

LAMOR

Annual report  
**2025**



# Contents

|  |            |
|--|------------|
| <b>Lamor as a company</b> .....                                      | <b>3</b>   |
| Lamor in brief .....   | 4          |
| From the CEO .....   | 6          |
| Strategy .....   | 10         |
| <b>Board of Directors' report and Sustainability statement</b> ..... | <b>15</b>  |
| <b>Board of Directors' report</b> .....                              | <b>16</b>  |
| <b>Sustainability statement</b> .....                                | <b>34</b>  |
| General information .....  | 34         |
| Environmental information .....                                      | 62         |
| Social information .....   | 93         |
| Governance information .....   | 102        |
| <b>Financial review</b> .....  | <b>106</b> |
| Consolidated Financial Statements .....                              | 108        |
| Parent company financial statements .....                            | 154        |
| Signatures .....   | 166        |
| Auditor's note .....   | 166        |
| Auditor's review .....   | 167        |
| Assurance report .....   | 171        |
| Information for Lamor's shareholders .....                           | 200        |
| <b>Corporate governance statement</b> .....                          | <b>176</b> |
| Introduction .....   | 177        |
| Governance structure .....   | 178        |
| Control system .....   | 186        |
| <b>Remuneration report</b> .....                                     | <b>191</b> |
| Introduction .....   | 192        |
| Summary of remuneration .....  | 193        |
| Remuneration of the Board of Directors .....                         | 195        |
| Remuneration of the CEO .....  | 197        |
| Short-term incentive plan .....                                      | 198        |
| Long-term incentive plan .....                                       | 199        |
| <b>Information for shareholders</b> .....                            | <b>200</b> |



Lamor as a company

Lamor in brief

Our solutions

From the CEO

Key figures

Strategy

Environmental protection

Soil remediation

Material recycling

Plastic recycling

**Board of Directors' report and  
Sustainability statement**

**Financial review**

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**



Lamorians create a sustainable future.

# Lamor as a company

|                                |    |
|--------------------------------|----|
| Lamor in brief .....           | 4  |
| Lamor's solutions .....        | 5  |
| From the CEO .....             | 6  |
| Key figures .....              | 9  |
| Strategy .....                 | 10 |
| Environmental protection ..... | 11 |
| Soil remediation .....         | 12 |
| Material recycling .....       | 13 |
| Plastic recycling .....        | 14 |

# The world cannot clean itself. But together we can.

Lamor is a global developer and provider of environmental solutions. Our solutions span from environmental protection to soil remediation and restoration, water and waste treatment, and to plastics recycling.

Sustainability is the foundation for everything we do. We are committed to promoting sustainable development to mitigate climate change, protect biodiversity, and recycle resources.

**Vision: To become one of the world's leading environmental protection and recovery companies**

**Mission: Let's clean the world**

Revenue  
**90 MEUR**

Adjusted EBIT  
**6,5 MEUR**

Order backlog  
**65 MEUR**

Personnel at year end  
**552**





# Lamor's solutions protect biodiversity everywhere in the world



Lamor as a company

Lamor in brief

**Our solutions**

From the CEO

Key figures

Strategy

Environmental protection

Soil remediation

Material recycling

Plastic recycling

**Board of Directors' report and Sustainability statement**

Financial review

Corporate governance statement

Remuneration report

Information for shareholders



TECHNOLOGIES  
(RENTAL & SALES)



POLLUTION  
PREVENTION  
& PREPAREDNESS



CONSULTING  
AND TRAINING



CONTAMINATED  
SOIL REMEDIATION



MARPOL-COMPLIANT  
WASTE SYSTEMS



WASTE  
MANAGEMENT



SUB SEA WRECK  
OIL RECOVERY



PROTECTION OF  
INFRASTRUCTURE



AQUACULTURE



WATER TREATMENT  
AND PRODUCTION



OILY SLUDGE  
AND DRILL CUTTING  
TREATMENT



OIL PONDS  
AND WET LAKES  
REMEDIATION



CHEMICAL RECYCLING  
OF PLASTIC

OIL SPILL RESPONSE AND  
ENVIRONMENTAL PROTECTION



REMEDIATION OF SOIL AND WATER,  
WASTE MANAGEMENT AND RECOVERY

**From the CEO**

# The importance of flexibility and customer focus grows in a changing market

During 2025, we strengthened our position as a provider of environmental protection technologies and services, achieved important milestones in our strategically significant circular oil business, and initiated internal changes aimed at improving Lamor's operating model and organizational efficiency. The objective of these changes is to significantly improve profitability in the long term. Through these measures, we are building a stronger and more agile Lamor to support profitable growth in the future. In the long term, demand for environmental protection, the remediation of contaminated sites, and circular economy solutions will increase, and we want to be a key player in this transition.

The year 2025 required Lamor to navigate a challenging operating environment. Supported by persistently high geopolitical risks, our environmental protection equipment orders remained at historically strong levels. However, in the market for large service projects, we have not yet benefited from a similar tailwind.

Overall, new orders received in 2025 (€77.5 million) remained close to the comparison period, but our revenue (€90.2 million) still fell clearly below our targets. The resilience of our operating model is reflected in the fact that despite lower revenue, our profitability remained stable during January-December, with adjusted operating profit reaching €6.5 million. Similarly, our operational cash flow remained at a good level as the release of tied-up working capital continued successfully.

## A strong position in oil spill response equipment and services

One of our most significant commercial successes during the year was securing several major equipment orders across all our market areas, demonstrating Lamor's strong position in the oil spill response market. Overall, we further strengthened Lamor's strategic position in the environmental protection business: our service capabilities in the Middle East were enhanced with the opening of a new service centre in Saudi Arabia, and we signed significant cooperation and framework agreements with government entities in China and Kazakhstan.

In large service projects we did not benefit from similar favourable market conditions, but Lamor's ability to execute demanding and large-scale projects was demonstrated in several initiatives. In Kuwait's world-largest soil remediation project, Lamor's joint venture KAK-Lamor was the first operator to complete its assigned share of this UN-funded project of exceptional scale. This achievement reflects the very high level of our technical expertise and project execution capabilities. Our work in Kuwait continues: in December, an agreement was signed with Kuwait Oil Company to continue soil remediation work until 2027.

“ Large equipment orders demonstrate Lamor's strong position in the oil spill response market.

## Targeting a significant position in chemical plastic recycling

The most strategically significant achievement of the year was the completion of the mechanical installations of the first production line at the Kilpilahti circular oil production facility at the end of the year. This represents the largest investment in Lamor's history and a key step in supporting profitable growth in line with our strategy.

We see significant long-term value creation potential in chemical plastic recycling. A rapidly growing market is forming around certified circular oil as the plastics industry transitions toward circular economy solutions and more sustainable raw material sources.

As the Kilpilahti project moves toward production ramp-up and the commercial phase, its operational management requires strong and full-time focus. For this reason, after the reporting period in January 2026, Johan Grön moved to lead Lamor Recycling Oy and to build the circular oil business into an independently scalable growth platform for Lamor. His extensive experience in chemical recycling and his central role in the development of the project support the successful launch of this strategic business. Lamor's global network provides an excellent platform for the international growth of this new business in the coming years.

## Strategic changes to our operating model

As Johan moved to lead the circular oil business, I returned from the Board of Directors to operational management as CEO to focus on developing Lamor's environmental protection, soil remediation and restoration businesses, while strengthening sales growth and improving profitability in these areas. This arrangement reflects our strategic objectives: we aim to simultaneously accelerate the development of our new circular oil business and strengthen the growth and profitability of Lamor's traditional core businesses globally.

The year 2025 demonstrated how important flexibility is for a company operating in a changing market environment. It is essential that Lamor's operating model allows our operations to scale more flexibly in line with business development in all situations. For this reason, in February after the reporting period we transitioned to a more efficient global operating model, replacing our previous three-market-area structure.

The new functional organization consolidates the leadership of sales, operations, and key support functions globally. At the same time, the Group's management team was streamlined after the reporting period to enable faster decision-making and clearer operational management. At Lamor, we believe our broad service and technology portfolio combined with our unique global network creates strong conditions for long-term growth. We believe a more centralized management model will enable us to leverage these strengths even more effectively.

## Supporting profitable growth is now the key focus

In February 2026, the Board of Directors also updated Lamor's long-term financial targets. Going forward, the primary focus will be on profitable growth. Our long-term objective is to achieve an adjusted operating profit margin exceeding 14% while ensuring that our growth is supported by strong cash flow and a sustainable financial structure. Growth remains an important objective, but we want to ensure that it is profitable and creates value for our shareholders.



## Lamor as a company

Lamor in brief

Our solutions

## From the CEO

Key figures

Strategy

Environmental protection

Soil remediation

Material recycling

Plastic recycling

**Board of Directors' report and  
Sustainability statement**

**Financial review**

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**

To achieve these targets, we will continue determined actions to improve the efficiency of our operations. At the same time, as we further sharpen our sales activities, our goal is to fully achieve the previously announced cost savings of approximately €8 million in variable and fixed costs by the end of 2026 (compared to the 2024 level).

Measures aimed at improving efficiency unfortunately also affect our personnel across all our operating countries. In Finland, we conducted change negotiations at the beginning of 2026 as part of a broader development of global operations. Such decisions are never easy. At the same time, we believe they are necessary to strengthen Lamor's competitiveness and secure the company's long-term success.

I would like to warmly thank all Lamor employees for their commitment and professionalism during a period when our company is undergoing a significant phase of development. The expertise, flexibility, and dedication of our people to our customers are key factors in Lamor's success.

In the long term, demand for environmental protection, remediation of contaminated areas, and circular economy solutions will continue to grow. Lamor aims to be a key player in this transition, offering solutions that protect the environment while creating sustainable value for our customers and shareholders.

### **Fred Larsen**

CEO

Lamor Corporation Plc



Lamor as a company

Lamor in brief

Our solutions

From the CEO

**Key figures**

Strategy

Environmental protection

Soil remediation

Material recycling

Plastic recycling

**Board of Directors' report and  
Sustainability statement**

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

# Key figures

| EUR thousand (unless otherwise noted)      | 2025   | 2024    | Change | 2023    |
|--|--------|---------|--------|---------|
| Revenue                                    | 90,243 | 114,396 | -21.1% | 122,520 |
| EBITDA                                     | 9,478  | 11,587  | -18.2% | 16,182  |
| EBITDA margin -%                           | 10.5%  | 10.1%   |        | 13.2%   |
| Adjusted EBITDA                            | 9,821  | 12,422  | -20.9% | 18,838* |
| Adjusted EBITDA margin -%                  | 10.9%  | 10.9%   |        | 15.4%   |
| Operating Profit (EBIT)                    | 6,197  | 5,315   | 16.6%  | 8,426   |
| Operating Profit (EBIT) margin -%          | 6.9%   | 4.6%    |        | 6.9%    |
| Adjusted Operating Profit (EBIT)           | 6,545  | 6,385   | 2.5%   | 11,317* |
| Adjusted Operating Profit (EBIT) margin -% | 7.3%   | 5.6%    |        | 9.2%    |
| Profit for the period                      | -3,434 | -1,273  |        | 2,679   |
| Earnings per share, EPS (basic)            | -0.13  | -0.06   |        | 0.09    |
| Return on equity (ROE) -%                  | -5.7%  | -2.0%   |        | 4.3%    |
| Return on investment (ROI) -%              | 5.3%   | 4.5%    |        | 8.7%    |
| Equity ratio -%                            | 35.4%  | 37.5%   |        | 40.0%   |
| Net gearing -%                             | 86.2%  | 62.1%   |        | 60.7%   |
| Orders received                            | 77,513 | 80,938  | -4.2%  | 43,950  |
| Order backlog                              | 65,012 | 88,020  | -26.1% | 124,192 |
| Number of employees at the end of period   | 552    | 643     | -14.2% | 840     |
| Average number of employees                | 590    | 636     | -7.2%  | 658     |

\* Restructuring costs related to adjustments in 2023 have been adjusted to reflect the changed calculation formula in the financial year 2024. Previously reported adjusted operating profit was EUR 10,943 thousand and adjusted EBITDA was EUR 18,464 thousand (1-12/2023).



# Lamor's strategy

The aim for the 2025-2027 strategy period is to strengthen Lamor's position and achieve profitable growth in all market areas and product lines.

Lamor's vision is to become one of the world's leading environmental protection and recovery companies. Lamor has strong expertise in solving hydrocarbon-based pollution and environmental challenges, which the company leverages through its global network built over decades.

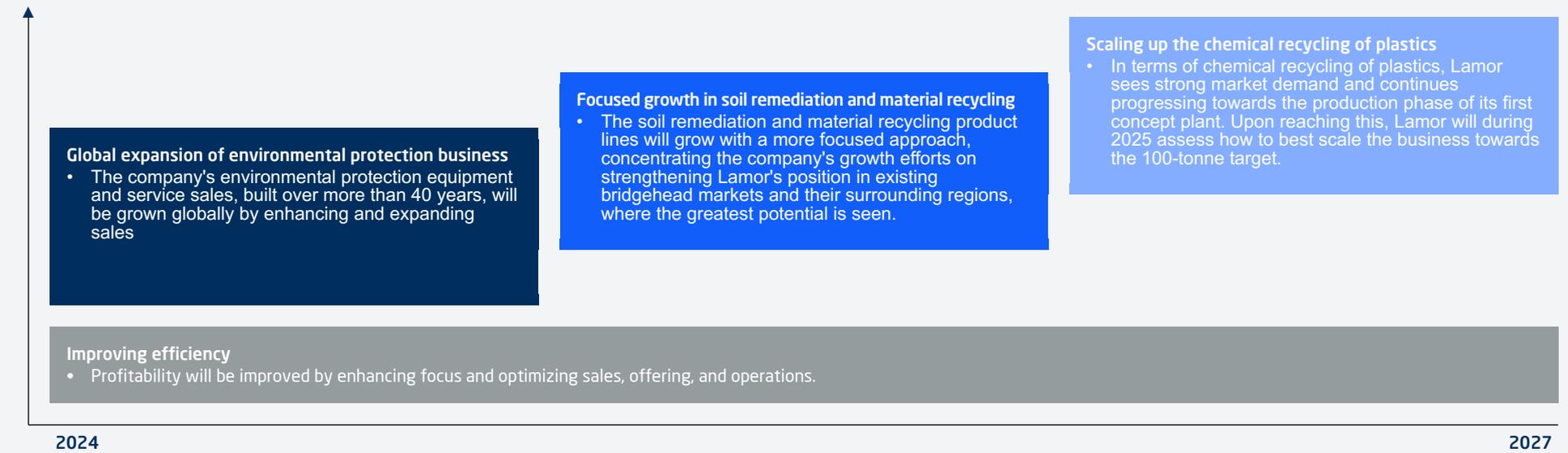
The demand for environmental services is expected to grow due to increased awareness, corporate and governmental focus on climate and biodiversity, tightening regulations, increasing geopolitical risks, and widespread legacy pollution.

## Long-term financial targets

The company's long-term financial targets (by the end of 2027)

- Profitability: Adjusted operating profit (EBIT) over 14% of revenue
- Dividend policy: Aim to distribute dividends, considering business development
- Capital structure: Suitable for the company's strategy, targets, and project portfolio by maintaining a strong balance sheet

## The cornerstones of Lamor's profitable growth



ENVIRONMENTAL PROTECTION

## Global developer of oil spill response technology and preparedness

We help to create improved preparedness for environmental incidents and to clean them up - after all, our roots go back over 40 years in developing oil spill response methods. Despite forecasts, global oil production and consumption have not decreased, and demand for oil spill response solutions remains high. Geopolitical tensions, on-going wars and the increased risks posed by shadow fleets have led states and organisations to reassess their environmental preparedness with newfound urgency.

In 2025, our environmental protection sales increased, and our role as a trusted technology partner for the private and public sector was further strengthened. A good example is our largest-ever delivery in India, where we help the country to safeguard their 7,000-mile coastline. During the year, significant environmental protection technology orders were also received from e.g. Kuwait and Italy, in addition to a large number of other small and mid-sized equipment and service orders in all our market areas. Our strong market position was highlighted through a framework agreement on maritime training standards with China's Ministry of Transport, and a Memorandum of Cooperation with Kazakhstan's Ministry of Emergency Situations. These national-scale projects and high-level partnerships demonstrate our ability to deliver demanding systems and strategic expertise globally.

To enhance local presence in the Middle East, we established a new regional Service Centre in Saudi Arabia. This centre improves our local service capability while enabling local production, a strategic competitive advantage in today's global market that increasingly emphasizes locally produced solutions.

As maritime regulations tighten, Lamor continues to invest in technical innovation. During the year, we e.g. developed recovery solutions for new low-sulphur fuels and extreme conditions. Our heritage in arctic oil spill response is unmatched; over 70% of the world's arctic region's oil spill response equipment is Lamor technology. Our expertise was further highlighted in 2025 by e.g. the systems delivered to the research vessel Polarstern, ensuring reliable performance in the harshest environments and extreme cold.

