsen**

(born 1968)

**Member of the Board of Directors since 2008**

- One of the founders of Lamor, and he has also previously served as the CEO of Lamor between 2010 and 2019 as well as a member of the Management Team between 1998 and 2019
- In addition, Larsen serves as the Chairman of the Board of Directors of Larsen Family Corporation Oy and Krämaretorget Fastighets Ab
- More than 40 years of experience from the industry
- High school diploma
- Citizen of Finland and Denmark



**Timo Rantanen**

(born 1961)

**Member of the Board of Directors since 2020**

- He has previously served as Lamor's interim COO between 2018 and 2020 and CFO between 2001 and 2007
- Rantanen serves also as the Chairman of the Board of Directors and as the CEO of Capital Dynamics Oy, as the Chairman of the Board of Directors of Eksell Holding Oy, Corrosion Control International Oy, companies belonging to Genera Management group as well as a member of the Board of Directors of Petter Larsen Holding Oy, Nurmijärven Linja Oy and companies belonging to Joensuu Tila group
- Rantanen has more than 30 years of experience from strategic planning and financing of business
- Master of Science Degree in Economics from the University of Vaasa
- Finnish citizen



**Nina Ehrnrooth**

(born 1962)

**Member of the Board of Directors since listing**

- CEO of Partioaitta Oy
- Member of Friluftets Retail Europe Management Team
- Ehrnrooth serves also as the Chairman of the Board of Lyra in Africa r.y
- Ehrnrooth has previously served as a HR consultant at Virvo Oy, as a HR manager at Dell Oy as well as a HR and deputy country manager at Stadium Oy
- Master of Science Degree in Economics from the Hanken School of Economics
- Finnish citizen



**Kaisa Lipponen**

(born 1980)

**Member of the Board of Directors since listing**

- Member of the leadership team (SVP, Communications & Sustainability) of Paulig Ltd
- In addition, during the previous five years Lipponen has served as a member of the Board of Directors of ProCom Oy as well as a Communications Director at Neste Corporation
- Master of Arts Degree from the University of Jyväskylä
- Finnish citizen

# MANAGEMENT TEAM



**Mika Pirneskoski**  
(born 1978)  
CEO since 2019

- Before this Mika has held several management positions in Lamor group
- Master of Science Degree in Economics from the University of Oulu
- Finnish citizen



**Johanna Grönroos**  
(born 1977)  
CDO since 2021

- During the previous five years Johanna has served as a partner and as a Senior Manager at Ernst & Young Oy
- Master of Science Degree in Economics from the Turku School of Economics
- Grönroos is also Member of the Board of CarbonLink Oy
- Finnish citizen



**Mervi Oikonen**  
(born 1976)  
Human Resources Director starting 1/2022

- Before joining Lamor, Mervi has served in HR director positions at Neste Oyj and in different business units at ABB Oy
- Master of Science Degree in Economics from the Helsinki School of Economics
- Finnish citizen



**Timo Koponen**  
(born 1969)  
CFO since 2021

- Before joining Lamor, Timo has served in several positions at Wärtsilä Corporation as well as an external advisor at Bain & Company and Trailmaker Ltd
- Master of Science Degree in Economics from the Turku School of Economics
- Finnish citizen



**Magnus Miemois**  
(born 1970)  
COO since 2020

- Before joining Lamor, Magnus has served in several positions at Wärtsilä Corporation
- Master of Science degree in Technology from the Helsinki University of Technology
- Miemois is also Chairman of the Board and debut CEO in PMR Performance Oy.
- Finnish citizen



**Johan Grön**  
(born 1966)  
Chief Operating Officer starting 5/2022

- Before joining Lamor, Johan has served in director positions at Gasum, Outotec and Xylem Inc. In addition, he has held several management positions at companies including Stora Enso and Valmet.
- D.Sc., Chem.Eng. from the Åbo Akademi
- Finnish citizen

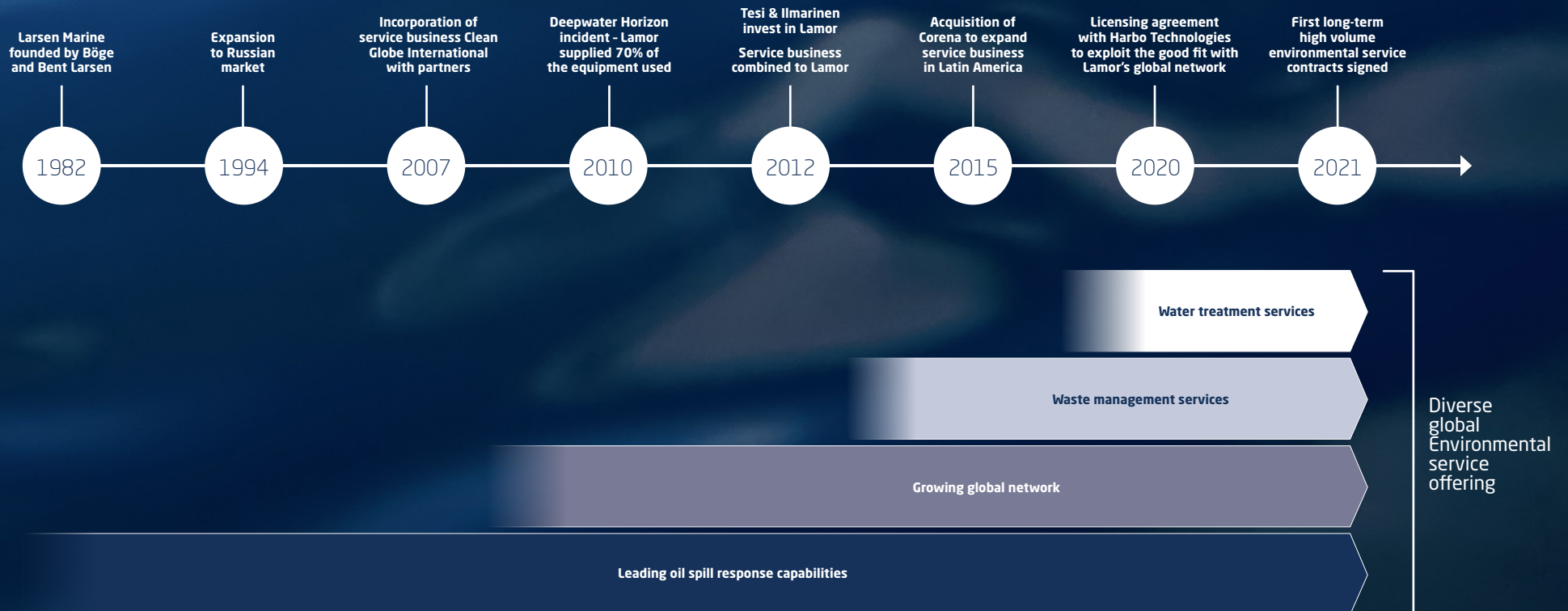
The current Chief Operating Officer Magnus Miemois will continue as Lamor's Chief Commercial Officer when Johan joins Lamor.



# HISTORY



Lamor history from humble beginnings to a global network with megaproject capabilities





LAMOR



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