We don't just deliver technology; we provide environmental security through long-term preparedness and rental agreements. In 2025, we signed new service contracts e.g. in South America and Africa. Our experts participated in several oil spill response trainings and trained people around the world. In collaboration with WWF Finland, we also organised two training sessions for volunteer oil spill response teams in Kotka, Finland.



### Securing India's 7,000-mile coastline

In 2025, Lamor secured its largest-ever equipment order in India, a 6-million-euro contract with the Indian Coast Guard. The delivery includes 22 kilometres of containment booms and comprehensive personnel training to safeguard strategic locations along the nation's vast 7,000-mile coastline. This milestone project leverages Lamor's local manufacturing infrastructure to meet the high demands of the Indian Ministry of Defence.

This partnership reflects a global trend where nations are enhancing environmental preparedness due to rising geopolitical risks. India's proactive investment highlights how environmental security has become a cornerstone of national defence and a vital element of the evolving comprehensive security framework.

SOIL REMEDIATION

## Extensive experience in soil remediation and restoration across different continents

We restore areas contaminated by industrial activity and conflicts around the world so that life can return to the area. Our operations expanded from oil spill response to soil remediation in the 2010s, starting in Latin America. We have strong expertise in soil remediation and impressive track record of solutions, particularly in demanding and extreme conditions.

Land areas contamination by hydrocarbons over decades are an enormous global problem. In oil-contaminated soil, vegetation and wildlife suffer and die. Hydrocarbons seep through to contaminate groundwater and evaporate into the air, accelerating climate change. There is a continuous need for our soil remediation expertise, especially in oil-producing regions.

Studies of contamination, as well as remediation and restoration require technical and scientific expertise so that the soil can once again serve as platform for life. In soil remediation projects, we focus not only on cleaning the soil or water but also on local needs and perspectives.

We design the optimal remediation method for each site based on the nature and quantity of the contaminant and the risks they pose. Remediation methods include biological treatment with various bacteria and additives, soil washing, chemical or thermal treatment.

In 2025, we secured new strategically significant projects in Europe and South America. In Croatia, we are constructing a subsurface hydraulic barrier to protect the Adriatic Sea's ecosystem from refinery-related contaminants. Meanwhile, in Peru, we have started a project to enable the large-scale remediation of oil-contaminated areas in the Amazon rainforest. These projects reflect our capability to provide specialized solutions for ecologically sensitive environments globally.

“ **Cleaning the soil prevents hydrocarbons from spreading into the air and groundwater. The clean soil can be restored to foster new life in the area.** ”



### World's largest soil remediation project

By the end of 2025, Lamor's joint venture KAK-Lamor became the first to successfully complete the remediation of its designated areas within the world's largest soil cleanup project. The UN-backed Kuwait Environmental Remediation Program (KERP) restores land contaminated during the 1991 Gulf War. Achieving these targets on schedule showcases the high level of Lamor's technical expertise and project management capabilities in executing massive, complex environmental operations.

In December 2025, we signed an extension with the Kuwait Oil Company (KOC) to continue remediation in two areas in Southern Kuwait. The work is set to continue until July 2027 at the latest.

MATERIAL RECYCLING

## Expert in waste and water treatment for challenging conditions

We implement waste and water treatment solutions that help use natural resources sustainably. The transition to business began naturally when more advanced solutions were needed in projects. Today, we operate in the treatment of hazardous and non-hazardous waste worldwide, providing efficient comprehensive waste management and water treatment solutions.

Waste management for large ports and maritime traffic is one of our latest focus areas. The MARPOL Convention, which aims to prevent marine pollution, mandates that all seaports must have appropriate equipment for the collection, reception, and treatment of ship waste. When ships discharge their waste in ports, it does not end up in the seas harming ecosystems. Our environmental protection and material recycling solutions are widely used in MARPOL solutions. There are still hundreds of ports worldwide without adequate technology to prevent pollution.

Our water treatment solutions relate to both the purification and recycling of industrial waters and the production of potable water in challenging conditions. They are based on customised reverse osmosis and ultrafiltration systems, which have been delivered, for example, to secure clean water supply or to remove parasites from salmon in fish farms. Often built into shipping containers, they are easy to transport and deploy at new sites.

“ Proper treatment of waste and wastewater, along with the recycling of raw materials for reuse, protect the planet’s scarce resources and the environment. Potable water is available for food production and hygiene.



### First major MARPOL reference in Bangladesh

In 2025, Lamor and its partner Greenflow completed Bangladesh’s first MARPOL-compliant Port Reception Facility at Mongla Port. The EUR 25 million project established a fully integrated port-protection system including waste reception and treatment infrastructure, collection and oil-spill-response vessels, and training for local operators. The facility enables the port to receive and process oily residues, sewage, and solid waste from ships in accordance with international maritime environmental standards.

Our MARPOL solution combines port reception facilities, waste-treatment systems, spill-response capabilities, and operational training into a single integrated capability for ports.

PLASTIC RECYCLING

**Lamor turns plastic waste into a valuable raw material - enables Finland to become a front runner**

The global plastic waste problem is one of the major environmental challenges of our time. Even in Finland today, a large share of consumer plastic waste – such as food packaging – is difficult to utilize through traditional mechanical recycling, and therefore often ends up being incinerated. Lamor has taken on the mission of transforming this lost resource into a valuable raw material.

At the heart of the solution is a chemical recycling facility built in Kilpilahti, Porvoo. It is the first industrial-scale plant of its kind in Finland and among the pioneers in Europe.

In Lamor’s thermochemical process, plastic waste is broken down using heat into a liquid, certified circular oil. Lamor has joined forces with partners such as the waste collection and sorting company Remeo and Shell to create a closed value cycle that enables plastic to circulate practically indefinitely, significantly reducing the need for fossil raw materials. In this value cycle, waste is collected, processed into circular oil, and returned to the market as new high-quality plastic products.

The year 2025 marked an important milestone for the project when the installation of the first production line was completed in December. As the plant begins operations in 2026, it will serve as industrial-scale proof of Lamor’s concept. In the future, once the Kilpilahti facility reaches its full capacity of 40,000 tons, it will raise Finland’s plastic recycling rate beyond the EU’s 50 percent target in one step.

Lamor’s investment is significant not only for the company and the environment but also for Finland, strengthening the country’s self-sufficiency. It is expected to generate annual benefits of more than EUR 100 million for the national economy, including savings in EU plastic levies and new export opportunities. For Lamor, the Kilpilahti plant is only the beginning: the first production line serves as a global model that the company intends to replicate through its international network to help address the global plastic waste crisis.

“ In Kilpilahti, plastic is transformed from waste into a valuable raw material. The technological solution is scalable worldwide.



**A significant market emerging around circular oil**

Chemical recycling is an essential part of the plastics industry’s transition to a circular economy, and a significant growth market is now emerging around certified circular oil in Europe and globally. For Lamor, chemical recycling of plastics therefore represents an important opportunity for long-term value creation for the company’s shareholders.

The first production line at the Kilpilahti facility serves as industrial proof of the viability of Lamor’s technology and value cycle. Going forward, the company’s objective is to scale its circular oil business in a capital-efficient manner and commercialize the chemical recycling concept together with Lamor’s partners.



Lamor as a company

**Board of Directors' report and  
Sustainability statement**

Sustainability statement

Financial review

Corporate governance statement

Remuneration report

Information for shareholders



Towards a  
sustainable future.

# Board of Directors' report and Sustainability statement

|   |           |
|---|-----------|
| <b>Report by the Board of Directors</b> ..... | <b>16</b> |
| <b>Sustainability statement</b> .....         | <b>34</b> |
| General information .....                     | 34        |
| Environmental information .....               | 62        |
| Social information .....                      | 93        |
| Governance information .....                  | 102       |

# Board of Directors' Report 1 Jan-31 Dec 2025

The year 2025 required Lamor to adapt and prioritize clearly in a challenging operating environment. Sales of environmental protection equipment continued to develop positively compared with the previous year, supported by the company's strong market position and persistently elevated geopolitical risks. However, delays in customer decision-making postponed the initiation of new, larger service projects. Overall, new orders received totalled EUR 77.5 million, representing a historically strong performance, although below our targets.

Revenue declined significantly year-on-year due to the reduced contribution from large service projects. Against this backdrop, maintaining adjusted operating profit at the previous year's level was one of the key achievements of the year. Profitability was supported by margins in equipment sales as well as efficiency initiatives accelerated during the summer. Determined efforts to release tied-up working capital delivered results, keeping Lamor's operating cash flow strong. At the same time, the company made significant investments in the Kilpilahti circular oil plant, the largest investment in Lamor's history in new, continuous and profitable business operations. By the end of the year, the facility's mechanical installations had been completed and the project was progressing toward ramp-up of production.

Overall, the year represented a transition phase in which the focus shifted from volume growth to strengthening profitability and cash flow, with the aim of improving the company's resilience, optimizing its cost structure and reinforcing the foundation for profitable long-term growth.

## The year 2025 in brief

- Revenue was EUR 90.2 million (114.4), a decrease of 21.1%
- EBIT was EUR 6.2 million (5.3) or 6.9% of revenue (4.6%), an increase of 16.6%
- Adjusted EBIT was EUR 6.5 million (6.4) or 7.3% of revenue (5.6%), an increase of 2.5%
- Net cash flow from operating activities was EUR 13.1 million (16.6)
- Net working capital was EUR 35.9 million (54.8), a decrease of 34.5%
- Earnings per share (basic) was EUR -0.13 (-0.06)
- Orders received was EUR 77.5 million (80.9), a decrease of 4.2%
- Order backlog at the end of the period amounted to EUR 65.0 million (88.0)
- The Board of Directors proposes that no dividend be distributed for the financial year 2025

The figures in brackets refer to the comparison period, which is the same period the previous year, unless otherwise stated.

## Market outlook

Globally increasing environmental awareness creates continuous demand for sustainable environmental solutions. The objectives set for the green transition emphasise mitigation of climate change, protection of biodiversity and recycling of materials. Increased understanding of the sensitivity of ecosystems has added pressure for the governmental and private sectors to be better prepared for future incidents, to increase material recycling, and to finance the clean-up operations of legacy contamination. Lamor leverages its strong expertise and references to grow in these market segments and further expand its presence. Lamor expects the demand for its solutions to increase significantly also in the future.

Increased environmental awareness has led to tightening environmental legislation. Consequently, the demand for oil spill response technology and services related to environmental protection has increased. A growing proportion of the demand is targeted at total solutions, which include also training and continuous preparedness as-a-service in addition to consulting and technology. Governments are increasingly seeking national capabilities and are more frequently requiring local presence or production. In addition to the growing environmental awareness, demand is also influenced by geopolitics and global crises (e.g. in the Middle East and Ukraine), which significantly increase the risk of environmental damage at key maritime hubs such as the Red Sea, the Arabian Gulf, the Strait of Malacca, and the Baltic Sea. At the same time, economic activity is increasing in the Arctic marine areas, creating pressure to ensure the protection of these vulnerable regions. The increased risk level can result in a greater inclination to prepare for such risks in the neighbouring regions.

The increasing awareness has also led governments and the private sector to pay attention to legacy soil and water contamination. There are many restoration liabilities arising from earlier environmental incidents on a global level, and for instance a remarkable number of earlier significant oil spills still remain uncleaned.

As per soil remediation and restoration Lamor participates in several on-going soil remediation tendering processes of different sizes in the Middle East, South America and

Africa. Due to the war in Ukraine, the market is also expected to grow in Europe in the coming years.

As a part of their actions to combat climate change, the petrochemical industry aims at improving efficiency in raw material use and decreasing the need for virgin crude oil. Material recycling offers one part of the solution. The amount of plastic waste in the world has doubled in the past 20 years. Currently, approximately only one tenth of all plastic waste is recycled correctly. Waste is increasingly being seen as raw material. Lamor participates in solving the global plastic waste problem by building a chemical recycling facility for plastics in Finland and is targeting expanding this business further in its strong market areas by utilising its global network. There is also a growing need for Lamor's water and waste treatment solutions worldwide. Developing economies are seeking solutions for hazardous waste and industrial effluent treatment, as well as for producing clean potable water flexibly. Additionally, ports in the Global South require reception services for ship-generated MARPOL waste to meet international requirements.

### Lamor's strategy

On 19 December 2024, Lamor updated its strategy and long-term financial targets. The aim for the 2025-2027 strategy period is to strengthen Lamor's position and achieve profitable growth in all market areas and product lines.

Lamor's vision is to become one of the world's leading environmental protection and recovery companies. Lamor has strong expertise in solving hydrocarbon-based pollution and environmental challenges, which the company leverages through its unique global network built over decades.

The demand for environmental services is expected to grow due to increased awareness, corporate and governmental focus on climate and biodiversity, tightening regulations, increasing geopolitical risks, and widespread legacy pollution.

#### Cornerstones of profitable growth:

- The company's environmental protection equipment, vessel and service sales, built over more than 40 years, will be grown globally by enhancing and expanding sales
- The soil remediation and material recycling product lines will grow with a more focused approach, concentrating the company's growth efforts on strengthening Lamor's position in existing bridgehead markets and their surrounding regions, where the greatest potential is seen
- In terms of chemical recycling of plastics, Lamor sees strong market demand and continues progressing towards the production phase of its first concept plant. Once this

milestone has been achieved, Lamor will assess how to scale its operations toward a 100,000-tonne portfolio.

- Profitability will be improved by focusing and increasing efficiency sales, offering, and operations

### Long-term financial targets

After period-end, Lamor's Board of Directors has decided (stock exchange release 26 February 2026) to update the company's long-term targets and elevate profitable growth to its primary strategic priority.

Lamor's key objective is to fully realize the previously announced approximately EUR 8 million in savings in variable and fixed costs by the end of 2026 (compared to the 2024 level). The company's operating model will enable more flexible scaling of operations in line with business development under all circumstances. The company sees significant potential to improve efficiency, and the planned structural reforms are expected to enable this.

#### Long-term financial targets

The company's long-term financial targets (by the end of 2027) are:

- Profitability: Adjusted operating profit (EBIT) over 14% of revenue
- Dividend policy: Aim to distribute dividends, considering business development
- Capital structure: Suitable for the company's strategy, targets, and project portfolio by maintaining a strong balance sheet

### Business review 2025

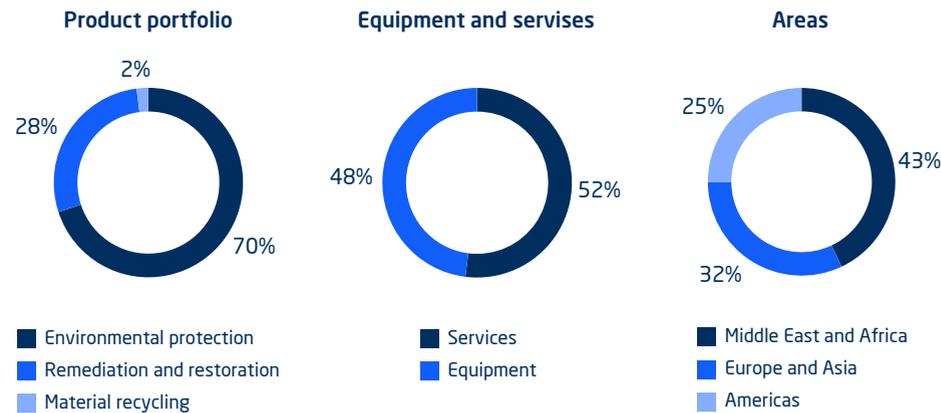
Lamor operates globally as a provider of environmental solutions, focusing on environmental protection, soil remediation and material recycling. Revenue in 2025 amounted to EUR 90.2 million (114.4), representing a 21.1% decrease from the comparison period. The decline was mainly due to the reduced contribution from large service projects. The value of new orders received was EUR 77.5 million (80.9), meaning sales remained historically high and close to the previous year. Despite the decline in revenue, profitability remained stable. Adjusted operating profit totalled EUR 6.5 million (6.4), and the adjusted operating profit margin improved to 7.3% (5.6%). Profitability was supported by high-margin equipment deliveries and efficiency measures accelerated during the year.

During the year, the company strengthened its strategic position in several key areas. Service capabilities in the Middle East were enhanced by opening a new service centre in Saudi Arabia, enabling local manufacturing, maintenance and training while supporting the

region's growing installed equipment base. In environmental protection, Lamor also entered into strategically significant cooperation and framework agreements with state-owned entities in China and Kazakhstan. Significant environmental protection technology orders received during the year across different market areas reflect Lamor's strong competitive position in the oil spill response market, and the company believes its position in this market strengthened further during the year.

Lamor's ability to deliver demanding and large-scale projects was demonstrated in several undertakings. In Kuwait's world's largest soil remediation project, Lamor's joint venture KAK-Lamor was the first operator to complete its share of this UN-funded project of exceptional scale. Our work in Kuwait continues: in December, an agreement was signed with Kuwait Oil Company to continue the soil remediation work until 2027. In Bangladesh, Lamor delivered the country's first MARPOL-compliant waste reception and treatment facility together with associated oil spill response capabilities despite challenging conditions. The most significant single milestone of the financial year was the completion in December of the installation of the first production line at the circular oil plant being built in Kilpilahti. This enables the transition to the production phase in 2026.

**Revenue split**



**Environmental protection**

For decades, Lamor has been a strategic partner for local authorities and energy companies delivering oil spill response technology and helping them improve their environmental protection capabilities around the world. Lamor has also participated in the clean-up and

environmental protection projects related to major oil spill incidents, which has strengthened its position as a global leader in oil spill response and control.

During 2025, revenue from environmental protection increased clearly from the comparison period in the South and North American and European market areas, but declined in the Middle East and Africa. The comparison period in the Middle East and Africa was positively affected by the NCEC service project, which lasted more than three years and was completed in 2024.

Equipment deliveries to Kuwait, Italy, Saudi Arabia and India were the most significant individual contributors to revenue during the year. In addition, revenue in the early part of the year was supported by clean-up projects related to a major oil spill in Peru and Ecuador.

The majority of Lamor's orders received during the year were related to the environmental protection business. During the year, Lamor received several significant equipment orders, the largest of which included a technology delivery to Kuwait worth approximately EUR 8 million, a technology delivery to India worth approximately EUR 6 million, and a technology delivery to Italy worth approximately EUR 5 million. In addition, the company secured several equipment and service orders exceeding EUR 1 million across all its market areas, including a service order from Angola worth approximately EUR 2 million, which represents the largest order in the company's history from Africa.

During the year, the company progressed in line with its strategy by strengthening its regional presence. In the Middle East, the most significant step was the opening of a service centre in Saudi Arabia in September, enabling local manufacturing, maintenance and training while supporting the region's growing installed equipment base. In Africa, market presence was developed systematically by strengthening and expanding the agent network, which materialized in new service agreements. During the year, Lamor also strengthened its position as a strategic partner to government entities by entering into cooperation and framework agreements in China and Kazakhstan.

**Soil remediation and restoration**

Lamor aims at being the preferred strategic partner in the remediation and restoration of contaminated soil and to expand its operations into new countries. The major projects won in the Middle East and South America have been instrumental in the growth of this business. They have strengthened both local connections as well as Lamor's technological and operative competencies enabling participation in similar projects globally.

During 2025, revenue from the soil remediation business declined from the comparison period, primarily due to lower revenue recognition from the Kuwait soil remediation project than in the comparison period.



Lamor as a company

[Board of Directors' report and Sustainability statement](#)

[Sustainability statement](#)

[Financial review](#)

[Corporate governance statement](#)

[Remuneration report](#)

[Information for shareholders](#)

The main driver of revenue was the large-scale soil remediation project in Kuwait, where the areas included in the original contract period were remediated by the end of the year. Although the areas designated in the original contract were completed, the full volume of work corresponding to the original contract value has not yet been carried out. Consequently, in December Lamor's joint venture KAK-Lamor and Kuwait Oil Company agreed to extend the project by up to 18 months, until July 2027. The extension covers the remaining work as well as additional volumes in two areas in southern Kuwait, and therefore slightly increased the overall contract value. The project also received international recognition when it was awarded Environmental and Sustainability Project of the Year at the TEF EEA Awards 2025 in Kuwait.

In the Middle East, smaller soil remediation projects also continued in Oman. In South America, the majority of revenue was generated from Lamor's soil remediation sites in Ecuador.

In June, Lamor won its first soil remediation project in Europe on the Croatian coastline in cooperation with a strategic partner. Lamor's share of the first phase of the project is approximately EUR 2 million, and work began in July. Also in June, Lamor secured a strategically significant pre-study project in Peru aimed at developing new approaches to soil remediation in demanding jungle conditions. The study project, which moved into the implementation phase in October, aims to develop new approaches to support Peru's restoration initiatives, which could in the future enable the launch of broader soil remediation projects.

### Material recycling

Lamor's material recycling business focuses on the sustainable use of natural resources and promotion of circular economy. The company delivers waste management and water treatment solutions (including MARPOL solutions) that reduce environmental impact and support sustainable development. The product line also includes a plastic chemical recycling plant under construction in Finland, which is a significant new growth opportunity for Lamor. The facility will be the first industrial-scale plastics chemical recycling facility in Finland with its first phase having an annual processing capacity of 10,000 tonnes.

During 2025, revenue from the material recycling business declined from the comparison period.

The Mongla Port project in Bangladesh was the most significant individual delivery in the material recycling business during 2025 and an important reference project. Lamor and its strategic partner Greenflow implemented Bangladesh's first waste reception and treatment solution at the port that complies with international MARPOL requirements. The integrated solution included a waste reception and treatment facility, a waste collection vessel, and

two oil spill response vessels with related equipment, as well as commissioning support and personnel training. The solution enables the reception and treatment of oily waste, wastewater and solid waste in accordance with strict environmental standards. It strengthens Lamor's position as a global provider of environmental safety solutions for ports and serves as a model for similar projects in emerging markets.

The concept plant being completed in Kilpilahti near Porvoo, which will produce certified circular oil from consumer plastic waste, represents the most significant investment in Lamor's history. In March, Lamor announced that it had acquired the remaining minority stake in the business from Resiclo Oy, after which the chemical plastic recycling business became fully owned by Lamor. In December, the mechanical installation of the process equipment was completed and testing of the final equipment could begin. After the reporting period, the company prepared for the final regulatory inspections, after which the ramp-up of production may begin. The first production line at the facility will be able to process 10,000 tonnes of plastic waste per year, and when expanded to full scale, capacity may reach 40,000 tonnes per year. Market demand for the end product, which is used in plastic production, has remained very strong. Production of circular oil in Europe is expected to increase from 0.2 million tonnes in 2024 to 2.8 million tonnes by 2030 (source: Plastics Europe).

The most significant orders received during the year included an order exceeding EUR 1 million related to the delivery of an advanced water treatment system to Syklo Oy's plastic recycling facility in December, a three-year extension order related to the treatment of a customer company's drilling waste in South America, and two strategically interesting orders related to the pre-studies of MARPOL projects in China and Kuwait.

## Key figures

| EUR thousand unless otherwise noted             | 1-12/2025 | 1- 12/2024 | 1- 12/2023 |
|---|-----------|------------|------------|
| Revenue   | 90,243    | 114,396    | 122,520    |
| EBITDA  | 9,478     | 11,587     | 16,182     |
| EBITDA margin                                   | 10.5%     | 10.1%      | 13.2%      |
| Adjusted EBITDA                                 | 9,821     | 12,422     | 18,838*    |
| Adjusted EBITDA margin                          | 10.9%     | 10.9%      | 15.4%      |
| Operating profit or loss (EBIT)                 | 6,197     | 5,315      | 8,426      |
| Operating profit or loss (EBIT) margin          | 6.9%      | 4.6%       | 6.9%       |
| Adjusted operating profit or loss (EBIT)        | 6,545     | 6,385      | 11,317*    |
| Adjusted operating profit or loss (EBIT) margin | 7.3%      | 5.6%       | 9.2%       |
| Profit (loss) for the period                    | -3,434    | -1,273     | 2,679      |
| Earnings per share, EPS (basic), euros          | -0.13     | -0.06      | 0.09       |
| Earnings per share, EPS (diluted), euros        | -0.13     | -0.06      | 0.09       |
| Return on equity (ROE) %                        | -5.7%     | -2.0%      | 4.3%       |
| Return on investment (ROI) %                    | 5.3%      | 4.5%       | 8.7%       |
| Equity ratio %                                  | 35.4%     | 37.5%      | 40.0%      |
| Net gearing %                                   | 86.2%     | 62.1%      | 60.7%      |
| Net working capital                             | 35,858    | 54,751     | 62,245     |
| Orders received                                 | 77,513    | 80,938     | 43,950     |
| Order backlog                                   | 65,012    | 88,020     | 124,192    |
| Number of employees at the period end           | 552       | 643        | 840        |
| Number of employees on average                  | 590       | 636        | 658        |

\* Restructuring costs related to adjustments in 2023 have been adjusted to reflect the changed calculation formula in the financial year 2024. Previously reported adjusted operating profit was EUR 10,943 thousand and adjusted EBITDA was EUR 18,464 thousand (1-12/2023).

Formulas for the calculation of key figures are presented at the end of the Board of Directors' Report.

**Alternative performance measures (APM)**

Lamor follows the guidance issued by ESMA in 2016 (European Securities and Markets Authority) about the presentation of alternative performance measures. Lamor uses and presents the following alternative performance measures to better illustrate the performance of Lamor: adjusted operating profit (EBIT), adjusted EBITDA, ROI, ROE, equity ratio and net gearing.

The Adjusted EBIT and Adjusted EBITDA are calculated as follows:

| Adjusted EBIT and EBITDA<br>EUR thousand            | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 | 1 Jan-31 Dec 2023 |
|---|-------------------|-------------------|-------------------|
| Operating profit (EBIT)                             | 6,197             | 5,315             | 8,426             |
| Depreciations, amortisations and impairment         | 3,281             | 6,272             | 7,756             |
| <b>EBITDA</b>                                       | <b>9,478</b>      | <b>11,587</b>     | <b>16,182</b>     |
| Non-recurring Items                                 |                   |                   |                   |
| Business combinations expenses                      | 0                 | 0                 | 0                 |
| Restructuring expenses                              | 343               | 834               | 1,318*            |
| Impairment of Russian business                      | 0                 | 0                 | 1,338             |
| <b>Adjusted EBITDA</b>                              | <b>9,821</b>      | <b>12,422</b>     | <b>18,838*</b>    |
| Depreciations, amortisations and impairment         | -3,281            | -6,272            | -7,756            |
| Amortisation of intangible assets identified in PPA | 5                 | 236               | 235               |
| <b>Adjusted EBIT</b>                                | <b>6,545</b>      | <b>6,385</b>      | <b>11,317*</b>    |

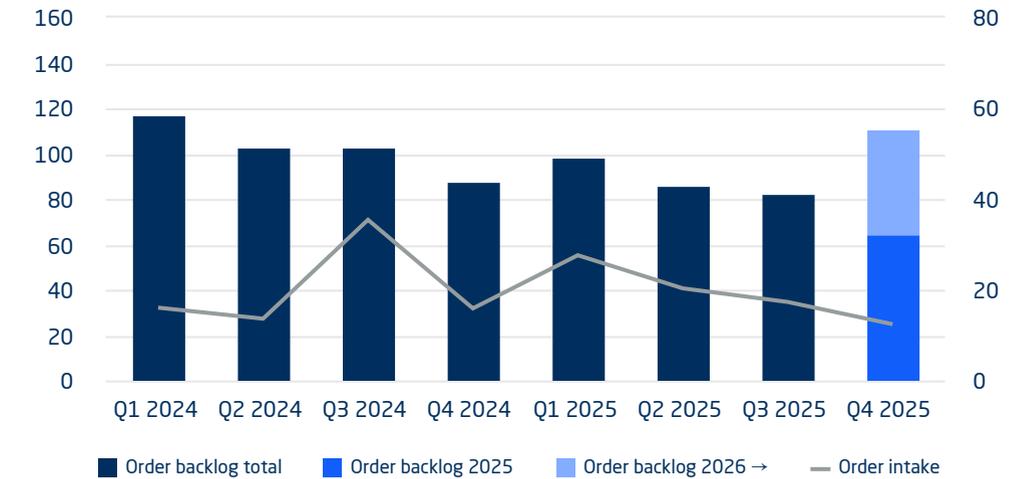
\* Calculation method changed in 2024

**Financial performance**

Revenue (EUR million) and adjusted EBIT % per quarter



Order backlog and order intake per quarter (EUR million)



## January-December 2025

The Group's revenue for the financial year was EUR 90.2 million (114.4), representing a 21.1% decrease from the comparison period. Measured at comparable exchange rates, revenue declined by 18.2%. The most significant individual projects affecting revenue from January to December included the ongoing soil remediation project in Kuwait, NEOM equipment deliveries to Saudi Arabia, ENI equipment deliveries to Italy, equipment deliveries to Kuwait, environmental damage remediation projects in South America, and other equipment deliveries. Revenue recognized from the Kuwait soil remediation project in January-December amounted to EUR 22.9 million (37.7). The lower recognition from Kuwait was attributable to maintenance work on the soil-washing plant during the first half of the year, as well as a transition phase in the final quarter prior to starting remediation of the land areas specified in the extension agreement.

Adjusted operating profit (EBIT) was EUR 6.5 million (6.4), representing 7.3% of revenue (5.6%). Profitability was supported by significant high-margin equipment deliveries and lower other operating expenses compared to the reference period.

The order backlog at the end of the period was EUR 65.0 million (88.0). The value of new orders received during the review period totalled EUR 77.5 million (80.9), a 4.2% decrease from the comparison period. Measured at comparable exchange rates, the value of new orders declined by 0.8%. The most significant individual orders included an environmental protection technology order worth approximately EUR 8 million for Kuwait, a EUR 6 million environmental protection technology order from the Indian Coast Guard, a similar EUR 5 million order from Italy's ENI, an additional order for the current Kuwait soil remediation project, and several equipment orders exceeding EUR 1 million.

Depreciation totalled EUR 3.3 million (6.3), including EUR 0.5 million (3.6) of depreciation for right-of-use assets (IFRS 16), which for the financial year related to lease agreements for Lamor's various locations.

Financial income and expenses amounted to EUR -5.3 million (-5.8), consisting of interest and guarantee costs related to business financing, as well as valuation effects from foreign-currency- denominated receivables and liabilities. Financial income decreased compared to the previous year due to changes in exchange rates. Lower interest expenses compared to the reference year were the main reason for the reduced level of financial expenses in the income statement.

The Group's profit before taxes was EUR 0.9 million (-0.4). The loss for the financial year amounted to EUR -3.4 million (-1.3), mainly due to write-offs of foreign withholding tax

receivables and changes in deferred taxes. Earnings per share (undiluted) for January-December 2025 were EUR -0.13 (-0.06).

Net cash flow from operating activities was EUR 13.1 million (16.6). Net working capital on 31 December 2025 totalled EUR 35.9 million (54.8). The reduction in working capital was driven by successful working capital recovering from Kuwait starting in Q4/2024 and systematic improvements in invoicing processes. Net cash flow from investing activities was EUR -18.8 million (-15.8).

The Group's equity ratio was 35.4% (37.5%) and net gearing 86.2% (62.1%). Net debt increased by EUR 8.1 million during the financial year.

## Investments and R&D activities

Investments in tangible and intangible assets in January-December 2025 totalled EUR 21.4 million (19.4). The increase during the period was mainly driven by investments and development expenditure related to the pilot plant for chemical recycling of plastics in Kilpilahti. As communicated in the third-quarter interim report, the total estimated investment for the production facility covering all four production lines is approximately EUR 60-70 million. Investments related to the first production line account for more than half of this amount, while the cost estimates for the subsequent lines are proportionally smaller.

Right-of-use assets, which currently relate to lease agreements for Lamor's various locations, amounted to EUR 2.8 million (2.6) at the end of the period.

The Group's capitalised development expenditure for the financial year totalled EUR 5.9 million (2.1), comprising development costs related to the commissioning of the Kilpilahti plastic chemical recycling pilot plant, as well as general business development expenses. The capitalised development expenditure takes into account a received government grant of EUR 1.3 million for the Kilpilahti recycling facility. Lamor participates in the Kasvumoottori programme supported by Business Finland; the costs incurred during the financial year in connection with this programme, EUR 0.7 million (1.0), are included in the above-mentioned expenditure.

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

## Financial position

Lamor's interest-bearing liabilities consist of bank loans, a bond loan, capital loans, and lease liabilities under IFRS 16. As of 31 December 2025, Lamor's total interest-bearing liabilities amounted to EUR 57.1 million (56.9), of which lease liabilities were EUR 2.9 million (2.7). The Group's net debt was EUR 48.1 million (40.0). At the end of the review period, the Group's cash and cash equivalents totalled EUR 9.0 million (16.9).

Lamor's senior financing includes a EUR 25.0 million green bond issued in August 2023, classified as current interest-bearing loans and secured by a second-ranking pledge on Lamor's business mortgages. It also includes EUR 5.7 million in bank loans, including a EUR 4.2 million loan for Lamor Recycling. The Group has a EUR 9.5 million credit facility, a EUR 7.0 million overdraft facility, and a EUR 1.0 million overdraft facility for Lamor Recycling. As of 31 December 2025, EUR 9.5 million of the credit facility and EUR 1.0 million of the overdraft facilities were in use.

At the end of the review period, other bank loans amounted to EUR 0.5 million. The value of guarantees given at the end of the period was EUR 34.8 million (38.8). When assessing the amount of interest-bearing debt, it is important to also consider the company's total liabilities, including guarantee obligations related in particular to large delivery projects. The value of guarantees has been adjusted in connection with the Q4/2025 report. The correction amounts to +EUR 3.0 million for the financial years 2024 and 2025.

At the end of the review period, the company had EUR 11.5 million (10.5) in capital loans. The capital loan granted by the State Treasury in connection with Business Finland's Growth Engine competition amounted to EUR 5.5 million, of which EUR 1.1 million will mature during 2026. In addition, the Climate Fund has granted a EUR 6.0 million capital loan for the company's chemical recycling project for plastics. Capital loans are subordinated to senior financing and are not included in covenant calculations. Capital loans are subordinated loans with special terms as defined in Chapter 12, Section 1 of the Finnish Limited Liability Companies Act. Repayment of principal and payment of interest are permitted only if the conditions relating to the company's unrestricted equity are met. Upon the dissolution of the company, both principal and interest may be repaid only with lower priority than all other liabilities of the company, but still before any distributions are made to shareholders. The capital loan granted by the State Treasury has a maturity of ten years starting from 2021. The capital loan granted by the Climate Fund has a maturity of eight years starting from 2024.

The senior green bond maturing in 2026 and the senior debt financing agreement include standard covenant terms, relating to the company's gearing and equity ratio. Under the covenant terms, the ratio of the company's senior net debt to adjusted EBITDA was required

to be no higher than 3.75 between 1 April 2025 and 30 September 2025, and below 3.5 thereafter for the duration of the financing agreements. The equity ratio must remain above 30.0% throughout the validity of the agreements. The ratio of senior-secured net debt to EBITDA and the equity ratio are reviewed on a quarterly basis. The covenant terms were met in financial year 2025. The company is currently engaged in financing negotiations to refinance the loans.

### Going concern principle

The financial statements have been prepared on a going concern basis. In assessing Lamor Corporation Plc's ability to continue as a going concern, the company has considered that maintaining its operating conditions requires additional financing to repay maturing loans and additional funding to complete the investment in Lamor Recycling Oy's plastic recycling facility.

The Company is in negotiations with existing and potential new financiers regarding this funding. To support the progress of these negotiations, the company has launched a significant cost-savings programme and other measures to strengthen cash flow, based on which management assesses that the financing negotiations can be successfully concluded.

At the time of preparing the financial statements, there remain material uncertainties related to the outcome of the financing negotiations (in particular concerning the refinancing of Lamor's green bond), which may cast significant doubt on the Company's ability to continue as a going concern. However, if agreement on the terms is reached, the Board of Directors and the CEO assess that Lamor Corporation Plc will have sufficient liquidity to meet its obligations over the next 12 months in accordance with the going concern principle.

### Outlook for 2026

Long-term demand in Lamor's addressable markets continues to be supported by the stricter environmental requirements and rising environmental risks, which continue to drive investment in environmental protection, remediation and restoration and circular solutions. Additionally, management views that Lamor's broad offering, strong references and its extensive global network continue to support its long-term growth.

The company sees significant opportunities for equipment sales and mid-sized service contracts across all its markets. In the near term, however, economic uncertainty continues to impact customers' decision-making, and long sales cycles for mid-size and large service projects create uncertainty in the timing of new orders.

In 2026, Lamor is focused on the launch of its first circular oil production line in Kilpilahti and the commercialization of the company's concept for chemical recycling of plastic to the emerging European and global circular oil market, where the company sees significant value-creation potential for shareholders. Lamor is currently analyzing optimal ways to commercialize and scale up the circular oil concept with partners utilizing Lamor's global network in over 100 countries. The company is also evaluating alternatives for financing further investments in the circular oil business to expand production.

Lamor strongly supports the profitable growth of the company's other business areas in environmental protection, as well as in soil remediation and restoration. At the same time, the company is determinedly enhancing the efficiency of these operations and aims to fully implement the planned efficiency initiatives during the year. To ensure this, Lamor is transitioning to a global operating model that enables flexible scaling of operations in line with business development under all circumstances.

#### Guidance for 2026

- Revenue is expected to be EUR 80-92 million (2025: EUR 90.2 million)
- Adjusted operating profit is expected to be at or above the previous year's level (2025: EUR 6.5 million)

#### Assumptions

The company expects both revenue and profitability to be weighed toward the second half of the year. As per the adjusted operating profit, the first half is expected to be around break-even. The company estimates that measures to improve sales, margins and efficiency will clearly support revenue and profitability during the second half. Revenue from the on-going soil remediation project in Kuwait is expected to be at a lower level than in 2025.

The circular oil production ramp up is expected to start during the first quarter, assuming the final inspection by the Finnish Safety and Chemicals Agency (Tukes) is conducted as scheduled. Circular oil revenue contribution is expected to gradually increase towards the end of the year as the quality of the circular oil improves and volumes increase.

#### Risks and business uncertainties

Lamor's operations are affected by various business environment related, regulatory, operational and financial risks. Lamor seeks to exploit emerging opportunities and to limit the adverse effects of potential threats. The objective of Lamor's risk management is to

ensure efficient and successful strategy implementation for achieving both long- and short-term goals. The task of Lamor's Board of Directors is to regulate risk appetite.

#### Risks related to operating environment

Lamor operates in over 100 countries through its subsidiaries and associated companies and its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries, and the company carries out its business on all continents. Due to global operations, Lamor's ability to maintain, grow and expand its business may be impacted by the availability of resources. In addition, since Lamor has business operations across the world, it is exposed to, for example, the political, economic, legislative, and social conditions in each country in which it conducts its business. Due to the global nature of its operations, Lamor is exposed to the impacts of risks related to international trade, currency and interest rate fluctuations as well as tariffs and potential trade wars. In addition, the development of Lamor's business is partly dependent on the general development of local economies, public finances and the political decisions steering them.

The geopolitical situation as well as local political or civil unrest may have a negative impact on Lamor's business, for example, in the form of changes in project schedules and costs, as well as changes in supply chains and local operational opportunities. Additionally, escalated situations may affect the safety of personnel.

#### Legal and regulatory risks

Lamor operates in a highly regulated industry, which is also under constant pressure to change due to increasing environmental awareness, among other factors. Therefore, in addition to the company's Code of Conduct, Lamor must comply with a large volume of legislation governing the industry, as well as various standards and regulations concerning, for example, the handling of waste and harmful substances, operating permits, health and safety, data protection, public procurements, human and labour rights, competition, trade rules and sanctions, business activities in general and taxation, in addition to regulation and requirements related to company's stock listing.

The global nature of Lamor's business materially increases the number of various regulations it is subject to, as the content of regulations may vary significantly from one country to another. Lamor ability to mitigate these issues may be impacted by the availability of compliance and control resources.

In their operations, Lamor and its subcontractors must comply with laws, regulations, permit terms and conditions, official guidelines and standards that concern, among other things, the cleaning up of contaminated areas, handling and disposal of hazardous and harmful substances, and the reception, handling, and transportation of waste. The most significant



Lamor as a company

[Board of Directors' report and Sustainability statement](#)

[Sustainability statement](#)

[Financial review](#)

[Corporate governance statement](#)

[Remuneration report](#)

[Information for shareholders](#)

environmental risks are related to the potential release into the soil or water of environmentally harmful substances, such as collected oil, used chemicals or the fuels of heavy machinery and vessels used in Lamor's and its subcontractors' activities.

#### **Risks related to business model and strategy**

Business model and strategic execution risks relate to Lamor's ability to successfully implement its strategy and create and maintain profitable growth in a competitive and changing market environment. Risks may arise from expansion into new business areas or complex projects where Lamor's internal capabilities and operational processes are still developing, which may limit execution and coordination capability. Performance may also be affected by dependence on a limited number of key projects, products, or customers, as well as by unfavourable market conditions, competition, or shifts in customer demand and technology trends.

Sales, forecasting, and project estimation processes are also subject to uncertainty, related to sales pipeline visibility, tender success, resource allocation, and project cost and risk estimation.

#### **Risks related to business operations**

As per Lamor's equipment business, negative changes in the availability and market prices of the components and subcontractors that the company uses in its business or in the transportation and production costs of Lamor's equipment could have a material adverse effect on the profitability and competitiveness of Lamor's business. The prices of components and the transportation and production costs of Lamor's equipment could increase significantly due to, for example, natural disasters and problems in Lamor's supply contracts or a global state of emergency, or due to disruptions in supply chains or risks in partner and supplier management, including contract terms or contractual obligations.

In addition to equipment sales, a significant part of Lamor's business is project-based. The number of new orders, their timing and the success of project management may significantly affect Lamor's business profitability and future outlook and may also depend on the availability and performance of key partners. New service offerings may also be subject to risks related to market adoption, technology development, and the availability of sufficient resources and partner capabilities required for successful commercialization and scaling.

Lamor is constructing its first industrial-scale plastic chemical recycling plant. Limited experience with the functionality of the processing technology functionality may pose a risk to the commissioning schedule, ramp up of production and the commercialization of Lamor's chemical recycling concept.

Since Lamor's reporting currency is the euro, the company is exposed to the risk of fluctuations in exchange rates every time it makes or receives payments in a currency other than the euro. For Lamor, the most significant risk related to an individual currency is the fluctuation of the U.S. dollar and U.S dollar linked currencies.

Operational risks at Lamor's facilities or project sites may also impact personnel safety, property, and business continuity if not adequately managed.

A significant part of Lamor's business is related to the oil industry or the cleaning of contamination caused by it, the risk of which has increased due to geopolitical tensions. The effects of climate change also cause changes to Lamor's business environment. Climate change can lead to extreme phenomena, which on one hand increase the risks of various accidents as well as oil and chemical spills, but may also complicate Lamor's project deliveries.

Development and integration of Lamor's IT systems may create risks related to system performance, cybersecurity, decision-making, regulatory compliance and operational continuity.

#### **Risks related to Lamor's financing and financial position**

Lamor's ability to finance its business depends on several factors, such as cash flows from operating activities, the company's ability to generate profits, customers' and partners' payment behaviour, ability to recover working capital from projects, ability to renegotiate its existing financing, to meet financiers' expectations and requirements, as well as the company's general creditworthiness and the availability of new debt and equity financing.

Lamor's business is working capital intensive and typical payment terms in the industry may not be favorable to the company. Even though Lamor aims to ensure fixed costs of Lamor's business are largely scalable, achieving significant growth in the business may require investments in equipment and personnel, among other things. In addition, Lamor's plant project related to the chemical recycling of plastics has required significant investments and may require additional future investments, including risks related to the availability of suitable financing sources or partners, and the outcome of related financing arrangements, including potential dilution of Lamor's ownership.

Lamor is exposed to the credit risk related to, for example, unfinished projects and customer receivables as well as prepayments paid to suppliers. Any downturn in the economy could weaken the solvency of Lamor's contractual counterparties, which could have an adverse effect on Lamor's ability to collect its receivables in full or at maturity.



Lamor as a company

[Board of Directors' report and Sustainability statement](#)

[Sustainability statement](#)

[Financial review](#)

[Corporate governance statement](#)

[Remuneration report](#)

[Information for shareholders](#)

Lamor tests its tangible and intangible assets for impairment annually on the balance sheet date and when events or changes in circumstances indicate that the value of a certain asset would be impaired, including, for example, assets related to equipment and project machinery, as well as technology, infrastructure and commercial concepts related to chemical recycling of plastics or goodwill related to services business. If the book value of an asset is higher than its estimated recoverable amount, its book value will be written down immediately so that it corresponds to the recoverable amount.

High inflation and slow-down of the economy may cause uncertainties also in Lamor's operating environment. The high interest rates may also increase Lamor's financial expenses.

#### **Risks related to leadership and personnel**

Risks related to leadership and personnel in Lamor may arise from potential misalignment in strategic priorities and targets across different management levels and regions, which may affect the effectiveness of the company's strategy execution. Sufficient clarity and effectiveness of Lamor's organizational structure and governance model are important to ensure efficient decision-making and optimal allocation of resources across business areas.

Lamor's performance depends on its ability to retain, attract, and develop expertise in a competitive labour market. High personnel turnover, recruitment challenges, or loss of critical expertise in key roles could weaken operational continuity and strategic execution capabilities.

Furthermore, Lamor's operations might expose personnel and partners to health and safety risks. Insufficient management of occupational safety risks could result in injuries, long-term health impacts, operational disruptions, and potential reputational or regulatory consequences.

#### **Risks related to climate and sustainability**

Lamor helps companies and governments clean up environmental damage - such as oil spills and contaminated land. While Lamor's core mission is environmental protection, the company's own operations involve climate and environmental risks that are actively managed.

Field operations consume fossil fuels in heavy machinery. Low-emission alternatives are not yet commercially viable, particularly in the Middle East, where fossil fuels remain significantly more cost-effective. In certain operating areas, such as arid regions in the Middle East and Latin America, projects may consume substantial volumes of water. Tightening climate regulation may place new demands on Lamor and its customers and partners alike - for instance through stricter environmental procurement criteria or additional

reporting requirements. Extreme weather events may delay project execution, complicate site access and disrupt supply chains.

On the fuel side, Lamor's near-term priority is operational efficiency and optimising equipment use, reducing idle time and minimising fuel waste, rather than switching to alternative fuels. Water use is managed with regional conditions in mind: in Latin America, remediation cycles are planned around dry and wet seasons to make use of rainwater, while in the Middle East, secondary water sources are used alongside remediation methods designed to limit evaporation. Soil washing processes also recycle water on-site, further reducing overall consumption. Lamor's broad network of regional partners ensures that a localised disruption in one area does not put wider operations at risk.

#### **Near-term risks and uncertainties**

The geopolitical risk level in the market remains elevated due to multiple global conflicts and political instability. The situation has escalated in certain countries in the Middle East, and the instability has also continued in certain South American countries. Additionally, Russia's war in Ukraine is still ongoing. Overall, risks have increased at key maritime hubs. Beyond the deterioration of general security conditions, these conflicts significantly increase the risk of oil spills. At the same time, they may also have a negative impact on Lamor's business in terms of changing for instance the schedules and costs of the projects as well as the supply chains and the local operating possibilities.

Lamor's business is global, and the company is exposed to political, economic, regulatory and social conditions and risks related to those in its operating countries. In addition to equipment sales, a significant part of Lamor's business consists of medium-sized and large service projects based on tenders. In particular, the continuity of the largest projects, as well as uncertainties related to the timing and success of tenders, can significantly impact Lamor's revenue and profitability. Additionally, the schedule for the commissioning and ramp-up of the first circular oil concept plant for plastic recycling may impact the company's profitability, investments or the commercialization of the concept.

In addition to business operations, the company's cash flow is affected by the continuation of the release of working capital tied to large service projects. Since the end of 2024, the company has succeeded in releasing a significant portion of its tied working capital. Also, the company is currently engaged in financing negotiations, which may affect its financial position, financing costs, as well as the level and timing of its investments.

The development of Lamor's business is partly dependent on the general state of the economy and on political decision-making that governs public finances, the latter being also influenced by oil price trends in oil-producing countries.

In 2025, the overall predictability of the global economy declined, and the risk of trade wars remains elevated. However, the impact of these developments on Lamor is difficult to assess at this stage. Additionally, fluctuations in interest rates and exchange rates may affect revenue, order backlog and profitability.

## Governance

### Corporate Governance Statement

Lamor will publish a separate Corporate Governance Statement for 2025 in accordance with the recommendations of the Finnish Corporate Governance Code as part of the company's annual report.

### Resolutions of the Annual General Meeting

The Annual General Meeting of Lamor was held on 7 May 2025 as a hybrid meeting in accordance with Chapter 5, Section 16 (2) of the Finnish Companies Act. The Annual General Meeting was in favour of all proposals submitted to the General Meeting by the Board of Directors and the Shareholders' Nomination Board.

The Annual General Meeting adopted the 2024 financial statements, resolved not to distribute dividend, discharged the Board members and the Managing Director from liability, and approved the 2024 Remuneration Report for Governing Bodies.

The Annual General Meeting resolved on the remuneration payable to the members of the Board of Directors, and the number of members of the Board of Directors, and re-elected Nina Ehrnrooth, Fred Larsen, Kaisa Lipponen, Timo Rantanen and Mika Ståhlberg as members of the Board of Directors. The remuneration was decided to remain unchanged. As a new element, members of the Board of Directors are recommended to acquire shares in the Company at the price paid in public trading with 40 per cent of her/his gross fixed annual fee until the value of the shares in the Company owned directly or indirectly by the respective member of the Board of Directors equals to two times her/his gross fixed annual fee.

The firm of authorised public accountants Ernst & Young Oy was elected as the Company's Auditor and the sustainability reporting assurance provider, with APA Mikko Ryttilahti as the auditor and the sustainability reporting assurance provider with principal responsibility.

The resolutions by and minutes of the Annual General Meeting are available in their entirety on the company's website.

### Annual General Meeting's authorisations to the Board of Directors

The Annual General Meeting resolved on 7 May 2025 to authorise the Board of Directors to decide on the issuance of new shares or treasury shares, on the terms defined in the resolution. Under the authorisation, a maximum of 2,500,000 shares, which corresponds to approximately 9 per cent of all of the shares at the time of the proposal, may be issued. The share issue may be targeted, in deviation from the shareholders' pre-emptive rights, provided that there is a weighty financial reason for the company to do so and provided that a directed share issue is in the interest of the company and its shareholders.

The Annual General Meeting resolved on 7 May 2025 to authorise the Board of Directors to decide on the acquisition of the company's own shares in such a way that the number of own shares to be repurchased shall not exceed 2,500,000 shares, on the terms defined in the resolution. However, the company together with its subsidiaries cannot at any moment own and/or hold as pledge more than 10 per cent of all the shares in the company.

The Annual General Meeting resolved on 7 May 2025 to authorise the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Companies Act and on the terms defined in the resolution in such a way that the shares to be issued either directly or on the basis of option rights and other special rights under the authorisation shall not exceed 300,000 shares in aggregate, which would correspond to approximately one (1) per cent of all the company's shares at the time of the proposal.

The authorisations are valid until the close of next Annual General Meeting, however no longer than until 30 June 2026. The Board of Directors did not use the authorisations during the reporting period.

#### Organisation of the Board of Directors

The Board of Directors held its organisational meeting after the Annual General Meeting on 7 May 2025 and in connection with its organisation, Board of Directors decided on the composition of the Board of Directors and its committees as follows.

In the organisational meeting of the Board of Directors on 26 March 2024, Mika Ståhlberg was re-elected as the Chairman of the Board and Fred Larsen was re-elected as the Vice Chairman of the Board.

The composition of the committees of the Board of Directors was resolved as follows:

- Audit Committee: Chairman Timo Rantanen; Kaisa Lipponen; Mika Ståhlberg
- Remuneration Committee: Chairman Nina Ehrnrooth; Kaisa Lipponen; Timo Rantanen.

#### Composition and organisation of the Shareholders' Nomination Board

The Shareholders' Nomination Board was organised on 18 September 2024, as the follows. Fred Larsen was appointed as the Chair.

- Fred Larsen (Chairman of the Board of Larsen Family Corporation Oy)
- Juuso Puolanne (Investment Director (Finnish Industry Investment Ltd.))
- Juulia Kurunsaari (EVP, General Counsel, Ilmarinen Mutual Pension Insurance Company)
- Mika Ståhlberg (Chairman of Lamor's Board of Directors).

After period-end, on 27 January 2026, the company announced Larsen Family Corporation Oy would replace its appointed representative and appointed Petter Larsen as the new member of the Nomination Board to replace Fred Larsen who was appointed Lamors CEO on 27 January 2026.

#### Related party transactions

Related party transactions as defined in the Finnish Company Act have been more extensively presented in Note 5.2 Related Party Transactions.

#### Significant loans granted to group companies

The parent company has granted Lamor Recycling Oy a capital loan in accordance with Chapter 12, Section 1 of the Finnish Limited Liability Companies Act. The loan is agreed to be repaid over a five-year period between 2028 and 2032, provided that the restrictions related to the borrower's unrestricted equity are met. In the event of liquidation or bankruptcy, the loan principal and interest may be repaid only with subordinated priority to all other creditors. The interest on this intra-group loan is linked to the parent company's external borrowing cost. The loan amount at the balance sheet date was EUR 3.2 million including capitalised interest.

In addition to the capital loan, the parent company has granted Lamor Recycling Oy a long-term loan classified as interest-bearing liabilities to finance the investment in the plastic recycling plant. The interest on this intra-group loan is also linked to the parent company's external borrowing cost. The loan amount at the balance sheet date was EUR 14.9 million including capitalized interest. It is agreed to be repaid over a five-year period between 2028 and 2032.

In addition to the loans granted to Lamor Recycling Oy noted above, the parent company has long-term loan receivables totaling EUR 1.3 million from the following subsidiaries: Lamor Ecuador, Lamor Peru, Lamor Bolivia, Lamor Colombia, Lamor India and Lamor Netherlands. The parent company also holds EUR 0.3 million in long-term loan receivables from the following associated companies: Sustainable Environmental Solutions Guyana and Gaico Corena Environmental Services Guyana.

## Personnel and leadership

### Changes in the Group Leadership Team

On 1 January 2025, Jesús Pelayo assumed the role of SVP of the South and North America market area and member of the Group Leadership Team on 1 January 2025.

In May, M.Sc. (Econ.) Nalle Stenman was appointed Chief Financial Officer and member of the Group Leadership Team, effective 9 June 2025.

On 31 December 2025, the members of the Group Management Team were:

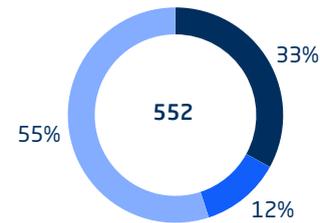
- Johan Grön, Chief Executive Officer
- Nalle Stenman, Chief Financial Officer
- Richard Hill, Chief Operating Officer
- Jesús Pelayo, SVP, North and South America
- Rob James, SVP, Europe and Asia
- Aziz Al-Othman, SVP, Middle East and Africa
- Mervi Oikkonen, VP, People and culture

### Personnel

During January–December 2025, Lamor employed on average 590 (636) persons. At the end of the period, Lamor employed 552 (643) persons. The number of personnel fluctuates according to the projects Lamor has on-going at each time. The number of personnel has been reduced during the year also through the company's efficiency measures.

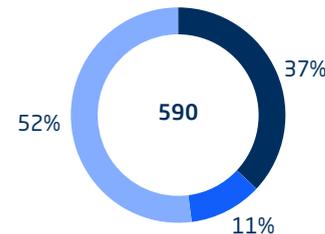
The total salaries and fees paid to Lamor's personnel in the financial year 2025 amounted to EUR 16,958 (17,964) thousand.

Number of personnel at the end of the reporting period



■ South and North America  
■ Europe and Asia  
■ Middle East and Africa

Average number of personnel in the reporting period



■ South and North America  
■ Europe and Asia  
■ Middle East and Africa

## Group structure

There were no significant changes in Lamor's Group structure during the financial year 2025.

## Foreign branches

The group's parent company has two registered branches in Saudi Arabia.

## Shares and trading

Lamor has one share class. Each share has equal voting rights, and all shares of the company provide equal rights to dividend. There are no voting restrictions related to the shares. The shares do not have a nominal value. The shares have been issued in accordance with Finnish laws, and all shares have been paid in full. The shares are denominated in euros. Lamor's shares are registered in the Finnish book-entry system maintained by Euroclear Finland, and they are traded on the main list of Nasdaq Helsinki Ltd.

| Share capital and number of shares  | 31 Dec 2025  | 31 Dec 2024  |
|---|--------------|--------------|
| Share capital, EUR  | 3,866,375.40 | 3,866,375.40 |
| Shares total  | 27,502,424   | 27,502,424   |
| of which treasury shares  | 542,450      | 542,450      |
| Issue-adjusted weighted average number of shares outstanding during the financial year, basic | 26,959,974   | 26,959,974   |
| diluted   | 26,959,974   | 26,959,974   |
| Issue-adjusted number of shares outstanding at the end of the financial year, basic           | 26,959,974   | 26,959,974   |
| diluted   | 26,959,974   | 26,959,974   |
| Market value, EUR million   | 28.6         | 33.4         |
| Number of shareholders  | 5,393        | 5,797        |

| Trading in Lamor shares on Nasdaq Helsinki | 1-12/2025 | 1-12/2024 |
|--|-----------|-----------|
| Share turnover, million shares             | 3.4       | 2.0       |
| As a % of total number of shares           | 12.3      | 7.6       |
| Value of trading, EUR million              | 4.2       | 3.9       |
| Closing price on the last trading day, EUR | 1.04      | 1.22      |
| Highest price, EUR                         | 1.55      | 2.66      |
| Lowest price, EUR                          | 0.98      | 1.12      |

| Other share-related figures              | 2025  | 2024  |
|--|-------|-------|
| Earnings per share (EPS), diluted, EUR   | -0.13 | -0.06 |
| Earnings per share (EPS), basic, EU      | -0.13 | -0.06 |
| Equity per share, EUR                    | 2.07  | 2.39  |
| Price per earnings per share (P/E ratio) | neg.  | neg.  |

## Shareholders

At the end of the reporting period 2025, Lamor had 5,393 (5,797) shareholders. In 2025, there were no significant changes in Lamor's ownership or voting rights.

The company's ten (10) largest shareholders and the distribution of shares by shareholder category and by number of shares is presented in the following tables.

| Owner                                       | Shares and votes (pcs) | % of shares and votes |
|---|------------------------|-----------------------|
| 1 Larsen Family Corporation Oy *            | 9,406,177              | 34.20                 |
| 2 Finlands Industriinvestering Ab           | 1,938,800              | 7.05                  |
| 3 Imarinen Mutual Pension Insurance Company | 1,738,850              | 6.32                  |
| 4 Mandatum Life Insurance Company           | 1,641,753              | 5.97                  |
| 5 Larsen Nico Benjamin                      | 1,355,290              | 4.93                  |
| 6 Larsen Fred Jörgen                        | 1,098,350              | 3.99                  |
| 7 Veritas Pension Insurance Company         | 814,637                | 2.96                  |
| 8 Santiago Gonzalez                         | 702,750                | 2.56                  |
| 9 Capital Dynamics Oy                       | 631,850                | 2.30                  |
| 10 Keskinäinen työeläkevakuutusyhtiö Varma  | 480,000                | 1.75                  |
| 10 largest shareholders total               | 19,808,457             | 7,202.00              |
| 100 largest shareholders total              | 25,814,499             | 93.86                 |
| Nominee registered total                    | 1,105,555              | 4.02                  |
| Lamor Corporation Plc treasury shares       | 542,450                | 1.97                  |
| <b>Total</b>                                | <b>27,502,424</b>      | <b>100.00</b>         |

\* Larsen Family Corporation Oy is Fred Larsen's controlled entity.

### Shareholding by shareholder category 31 December 2025

|                               | Shares and votes (pcs) | % of shares and votes |
|-------------------------------|------------------------|-----------------------|
| Private companies and other   | 10,900,413             | 39.63                 |
| Private individuals           | 7,511,307              | 27.31                 |
| Pension and insurance         | 5,273,839              | 19.18                 |
| State                         | 1,938,800              | 7.05                  |
| Fund companies                | 855,350                | 3.11                  |
| Treasury shares               | 542,450                | 1.97                  |
| Investment and private equity | 446,620                | 1.62                  |
| Foundations                   | 0                      | 0.00                  |
| Unknown owner type            | 33,645                 | 0.12                  |
| <b>Total</b>                  | <b>27,502,424</b>      | <b>100.00</b>         |

### Shareholding by number of shares on 31 December 2025

| Number of shares | Owners (pcs) | % of owners   | Shares (pcs)      | % of shares   |
|------------------|--------------|---------------|-------------------|---------------|
| 1-100            | 2,957        | 54.83         | 173,223           | 0.63          |
| 101-500          | 1,618        | 30.00         | 391,757           | 1.42          |
| 501-1 000        | 371          | 6.88          | 287,148           | 1.04          |
| 1 001-5 000      | 341          | 6.32          | 770,052           | 2.80          |
| 5 001-10 000     | 41           | 0.76          | 300,618           | 1.09          |
| 10 001-50 000    | 35           | 0.65          | 765,186           | 2.78          |
| 50 001-100 000   | 5            | 0.09          | 320,631           | 1.17          |
| 100 001-500 000  | 15           | 0.28          | 4,589,257         | 16.69         |
| 500 001-         | 10           | 0.19          | 19,870,907        | 72.25         |
| Unknown          | N/A          | N/A           | 33,645            | 0.12          |
| <b>Total</b>     | <b>5,393</b> | <b>100.00</b> | <b>27,502,424</b> | <b>100.00</b> |

Lamor is not directly or indirectly owned or controlled by any person (as control is defined in Chapter 2, Section 4 of the Finnish Securities Market Act) and the company is not aware of any arrangement the operation of which could result in a change of control of the company. No takeover bids have been made for the company's shares or equity-based securities.

### Management's ownership

The company's board members, CEO, and group management team, along with entities under their control, collectively owned 11,305,377 shares, representing 41.1 percent of Lamor's shares as of 31 December 2025. CEO Johan Grön owned 71,400 shares, while other group management team members did not own shares. Up-to-date information on management's ownership can be found on Lamor's website.

### Flagging notifications

The Company did not receive notifications pursuant to Chapter 9, section 5, of the Securities Markets Act during the reporting period.

### Share-based initiatives

In February, Lamor's Board of Directors has previously resolved (stock exchange release, 16 February 2024) on establishing a new share-based incentive plan for the company's key employees. The performance-based share incentive plan has one earning period that covers the fiscal years 2024-2026. The program's target group includes approximately nine key employees, including the members of the Group Leadership Team and the CEO. The potential rewards to be paid based on the plan correspond to the value of a maximum of 700,000 Lamor's shares, including the portion paid in cash. The performance thresholds set by the Board of Directors were not yet achieved during the financial year 2025. Any rewards earned from the plan will be paid during the financial years 2025-2027.

### Events after the reporting period

#### Proposals by the Shareholders' Nomination Board

**On 27 January 2026**, the company announced the proposals by the Shareholders' Nomination Board to Lamor Corporation Plc's Annual General Meeting 2026. The Nomination Board proposes the number of the members of the Board of Directors to be confirmed at five (5), and that Nina Ehrnrooth, Kaisa Lipponen, Timo Rantanen and Mika Ståhlberg to be re-elected as Board members. In addition, the Nomination Board proposes that Ari Virtanen is elected as a new Board member.

**On 27 January 2026**, the company announced that Fred Larsen had been appointed CEO of Lamor Corporation Plc. Larsen has served as a Board member since 1998 and as CEO of Lamor from 2010-2019. Larsen returns to operational leadership with a primary focus on developing Lamor's environmental protection, soil remediation, and restoration businesses. His main responsibilities will be to grow sales and improve profitability in these business areas. Simultaneously, the company's former CEO, Johan Grön, transitioned to serve as CEO of Lamor Recycling Oy, leading the recycled plastic-based circular oil business. Grön will

continue to be a member of Lamor's Group Leadership Team. Both appointments took effect immediately.

**On 13 February 2026**, the company announced that Lamor will transition to a global operating model, replacing the previous structure based on three market areas. The change aims to consolidate and strengthen global sales and operational leadership and enable agile scaling of operations. Similarly, the composition of the Group Leadership Team was changed as of 13 February 2026. The change in the operating model and the planned structural changes is expected to support the achievement of Lamor's previously announced efficiency improvement targets. As a result of the changes, Richard Hill, previously serving as Chief Operating Officer, also assumed responsibility for the role of Chief Sales Officer in the Group Leadership Team. With the discontinuation of the earlier market area-based organizational structure, the market area SVPs Rob James, Jesus Pelayo and Aziz Al-Othman left the company.

**On 26 February 2026**, the company announced Lamor's Board of Directors has decided to update the company's long-term targets and elevate profitable growth to its primary strategic priority. Additional information is available under the section Long-term financial targets.

### **Board of Directors' proposal for profit distribution**

The parent company's distributable funds on 31 December 2025 EUR were 8,564,572.22 of which net loss for the financial year was EUR -3,752,624.10. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed and that the result for the financial year 2024 be entered in the retained earnings.

Formulas of key figures

| Key figure                          | Calculation formula  |
|-------------------------------------|--|
| EBITDA                              | = Operating profit + depreciation and amortisation   |
| EBITDA %                            | = $\frac{\text{Operating profit + depreciation and amortisation}}{\text{Revenue}} \times 100$  |
| Adjusted EBITDA                     | = Reported EBITDA + restructuring income/expense + gains or losses related to sale of businesses or non-current assets outside normal course of business + indemnity payments/income + transaction costs related to business combinations + costs from listing on security market  |
| Adjusted EBITDA %                   | = $\frac{\text{Reported EBITDA + restructuring profit/costs + sales profit/- loss of tangible assets related to business combinations or other than day-to-day business + profits/costs from compensation for damages + transaction costs related to business combinations + costs from listing on security market}}{\text{Revenue}} \times 100$   |
| Operating profit (EBIT)             | = Profit for the financial year before financing periods and taxes .   |
| Operating profit (EBIT), %          | = $\frac{\text{Operating profit}}{\text{Revenue}} \times 100$  |
| Adjusted operating profit (EBIT)    | = Reported EBIT + goodwill impairment charges and depreciation of allocations related to business combinations + restructuring income/expense + gains or losses related to sale of businesses or non-current assets outside normal course of business + indemnity payments/ income + transaction costs related to business combinations + costs from listing on security market  |
| Adjusted operating profit (EBIT), % | = $\frac{\text{Reported EBIT + goodwill impairment charges and depreciation of allocations related to business combinations + restructuring income/expense + gains or losses related to sale of businesses or non-current assets outside normal course of business + indemnity payments/ income + transaction costs related to business combinations + costs from listing on security market}}{\text{Revenue}} \times 100$ |

| Key figure                               | Calculation formula   |
|--|---|
| Earnings per share (EPS), basic, euros   | = $\frac{\text{Profit for the financial year attributable for shareholders of the company}}{\text{Weighted average number of shares outstanding during the period}} \times 100$   |
| Earnings per share (EPS), diluted, euros | = $\frac{\text{Profit for the financial year attributable for shareholders of the company}}{\text{Weighted average number of shares outstanding during the period, including potential shares}} \times 100$   |
| Equity ratio, %                          | = $\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100$   |
| Return on equity (ROE), %                | = $\frac{\text{Profit for the period}}{\text{Average shareholder's equity}} \times 100$   |
| Return on investment (ROI), %            | = $\frac{\text{Profit before taxes + financial income and expenses}}{\text{Average shareholder's equity + average interest-bearing loans and borrowings}} \times 100$   |
| Net gearing, %                           | = $\frac{\text{Non-current interest-bearing liabilities + Non-current lease liabilities + Current interest-bearing liabilities + Current lease liabilities - Cash and cash equivalents - Other rights of ownership under Current and non-current investments}}{\text{Shareholders' equity}} \times 100$ |
| Net working capital                      | = Inventories + Current non-interest bearing receivables - Current non-interest bearing liabilities, excluding provisions   |
| Orders received                          | = The total value of customer orders received during the period   |
| Order backlog                            | = Total value of customer orders to be delivered in the future  |
| Average number of employees              | = Average number of personnel at the end of the previous financial year and at the end of the calendar month of each reporting period   |

# Sustainability statement

## General information

|   |           |
|---|-----------|
| <b>ESRS 2 General information</b> .....   | <b>35</b> |
| BP-1 General basis for preparation of the sustainability statement .....  | 35        |
| BP-2 Disclosures in relation to specific circumstances .....  | 35        |
| GOV-1 The role of the administrative, management and supervisory bodies .....   | 36        |
| GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ..... | 37        |
| GOV-3 Integration of sustainability-related performance in incentive schemes .....  | 38        |
| GOV-4 Statement on due diligence .....  | 39        |
| GOV-5 Risk management and internal controls over sustainability reporting .....   | 40        |
| SBM-1 Strategy, business model and value chain .....  | 41        |
| SBM-2 Interests and views of stakeholders .....   | 43        |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model .....                                    | 44        |
| IRO-1 Description of the process to identify and assess material impacts, risks and opportunities .....   | 47        |
| IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement .....   | 48        |

# ESRS 2 General information

## BP-1 General basis for preparation of the sustainability statement

Lamor's Sustainability Statement has been prepared pursuant to the Finnish Accounting Act and Corporate Sustainability Reporting Directive (CSRD) and structured around European Sustainability Reporting Standards (ESRS). The sustainability information is based on the double materiality assessment (DMA), conducted under the CSRD framework. Lamor's DMA includes information on the material impacts, risks and opportunities connected with Lamor through its direct and indirect business relationships covering its upstream and downstream value chain. For more information on DMA please see IRO-1 Description of the process to identify and assess material impacts, risks and opportunities.

Lamor prepares its sustainability statement, including the scope of consolidation and the upstream and downstream value chain information, in line with its financial statements i.e. on consolidated basis. The entities included in the statement are the same as those consolidated as subsidiaries or joint operations in Lamor's financial statements. Associated companies are excluded from the sustainability reporting. For detailed list of entities included in the sustainability statement please see Annual Financial Statement 2025, Section 1.1 General Information. This information is incorporated by reference to the sustainability statement. All financial information presented in this report is based on Lamor's consolidated and audited financial statements, unless otherwise indicated.

The reported figures are included in the sustainability statement in full for the subsidiaries. Non-controlling interests have not been excluded from the calculations. However, for the joint operations, only the share owned by Lamor is included in the reported data. Acquired and disposed companies are taken into account following the methods applied in IFRS, e.g., starting from the date Lamor receives control over the acquired entity until the date Lamor has control over the entity disposed of. Currently Lamor does not have subsidiaries that are exempted from sustainability reporting.

Lamor has not exercised the option to omit any specific information related to intellectual property, know-how, or results of innovation or any disclosure regarding impending developments or matters in the course of negotiation from this report.

## BP-2 Disclosures in relation to specific circumstances

### Time horizons

Lamor has adopted ESRS prescribed time intervals and does not deviate from the medium- or long-term time horizons defined by ESRS 1 section 6.4.

### Value chain estimation, sources of estimation and outcome uncertainty

In the circumstances where Lamor cannot collect the information from its upstream and downstream value chain, after making reasonable efforts to do so, Lamor makes estimations by using all reasonable and supportable information, such as sector-average data and other proxies. Information on value chain estimations and measurement uncertainties is reported alongside the disclosures to which they refer.

The resulting level of accuracy of metrics estimated using indirect sources is described within E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, alongside each Scope 3 category methodology.

### Specification of ESRS disclosure requirements and entity-specific disclosures

Material impacts, risks and opportunities identified in Lamor's double materiality assessment are primarily covered by ESRS topical Disclosure Requirements.

In addition, Lamor reports the following entity-specific disclosures, reflecting the positive environmental impacts that are central to Lamor's business model:

- E2 Pollution: Pollution reduction from soil (positive impact metric)
- E2 Pollution: Polluted material treated (positive impact metric)
- E4 Biodiversity and ecosystems: Area cleaned up or remediated (positive impact metric)

These entity-specific disclosures are prepared in accordance with ESRS 1 paragraphs 11 and AR1-AR5, as standard ESRS metrics do not fully capture the positive impacts generated by Lamor's environmental remediation services.

### Changes in preparation or presentation of sustainability information

Lamor has made the following changes in the preparation and presentation of sustainability information compared to the prior reporting period (2024). These changes are disclosed in accordance with ESRS 1 Section 7.4.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

**General information**

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

**Changes in presentation:** Entity-specific information related to remediation practices was reported under ESRS E5 Resource Use and Circular Economy in 2024 but is reported under ESRS E2 Pollution in 2025. This reclassification better reflects the nature of Lamor's environmental remediation services, which primarily address pollution reduction rather than circular resource flows. Comparative figures have been reclassified accordingly. This change affects presentation only and does not alter previously reported values.

**Changes in scope of reporting:** ESRS E5 Resource Use and Circular Economy is not reported for 2025. Following the reclassification of remediation practices to E2, the remaining E5 sub-topics were assessed as not material. This assessment will be reviewed when the Kilpilahti chemical recycling facility becomes operational.

ESRS S1 Own Workforce is fully reported for 2025. Lamor applied the phase-in provision for S1 in 2024 but reports fully in accordance with ESRS S1 for 2025. Comparative data for 2024 has been included where available.

**Changes in methodology:** The methodology for calculating water consumption has been revised and harmonised across all operating countries in accordance with ESRS E3 requirements. Details are provided in E3-4 Water consumption.

**Changes in EU Taxonomy classification:** The chemical plastic recycling facility, previously classified under Activity 3.17 (Manufacture of plastics in primary form), has been reassessed and reclassified to Activity 5.9 (Material recovery from non-hazardous waste). Additionally, rental services and waste handling activities are now reported under Activities 5.5 and 2.1, respectively. These reclassifications better reflect the nature of the underlying activities. Comparative figures have been updated accordingly. Details are provided in the EU Taxonomy section.

In addition, turnover of eligible but not aligned activities has been corrected in the restated 2024 figures. The effect of this correction is a decrease of 39 percentage points in the Taxonomy-eligible but not aligned turnover ratio, as well as, the total OpEx denominator has been corrected in the restated 2024 figures, which results in a decrease of 33 percentage points in the Taxonomy-aligned OpEx ratio.

**Use of phase-in provisions**

Lamor has assessed S2 Workers in the value chain and S3 affected communities to be material as a result of its double materiality assessment. Under S2 Lamor identified to have potential negative impact and risk related to health and safety. Under S3 Lamor identified to have a positive impact on communities' security-related impacts. For information on our DMA process please see IRO-1 Description of the process to identify and assess material impacts, risks and opportunities. Lamor has chosen to use phase-in provisions and omit the

information required by S2 and S3 in accordance with Appendix C of ESRS 1. This approach reflects our current state: Lamor has foundational practices but is building systematic due diligence and data collection systems for comprehensive value chain and community reporting. The minimum disclosure requirements related to S2 and S3 are disclosed under IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.

**GOV-1 The role of the administrative, management and supervisory bodies**

Top management at Lamor comprises the Board of Directors, its committees, and the Group Leadership Team (GLT), representing the highest level of strategic oversight, decision-making, and implementation. These bodies are responsible for setting and approving policies that govern Lamor's activities, including those related to sustainability, governance, and risk management. The company's administrative, management and supervisory bodies do not include representatives of employees and other workers or a set quota for such representation.

The Lamor Board of Directors collectively possesses diverse capabilities, expertise, and experience essential for overseeing the company's strategy and sustainability performance. Members bring financial and risk management experience, knowledge of commercial and corporate matters, and international business transaction expertise, alongside expertise in evolving sustainability reporting requirements. Board members possess understanding of environmental technologies and pollution control approaches relevant to Lamor's core business. The Board's stakeholder engagement experience includes working with governments, environmental agencies, international organizations, and industrial clients affected by environmental challenges. This combination of competencies enables the Board to provide oversight of Lamor's sustainability strategy and assess material sustainability matters identified through our double materiality assessment.

The Group Leadership Team consists of the Lamor Group CEO, CFO, COO, VP People and Culture, and members representing Lamor's three market areas covering the Middle East and Africa, North and South America, and Europe and Asia. Financial management, operational capabilities and human resources, represent core Leadership Team competencies. The Leadership Team brings regional market insight into operating environments, customer needs and stakeholder relationships across Lamor's key geographic markets. Sustainability management expertise resides primarily in the dedicated sustainability function, which works closely with the Leadership Team to integrate ESG considerations into business decisions, develop ESRS reporting systems, and build sustainability capabilities across the organization.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

**General information**

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

**Number of executive and non-executive members in these administrative, management and supervisory bodies**

| Disclosure                            | Board of Directors | Audit Committee | Remuneration Committee | Group Leadership Team |
|---------------------------------------|--------------------|-----------------|------------------------|-----------------------|
| Executive members                     | 0                  | 0               | 0                      | 7                     |
| Non-executive members                 | 5                  | 3               | 3                      | 0                     |
| Total members                         | 5                  | 3               | 3                      | 7                     |
| Independent non-executive members (n) | 3                  | 2               | 2                      | N/A                   |
| % Independent board members           | 60%                | 67%             | 67%                    | N/A                   |

**Gender distribution in number and percentage of employees at top management level**

| Top Management Group         | Gender Distribution (Head Count) | Gender Distribution (%) | Under 30 Years Old (Head Count) | 30-50 Years Old (Head Count) | Over 50 Years Old (Head Count) |
|------------------------------|----------------------------------|-------------------------|---------------------------------|------------------------------|--------------------------------|
| <i>Board of Directors</i>    |                                  |                         |                                 |                              |                                |
| Male                         | 3                                | 60%                     | 0                               | 0                            | 3                              |
| Female                       | 2                                | 40%                     | 0                               | 1                            | 1                              |
| <i>Group Leadership Team</i> |                                  |                         |                                 |                              |                                |
| Male                         | 6                                | 86%                     | 0                               | 1                            | 5                              |
| Female                       | 1                                | 14%                     | 0                               | 1                            | 0                              |

The Board of Directors, its Audit Committee, and the Group Leadership Team have defined responsibilities in overseeing Lamor's sustainability matters. These responsibilities are governed by laws and set out in Lamor's Corporate Governance and Risk Management Policy and the Charters of the Board and its Committees.

The Audit Committee supports the Board in overseeing sustainability reporting, internal controls over sustainability data, and preparation for external assurance. Sustainability controls and procedures are integrated with Lamor's existing internal control framework. The Audit Committee oversees both financial and non-financial internal controls. Sustainability risks identified through the double materiality assessment are incorporated into the annual risk assessment process.

The CEO and the Group Leadership Team are responsible for integrating sustainability into the company's strategy, policies, and day-to-day management. The Head of Sustainability reports to the Chief Financial Officer, who is a member of the Group Leadership Team.

Sustainability matters are reported to the Leadership Team and to the Board of Directors at least twice per year through formal management presentations.

The Board of Directors possesses sustainability expertise through relevant professional qualifications. This expertise is particularly relevant to Lamor's material impacts, risks and opportunities. Sustainability expertise is further developed through management reporting, regulatory updates, and participation in sustainability governance decisions including approval of material sustainability matters and the sustainability statement. As ESRS implementation matures, Lamor may evaluate the need for more systematic sustainability capability development for governance bodies.

During 2025, formalized target-setting processes were not yet fully operational. The Board received updates on materiality assessment outcomes and sustainability performance but did not formally approve quantitative sustainability targets, as these are under development. Target development has been affected by ongoing uncertainty regarding ESRS implementation guidance, ambition levels expected under the standards, and evolving regulatory interpretation. As regulatory clarity improves governance processes for oversight of target-setting is planned to be formalized, including regular progress monitoring through management reporting.

**GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

The Chief Financial Officer, together with the Head of Sustainability, regularly informs the Group Leadership Team (GLT) and the Board of Directors about material impacts, risks, and opportunities related to sustainability.

Board of Directors: At least twice annually through management presentations double materiality assessment results, sustainability reporting, regulatory developments, and strategic sustainability initiatives.

Audit Committee: Briefings on sustainability reporting processes, internal controls over sustainability data, and external assurance preparation at agreed intervals.

Group Leadership Team involvement in sustainability matters was limited during 2025, reflecting a period of organizational transition and evolving leadership structures. As governance processes continue to mature, more systematic engagement is planned for 2026. Ad hoc reporting to the Leadership Team will continue when material sustainability matters require immediate attention or decision.

Information provided includes identification and assessment of material impacts, risks, and opportunities (per IRO-1), implementation status of policies and actions addressing material matters, and key performance metrics.

**How governance bodies consider sustainability in oversight**

The Board considers material sustainability matters when reviewing and approving the company's strategy.

Risk assessment and mitigation plans for new complex sales projects and market entry decisions currently focus on commercial, financial, and operational factors. Lamor is developing systematic integration of sustainability considerations into transaction due diligence processes, including evaluation of climate-related risks and opportunities, community relations in contaminated areas, and regulatory compliance requirements.

Sustainability considerations are integrated into the annual risk assessment process, where the Group Leadership Team evaluates risks related to the business environment, governance, management, and operations, assessing their significance and potential impact on strategic targets. The identified risks inform the Internal Audit Plan and drive the development of risk management practices.

**Material sustainability matters addressed by administrative, management and supervisory bodies**

During 2025, the Board of Directors, Audit Committee, and Group Leadership Team addressed the following material sustainability matters:

- **Double materiality assessment and material topics:** Approval of updated double materiality assessment identifying material topics across E1-E4 (environmental), S1-S3 (social), and G1 (governance). Review of assessment methodology and materiality determination process.
- **ESRS sustainability statement:** Review and approval of Lamor's sustainability statement prepared in accordance with ESRS, including oversight of reporting processes and external assurance preparation.
- **Sustainability governance structure:** Approval of Environmental Policy, minimum safeguard compliance mechanisms (human rights risk assessment, anti-corruption controls), and review of sustainability governance and decision-making processes.
- **Health and safety performance:** Quarterly review of health and safety KPIs for own workforce and rented personnel. Monthly monitoring of safety statistics and operational risks in specific operating countries.
- **Business conduct and ethics:** The Audit Committee monitored the whistleblowing channel and grievance mechanism functions.

- **Target-setting governance:** Discussion of sustainability target development, including decision to defer formal target approval pending ESRS guidance clarity and establishment of reliable baseline data.
- **Regulatory developments:** Regular briefings on CSRD/ESRS implementation guidance, EU Taxonomy interpretation, and sustainability requirements in operating regions.

**GOV-3 Integration of sustainability-related performance in incentive schemes**

Lamor's remuneration policy for governing bodies, approved by the Annual General Meeting of Shareholders, outlines the principles and framework for the remuneration of the Board of Directors and the CEO.

While Lamor's remuneration policy does not mandate specific sustainability-related performance metrics, sustainability-related performance targets, such as compliance with environmental, social, and governance (ESG) criteria, among others, may be incorporated into the company's short- and long-term incentive schemes for the CEO and the Group Leadership Team.

The Board of Directors approves the incentive schemes applicable to the CEO and Group Leadership Team (GLT) and ensures their alignment with Lamor's corporate targets. The Remuneration Committee of the Board of Directors is responsible for preparing proposals related to the incentive schemes, participants, and applicable performance metrics concerning the CEO as well as other GLT participants.

In line with the remuneration policy, members of the Board of Directors do not participate in the company's short- or long-term incentive schemes. The Group Leadership Team's remuneration currently includes short-term and long-term incentive schemes as follows:

**Short-term incentive scheme (STI):** An annually confirmed incentive plan including performance metrics tied to both company's and individual's performance. The specific metrics and their weightings vary based on annually set priorities, with maximum earning opportunities depending on participants' roles.

**Long-term incentive schemes (LTI):** Designed to align the interests of the GLT with shareholders, aiming to enhance long-term company value, retain talent, and provide competitive rewards based on earning and accumulating company shares. The current plan covers the financial years 2024-2026.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

**General information**

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

**Sustainability-related variable remuneration**

In 2025, the main sustainability target integrated into the GLT's short-term incentive plan included a personnel satisfaction KPI measuring the employee satisfaction. Up to 10% of the GLT's short-term incentive plan's maximum earning potential for 2025 was linked to this Group-level sustainability-related target and its impacts. Depending on the role, additional individual sustainability-related metrics may have increased the potential maximum for sustainability-linked variable remuneration for certain GLT and non-GLT participants.

No climate-related KPIs were factored into the 2025 remuneration of the Board of Directors and the Group Leadership Team and the percentage of their climate-related remuneration was 0%.

**GOV-4 Statement on due diligence**

| <b>CORE ELEMENTS OF DUE DILIGENCE</b>  | <b>PARAGRAPHS IN THE SUSTAINABILITY STATEMENT</b>   |
|--|---|
| a) Embedding due diligence in governance, strategy and business model        | BP-2 Disclosures in relation to specific circumstances; ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies; ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes; ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model   |
| b) Engaging with affected stakeholders in all key steps of the due diligence | ESRS 2 SBM-2: Interests and views of stakeholders; ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities; S1-1: Policies related to own workforce; S1-2: Processes for engaging with own workers  |
| c) Identifying and assessing adverse impacts                                 | ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities; E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities; E2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities; E3 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities; E4 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities; IRO-2: Policies relevant to S2 and S3 (Human Rights Policy, supplier screening) |
| d) Taking actions to address those adverse impacts                           | E1-3 Actions and resources in relation to climate change policies; E2-2 Actions and resources related to pollution; E3-2 Actions and resources related to water and marine resources; E4-3 Actions and resources related to biodiversity and ecosystems; S1-4: Taking action on material impacts on own workforce; G1-3 Prevention and detection of corruption and bribery  |
| e) Tracking the effectiveness of these efforts and communicating             | E1-5 Energy consumption and mix; E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions; E2-4 Pollution of air, water and soil; E3-4 Water consumption; E4-5 Impact metrics related to biodiversity and ecosystems change; S1-14: Health and safety metrics; G1-4: Incidents of corruption or bribery  |



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

## GOV-5 Risk management and internal controls over sustainability reporting

Lamor's risk management and internal control system for sustainability reporting is integrated into the company's broader risk management cycle. The system covers sustainability data collection from global operations and regional organizations, consolidation and analysis at Group level, and oversight by the Audit Committee and Board of Directors.

Key components include:

- Data collection from regional and operational sources with multi-level validation at regional and Group levels, including monthly data submission and quarterly reviews
- Data integrity supported by HSE function audits covering operational data sources
- External limited assurance providing independent verification
- Governance oversight by Audit Committee and Board of Directors
- Standardized data collection methodologies and digital data management systems under development as part of digitalization project (2025-2026)

### Risk assessment approach and prioritization

Sustainability reporting risk management is conducted as part of the annual enterprise risk review process. Management identifies and prioritizes risks based on likelihood, significance, and nature in relation to strategic objectives and regulatory compliance. The Audit Committee reviews risk assessment results and related action plans, which inform the annual internal audit plan confirmed by the Board. Management may also conduct periodic comprehensive sustainability risk assessments to evaluate severity, likelihood, duration, and financial impacts.

### Main risks identified and mitigation strategies

**Data completeness and accuracy:** Lamor primarily collects sustainability data manually without technology-driven monitoring tools, creating risks of incomplete data capture and errors. Mitigation includes multi-level validation processes, HSE function audits covering operational data sources (particularly health and safety data), external assurance, and implementation of standardized methodologies and digital data management systems through digitalization project (2025-2026).

**Supply chain data availability:** Limited data availability from upstream and downstream value chain requires estimations, particularly for Scope 3 emissions and other supplier environmental and social data. Mitigation includes phase-in provisions for S2 and S3, using

industry benchmark data and sector-average methodologies to address data gaps, supplier pre-qualification assessments and strengthening supplier collaboration.

**ESRS interpretation:** Evolving ESRS guidance creates risk of misapplication or missed disclosure obligations. Mitigation includes ongoing monitoring of regulatory guidance, external assurance review, conservative interpretation approaches, and regular Board and Audit Committee briefings on regulatory developments.

### Integration of findings into internal functions and processes

Identified issues in sustainability reporting are communicated to responsible teams as they arise. More structured follow-up processes are under development.

The ongoing digitalization project will support more systematic integration of findings into internal processes by establishing clear ownership, accountability, and standardized data collection procedures.

### Reporting to governance bodies

The Audit Committee reviews sustainability reporting processes, external assurance findings, and reporting readiness as part of its oversight of the sustainability statement.

The Board of Directors receives management presentations on sustainability performance and briefings on regulatory developments.

The Group Leadership Team addressed sustainability reporting during 2025, including a comprehensive review in November 2025 where control improvement actions were presented, including the digitalization project for sustainability data management and integration of sustainability into the GLT Annual Clock from 2026.

Material sustainability reporting risks or control deficiencies are escalated to the Audit Committee and Board as appropriate.

Lamor's organisation of governance and controls regarding sustainability matters



SBM-1 Strategy, business model and value chain

Strategic purpose and mission

Lamor's core strategic purpose is to help customers increase environmental resilience by providing specialized equipment and services addressing pollution and contamination challenges. Our strategy establishes a "globally local" environmental platform making environmental protection both profitable and scalable through market mechanisms.

Products, services and markets

Customer Segments

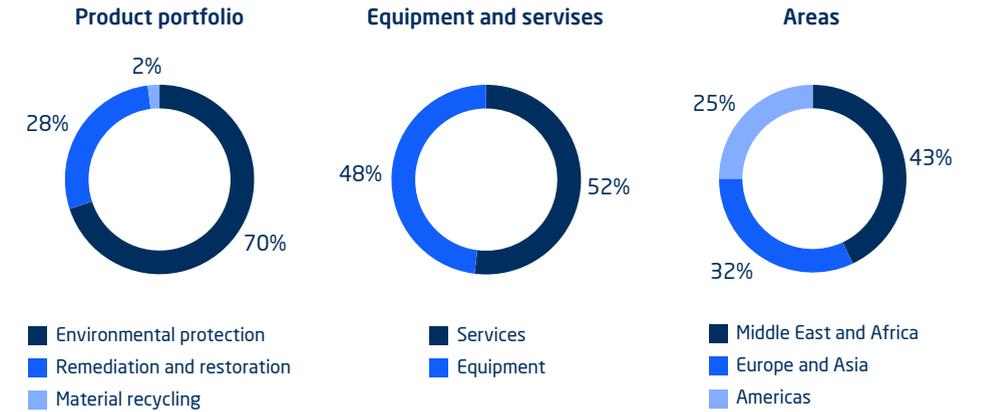
Lamor serves industrial clients (oil and gas companies, manufacturing facilities, port operators) requiring environmental risk management and regulatory compliance, public sector clients (governments, environmental agencies, marine authorities) needing pollution response capabilities and environmental disaster preparedness to protect ecosystems and public safety, and international agencies including the United Nations requiring environmental disaster response and ecological rehabilitation in affected regions. During 2025, we expanded operations in Bangladesh (MARPOL waste reception facility) and progressed construction of our chemical recycling facility in Finland. No significant changes occurred in core product or service offerings.

Geographical focus areas and workforce

Our equipment is sold globally while services concentrate in strategic markets: Middle East (Saudi Arabia, Kuwait, Oman), Latin America (Ecuador, Peru, Chile), Asia (Bangladesh), Europe (oil spill preparedness), and Finland (chemical recycling facility construction).

At 31 December 2025, Lamor employed 300 people globally, distributed across its three operating regions: EURASIA: 111. MEAF: 21, AMER: 168.

Revenue and sector information



Sector activity statement:

Lamor is not active in fossil fuel sector (exploration, extraction, production, refining, or distribution of coal, oil, or gas), chemicals production (Division 20.2), controversial weapons, or tobacco cultivation/production. Lamor's activities focus on cleaning up oil and chemical spills and remediating contaminated sites rather than fossil fuel production or distribution. Our services to oil and gas sector clients address pollution and environmental protection rather than constituting fossil fuel sector activity.

How we create value

Network-based operating model

Our value creation operates through a network-based model managing capacity risks while minimizing capital intensity. We work with responsible local partners in every region, distributing value based on contributed value and risk rather than negotiation power. Global coordination through collaboration networks and information flow maintains our leadership position as network coordinator without requiring ownership of all capabilities.



## Lamor as a company

### Board of Directors' report and Sustainability statement

#### Sustainability statement

##### General information

Environmental information

Social information

Governance information

## Financial review

## Corporate governance statement

## Remuneration report

## Information for shareholders

### Service Integration and flexibility

Our business model integrates equipment design and sales with services organized in three complementary phases: Prepare (preparedness, prevention, planning), Response (spill containment and mitigation), and Remediate/Recycle (restoration and resource recovery). We can enter markets through any phase and expand from partial to full service provider, maximizing cost efficiency.

Our flexible turnkey model adapts our role as Product Provider (equipment supply), Solution Provider (integrated project delivery), or Performance Provider (full operational responsibility) based on market needs and value optimization.

### Knowledge transfer

We localize our environmental handprint through strategic knowledge transfer, building local capacity so environmental resilience improvements persist independently of our direct involvement. Technical knowledge and capabilities transfer to local teams and partners enables them to maintain long-term environmental resilience.

### Strategic investment: Chemical Recycling

Lamor Recycling represents a core growth pillar and significant investment in the Remediate/Recycle segment. We are establishing a modular plastic recycling facility in Kilpilahti, Finland (40,000 tonnes/year capacity across 4x10kt lines) utilizing slow pyrolysis to transform PE and PP plastic waste into Pyrolysis oil (Circular Oil). This addresses critical gaps in meeting EU targets (55% plastic packaging recycling by 2030) and produces recycled plastics with virgin-equivalent performance meeting food compliance standards.

We have secured a certified value chain: feedstock supply agreement with a waste sorting facility, multi-year off-take agreement with a major energy company, and the whole process will be ISCC+ certified. The facility utilizes process side streams for internal energy generation, improving operational efficiency. Modular scaling mitigates implementation risks while the investment is projected to generate over €20 million annual EBITDA upon full ramp-up.

### Essential capabilities and resources

Our business depends on technical expertise in oil spill response, contamination remediation, and waste treatment informing both equipment design and service delivery. Design and engineering capabilities enable specialized environmental protection equipment development while our manufacturing partner network ensures reliable production.

Operational capabilities deliver effective services across all three phases. Our partner network provides complementary technologies, with value distribution based on contribution

rather than negotiation power. Long-term customer relationships across industrial, governmental, and international agency sectors are fundamental. Intellectual property, operational assets, and network coordination capabilities through collaboration networks complete our resource base.

### Our value chain

#### Upstream partners

Our upstream value chain includes manufacturing partners producing equipment and components to our designs, materials suppliers (metals, plastics, chemicals) for service operations, service subcontractors providing specialized project capabilities, and technology partners contributing complementary solutions. For chemical recycling, a waste sorting facility supplies certified feedstock. Partner sustainability performance directly impacts our ability to deliver reliable environmental solutions.

Input approach: Long-term partnerships based on quality, reliability, and evolving sustainability expectations. Supplier selection considers technical capability, geographic presence, and capacity to meet environmental and social standards. Critical inputs secured through multi-year agreements with certified partners.

#### Downstream impact

Our downstream value chain delivers pollution reduction and environmental resilience as core outputs.

Customer benefits: Reduced environmental risks, regulatory compliance, enhanced environmental performance, capability building through knowledge transfer, access to integrated Prepare/Response/Remediate solutions.

Stakeholder benefits: Direct environmental improvements (pollution reduction, ecosystem restoration), community health benefits, employment in environmental services and local capacity building.

Direct impacts: Oil spill prevention and response minimizing damage; contaminated site restoration; waste and water treatment preventing ecosystem contamination.

### Sustainability-related goals

Sustainability-related goals align with our strategic purpose of increasing environmental resilience: scale chemical recycling to 40,000 tonnes/year capacity, expand services in strategic markets while building local capacity through knowledge transfer, and strengthen supplier sustainability performance.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

Lamor's portfolio aligns with these goals through pollution reduction, environmental resilience building, and circular economy expansion via chemical recycling with certified value chain. Our three-phase service model and network-based operating with local partners enable market flexibility and "globally local" presence. Knowledge transfer ensures local capacity building supports long-term sustainability beyond project completion. Strengthening supplier sustainability assessment and enhancing data management are being addressed through 2025-2026 digitalization and governance enhancement.

Main challenges and critical solutions

Scaling services while managing capital efficiency: Network-based model with local partners; value distribution based on contribution; collaboration networks maintain functional leadership without ownership requirements.

Meeting sustainable plastic demand: Modular Kilpilahti facility scaling (40,000 tons/year) with secured certified value chain; phased build-out mitigates risks; operational efficiency through internal energy generation; projected €20M+ annual EBITDA demonstrates environmental solution profitability.

Balancing environmental responsibility with economic viability: Market mechanism focus making environmental protection profitable; flexible turnkey model optimizing value capture; three-phase service model providing multiple revenue streams and resource efficiency.

Systematic sustainability integration: Digitalization project (2025-2026) for data management; strengthened supplier due diligence; formalized GLT and Board oversight with sustainability in governance rhythms; enhanced internal controls and risk management.

SBM-2 Interests and views of stakeholders

Lamor has evaluated its business model, value chain, and strategy to identify stakeholders who are affected by its operations and influential to its activities. Lamor's stakeholder engagement focuses on maintaining open and collaborative relationships that align with Lamor's environmental goals and service commitments.

The views and interests of stakeholders have been reflected in Lamor's Double Materiality Assessment (DMA) which was reviewed by the Group Leadership Team and approved by the Board of Directors. For more information on the DMA process please see IRO-1 Description of the process to identify and assess material impacts, risks and opportunities.

Lamor's customers and partners

Lamor's customers include industrial clients and public sector entities seeking to increase their environmental resilience through Lamor's environmental solutions. Customers engage

Lamor across three complementary service phases: Prepare (preparedness and planning), Response (spill containment and mitigation), and Remediate/Recycle (restoration and resource recovery), with flexibility to enter through any phase based on their specific needs and evolving requirements.

Customers value reliability, efficiency, and knowledge transfer. Lamor's knowledge transfer approach, which builds local capacity for long-term environmental resilience beyond individual project completion, is particularly valued as it enables customers and local partners to maintain environmental protection systems independently. Customer demand is strongly influenced by market needs related to pollution reduction, biodiversity protection, and water management. While climate-related impacts and risks are most relevant in Lamor's large-scale service projects, they hold lower significance in equipment sales.

To meet diverse customer expectations across regions, Lamor relies on a strong network of local and international partners. This "globally local" approach enables Lamor to balance global coordination with local cultural understanding and operational effectiveness. The partner network provides specialized expertise, local market insight, and operational flexibility, enabling Lamor to deliver high-quality solutions and maintain responsiveness to evolving environmental and regulatory challenges.

The DMA identified impacts and opportunities related to pollution prevention, biodiversity protection, and water management, as well as climate-related risks in large service projects.

Investors and shareholders

Lamor's investor base consists mainly of Nordic institutional and private investors. Engagement is maintained through company reports, stock exchange releases, and direct meetings.

Investors are primarily focused on financial performance, governance quality and transparency, while the current relevance of sustainability in investment decisions remains limited. Lamor's business model is characterized by project-based revenue that varies year to year based on project intake and services provided, rather than following a consistent growth trajectory. This revenue variability, combined with strategic investments including the chemical recycling facility under construction, has led investors to perceive Lamor as a higher-risk investment despite the environmental solutions being recognized as addressing growing market needs.

While the current relevance of sustainability metrics in investment decisions remains limited among Lamor's investor base, the company's environmental solutions and strategic positioning in pollution reduction and circular economy (through chemical recycling development) are increasingly understood as drivers of long-term value creation. Investor



## Lamor as a company

### Board of Directors' report and Sustainability statement

#### Sustainability statement

##### General information

##### Environmental information

##### Social information

##### Governance information

## Financial review

## Corporate governance statement

## Remuneration report

## Information for shareholders

focus remains on demonstrating consistent operational execution and project delivery, with sustainability performance indicators expected to gain importance as operational fundamentals are established.

The DMA identified governance-related risks and environmental opportunities, underscoring that strengthening sustainability governance and demonstrating reliable project execution could enhance investor confidence and financial performance over time.

### Lamor's suppliers and subcontractors

Lamor's suppliers and subcontractors value long-term partnerships, fair business practices, and safe working conditions. Engagement takes place through regular meetings, supplier assessments, prequalification processes, and cooperation in joint projects, ensuring alignment with Lamor's operational, ethical, and HSE (Health, Safety, and Environment) standards.

From a sustainability perspective, Lamor's key impacts and opportunities relate to pollution reduction, driven by market demand for environmentally sound solutions. The company also identifies risks related to health and safety and climate change adaptation within its supply chain, underscoring the importance of consistent HSE practices.

### Lamor employees

Lamor's employees value good leadership, fair compensation practices, and meaningful work that aligns with the company's purpose of protecting the environment. Engagement is maintained through daily interactions, performance discussions, and annual employee surveys, which provide insight into well-being, motivation, and development needs.

Given the nature of Lamor's industry and field operations, the most significant risks identified relate to health and safety. Lamor continues to strengthen its safety culture through proactive risk management, training, and continuous improvement to ensure a safe and supportive working environment across all locations.

### Local communities

Lamor engages with local communities primarily through social impact assessments and cooperation with local authorities. Communities are interested in environmental protection and the positive local impact of Lamor's remediation and waste-treatment projects.

The DMA recognised positive environmental impacts on affected communities, especially in areas benefiting from site remediation and pollution reduction.

### Regulators and policymakers

Regulators and policymakers significantly influence Lamor's long-term compliance and sustainability practices. Engagement takes place through participation in regulatory development, meetings, and industry events. During 2025, Lamor's sustainability team participated in an EU Taxonomy workshop, bringing forward practical implementation expertise with the aim of improving the regulation based on real-world application challenges. On a general level, Lamor maintains open dialogue with policymakers to support their work with Lamor's practical knowledge from environmental services operations.

Lamor operates under international conventions such as OPRC (International Convention on Oil Pollution Preparedness, Response and Co-operation) and MARPOL (International Convention for the Prevention of Pollution from Ships), and follows IPECA (International Petroleum Industry Environmental Conservation Association) and IMO (International Maritime Organization) guidelines for environmental management.

From a regulatory perspective, stakeholders are particularly interested in Lamor's chemical recycling facility development as it aligns with EU circular economy targets, specifically the goal of recycling 55% of plastic packaging by 2030. The facility's ISCC+ certification and approach to transforming plastic waste into circular feedstock addresses regulatory priorities around waste reduction and resource efficiency. Regulators also focus on ensuring compliance with environmental standards across Lamor's oil spill response, site remediation, and waste treatment operations.

The DMA identified climate- and water-related risks as well as governance risks arising from evolving environmental regulations.

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Lamor's business model centres on delivering environmental solutions that generate lasting value for both the environment and society. As described in SBM-1, we design equipment, manage projects, and deliver environmental services through our three-phase model (Prepare, Response, Remediate/Recycle), while upstream partners are responsible for production of equipment and other goods. This structure shapes our sustainability profile: our most material negative impacts occur upstream in supplier manufacturing, while our most material positive impacts manifest downstream through pollution reduction and environmental resilience building.

It is important to distinguish Lamor's position regarding fossil fuels: while we are not active in the fossil fuel sector (exploration, extraction, production, refining, or distribution), our service operations do consume fossil fuels for transportation and equipment. This



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

operational fuel use represents a material impact we are working to reduce, distinct from fossil fuel sector activity.

Our double materiality assessment reflects this value chain reality. Material topics are distributed across our upstream suppliers (climate emissions, water use, working conditions), our own operations (fossil fuel consumption, water use in stressed areas, workforce matters), and our downstream services (pollution reduction, biodiversity protection, community resilience).

**Upstream value chain: primary environmental footprint**

Without own production, Lamor's most significant negative environmental impacts arise in our upstream value chain.

Climate and energy impacts: Energy consumption and greenhouse gas emissions from manufacturing purchased goods—primarily metals, plastics, and chemicals—represent our largest climate footprint. These materials are inherently carbon-intensive to produce and transport. Additionally, we utilize rental equipment in service delivery that consumes fossil fuels, creating a secondary material source of upstream emissions.

Water consumption: Water use in supplier manufacturing processes, particularly for metals and chemicals production, contributes to our upstream environmental impact. Given that some manufacturing occurs in regions with varying water stress levels, this represents both an environmental impact and a potential supply chain risk.

Social risks in the supply chain: Beyond environmental impacts, we have identified material social risks in our supply chain. Working conditions at supplier facilities and health and safety risks for rented personnel working under our operational oversight represent areas where we have responsibility. Our supplier assessment and prequalification processes, as outlined in our stakeholder engagement approach, address these risks through regular evaluation and dialogue.

**Own operations**

Lamor's own operations generate more limited but strategically important impacts requiring active management.

Fossil fuel consumption: We consume fossil fuels primarily for transportation and site operations, though at lower volumes than our upstream rental equipment. Currently, low-emission alternatives for heavy machinery used in environmental services are not commercially viable, and in key markets such as the Middle East, fossil fuels remain significantly more cost-effective than alternatives. Our focus is therefore on operational

efficiency—optimizing equipment utilization, reducing idle time, and avoiding fuel waste—rather than fuel switching in the near term.

Water use in water-stressed areas: We conduct site remediation projects in water-stressed regions that can consume substantial water volumes. This is material given regional water scarcity contexts and represents an operational consideration in project planning and execution. Our approach to water management is adapted to regional conditions: in Latin America, we plan remediation cycles according to dry and wet seasons, enabling rainwater utilization and scheduling water-intensive operations outside dry periods; in the Middle East, we use secondary water source, focus on remediation recipes designed to minimize excessive evaporation, reducing overall water requirements. Additionally, our soil washing processes recycle input water, significantly reducing water consumption in these operations.

Workforce matters: Our workforce includes both office-based personnel and field staff operating in challenging environments. Health and safety for field personnel working in contaminated environments represents our primary workforce risk, which we mitigate through our integrated management system (IMS) procedures. We maintain a historically very low incident rate through proactive risk management, training, and continuous improvement.

Beyond health and safety, employee engagement and satisfaction are important to our operational effectiveness and ability to deliver on our environmental mission. As noted in our stakeholder assessment, we monitor employee well-being through annual surveys and performance discussions, recognizing that enhanced data collection and analysis capabilities would support better understanding of workforce dynamics across our geographically distributed operations.

Notably, because we work in already polluted areas to reduce contamination rather than generate it, our operational pollution impacts were not assessed as significant.

**Climate related risks**

Lamor faces material climate risks across both transitional and physical dimensions over short-to-long-term horizons.

Transitional risks: These stem from the need to adapt to a lower-emission society to remain competitive if regulations tighten. This may affect how we deliver services, the requirements we face from clients and partners, and the markets in which we operate. While our core environmental services are well-positioned in a sustainability-focused economy, adapting to changing regulatory frameworks, evolving procurement criteria, and shifting market dynamics requires ongoing attention and may influence operational practices, partner selection, and service development priorities.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

Physical climate risks: These threaten both our upstream supply chain and downstream operations. Extreme weather events and resource scarcity could disrupt manufacturing facilities for our sourced materials and transportation networks, affecting equipment availability and project timelines. Climate impacts may delay Lamor's project execution, complicate site access, and affect field operations. Our network-based operating model with multiple regional partners provides some resilience against localized disruptions.

**Downstream environmental and social value creation**

Lamor's strategic focus on increasing customer environmental resilience generates our most significant positive impacts, aligned with our core purpose as described in SBM-1.

Pollution reduction and biodiversity protection: We deliver pollution reduction from water and soil through site remediation, waste treatment, and oil spill response services—the core environmental contribution of our business model. These services protect and restore biodiversity in contaminated areas, enabling ecosystem recovery where pollution has caused degradation.

Environmental resilience: Our services strengthen the capacity of nations and organizations to protect critical resources and respond to environmental threats. Our knowledge transfer approach builds local capacity, ensuring these benefits persist beyond individual project completion.

Community benefits: Cleaner environments reduce health risks for communities and enable economic activity to resume in affected areas. Local employment generated through our projects and partner network further contributes to community development.

**Strategic market opportunities**

Our environmental mission aligns with significant medium-to-long-term market opportunities. Assuming that climate regulations tighten globally and emphasis on sustainability intensifies, demand for environmental remediation, oil spill preparedness, waste treatment, and circular economy solutions is expected to grow. Lamor's strategic focus on environmental protection has strengthened our medium-to-long-term market positioning, as clients increasingly demand solutions aligned with regulatory and ethical standards.

We expect revenue growth if we successfully materialize these opportunities. However, capturing these opportunities requires investment in R&D, partnerships, and potentially new technologies to meet evolving efficiency and sustainability demands. The financial implications are material over the medium-to-long term, though current impacts do not pose significant risks to our financial position requiring adjustments to financial statements.

**Materiality profile**

Based on our business model's environmental focus, primarily environmental topics remain material to Lamor. Climate change (E1) is material due to both value chain emissions impacts and transitional/physical risks. Pollution (E2) and Biodiversity (E4) reflect our core positive impacts. Water (E3) is material both for upstream manufacturing and our operations in water-stressed areas.

Social topics show selective materiality. Own workforce matters (S1) are material regarding health and safety for our field personnel working in contaminated environments. Workers in the value chain (S2) addresses supplier working conditions at manufacturing facilities and health and safety risks for rented personnel working under our operational oversight. Affected communities (S3) captures the social benefits of our environmental services. Governance materiality centres on business conduct (G1), where we have implemented controls to manage identified risks.

**Integration with strategy and business model**

Our environmental mission aligns with significant medium-to-long-term market opportunities. Assuming that climate regulations tighten globally, demand for environmental remediation, oil spill preparedness, waste treatment, and circular economy solutions is expected to grow.

Lamor's strategic focus on environmental protection has strengthened our medium-to-long-term market positioning, as clients increasingly demand solutions aligned with regulatory and ethical standards. Our "globally local" presence through partner networks positions us to capture opportunities across strategic markets including the Middle East, Latin America, Asia, and Europe.

We expect revenue growth if we successfully materialize these opportunities. However, capturing these opportunities requires investment in R&D, partnerships, capabilities, and service development to meet evolving efficiency and sustainability demands. The financial implications are material over the medium-to-long term, though current impacts do not pose significant risks to our financial position requiring adjustments to financial statements.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

**General information**

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

## IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Lamor has conducted a Double Materiality Assessment (DMA) to determine the scope and priorities of its sustainability reporting. The assessment was performed in accordance with the double materiality principle described in ESRS 1 paragraphs AR 4-AR 16, evaluating both impact materiality and financial materiality in parallel. Impacts, risks, and opportunities (IROs) are identified and assessed at the project level and consolidated at the Group level. The resulting material topics are reviewed by the Global Leadership Team and approved by the Board of Directors.

### Contextual inputs and baseline analysis

Lamor's business model and operational context form the foundation of the DMA. As a company that designs equipment and delivers environmental services without own manufacturing, its value chain—upstream manufacturing partners, internal project management, and downstream pollution reduction—defines where its most significant impacts occur. For detailed business context, see SBM-1 Strategy, business model and value chain.

### Methodology used to identify material impacts, risks and opportunities

Lamor's 2025 reassessment built upon a 2024 baseline industry analysis, refining results to better reflect Lamor's operations, geographic footprint, and stakeholder inputs. The assessment followed the double-materiality principle described in ESRS 1 and ESRS 2 IRO-1.

The process began with the identification of actual and potential impacts, from which related risks and opportunities were derived. Impact and financial materiality were scored quantitatively on a defined scale and supported by expert judgment. A topic was deemed material when either impact or financial materiality score exceeded Lamor's defined threshold.

Impact materiality assessment prioritised negative impacts based on their severity determined by scale, scope, and irremediability—combined with likelihood of occurrence. Positive impacts were prioritized based on their scale, scope, and likelihood. These factors were scored to determine which impacts exceed Lamor's materiality threshold.

Financial materiality evaluated potential effects on Lamor's financial position, performance, or cash flows based on magnitude and probability. For consistency, Lamor defines short-term as within 1 year, medium-term as 1-3 years, and long-term as beyond 3 years, aligned with Lamor's strategic planning cycle. These time horizons differentiate immediate operational concerns from longer-term strategic considerations. Sustainability-related risks are

prioritized using the same risk matrix and scoring methodology applied to all other enterprise risks, including financial, operational, and strategic risks.

Sustainability-related opportunities identified through the double materiality assessment are currently reported to the Group Leadership Team and Board of Directors as part of sustainability reporting. Systematic integration of opportunity assessment into the overall strategic planning and management process is identified as a development area.

Impact-driven risks and opportunities were identified through patterns that translate impacts into potential risks or opportunities. In addition to direct impacts, Lamor identified dependencies on natural, human, and social resources—such as reliance on skilled labor, trusted supplier relationships, and stable environmental conditions—that influence value creation and resilience. These dependencies were integrated into the financial materiality analysis to capture long-term business continuity considerations.

### Specific methodologies for climate-related assessment

For climate-related impacts, risks, and opportunities, the assessment incorporated climate scenario analysis using IPCC Representative Concentration Pathways (RCP) and Shared Socioeconomic Pathways (SSP) frameworks. Two scenarios were applied—RCP/SSP2.6 (low-emission, high-mitigation pathway) and RCP/SSP8.5 (high-emission, fossil fuel-intensive scenario)—to assess both physical risks (extreme weather, supply chain disruption) and transition risks (regulatory change, carbon pricing, technology requirements) over medium and long-term horizons.

The resilience analysis covered Lamor's own operations and with some limitations upstream suppliers and downstream distribution, with facility-level modelling and complete geographic mapping excluded at this stage. The analysis identified moderate physical risk exposure and material transition risks related to energy costs, emissions compliance, and procurement requirements.

For detailed climate scenario analysis methodology, assumptions, results, and strategic implications, see E1 Climate change, particularly E1-1 Transition plan and E1-9 Anticipated financial effects from material climate risks and opportunities.

### Governance and review process

The DMA process was led by the sustainability function in coordination with business units (providing operational data across operations), subject matter experts (contributing specialized knowledge on environmental, social, and governance topics) and finance function (supporting financial materiality assessment). External consultants and databases supplemented internal knowledge for industry benchmarking and geographic risk assessment where necessary.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

The DMA incorporates inputs from Lamor's existing due diligence practices. Project-level environmental and social impact assessments for remediation and waste treatment projects provide detailed understanding of operational impacts and community relations. However, supplier assessment processes are currently limited, and Lamor recognizes the need to strengthen environmental and social due diligence in the upstream value chain to better inform materiality assessments for value chain workers and supplier-related impacts. Stakeholder perspectives were incorporated and informed both the identification of potentially material topics and the assessment of their significance. For more detail on stakeholder groups and engagement approaches, see SBM-2 Interests and views of stakeholders.

Key data limitations include incomplete coverage of Scope 3 emissions for certain upstream suppliers, as primary data from partners are still being collected; limited facility-level climate risk mapping, as geographic and asset-specific models are not yet fully developed; and reliance on qualitative assessments for some social impacts, particularly those involving value chain workers where quantitative indicators are not consistently available. These constraints may lead to conservative estimates in the current assessment. Lamor is implementing measures to improve data quality through enhanced supplier reporting, integration of climate-risk tools, and expanded social-performance monitoring. Where data gaps exist, conservative assumptions and expert judgment were applied as sustainability management systems continue to mature.

The DMA results are reviewed annually and updated when necessary to ensure ongoing relevance and accuracy in light of changing business activities, stakeholder expectations, regulatory requirements, and sustainability context. Significant changes to materiality determinations are documented and disclosed.

Internal controls related to the double materiality assessment, including data quality processes, expert judgment documentation, review and approval procedures, and integration with risk management systems, are described in GOV-5 Risk management and internal controls over sustainability reporting.

## IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

### Changes to material impacts, risks and opportunities compared to 2024

Compared to the 2024 materiality assessment, the following changes were identified: Sub-topics no longer assessed as material: E2 Pollution of air, E2 Substances of concern, E2 Substances of very high concern, E4 Direct impact drivers of biodiversity loss, E4 Impacts on the state of species, E5 Resource inflows, E5 Resource outflows and waste, S1 Working

conditions, S1 Equal treatment and opportunities for all, and G1 Protection of whistle-blowers. These changes reflect refined analysis of Lamor's actual impacts given its service-focused business model without own manufacturing.

Sub-topics newly assessed as material: E4 Impacts and dependencies on ecosystem services and S3 Security-related impacts. S3 Affected communities, previously excluded from reporting, has been assessed with security-related impacts identified as material, recognizing the positive impacts of Lamor's environmental services on community safety and wellbeing.

The process for determining which information is material for disclosure is described in IRO-1.

### Topics assessed as not material

The following ESRS topics have been assessed as not material based on Lamor's double materiality assessment:

While the chemical recycling facility is not yet operational, the current materiality of resource inflows and waste outflows from Lamor's own operations was assessed to be below the materiality threshold. Lamor does not have significant manufacturing operations, and its primary business model involves service delivery rather than material-intensive production. This assessment will be reviewed as the Kilpilahti chemical recycling facility becomes operational.

Lamor's customers are primarily industrial clients, public sector entities, and international agencies rather than individual consumers. The nature of Lamor's B2B relationships and environmental services does not give rise to material consumer protection, data privacy, or product safety impacts typically associated with consumer-facing businesses.

Partial materiality within topics: Within S1 Own workforce, S2 Workers in the value chain, and G1 Business conduct, only specific sub-topics were assessed as material (health and safety for S1 and S2; corruption and bribery for G1). Other sub-topics within these standards were assessed as not material based on the nature of Lamor's operations, workforce composition, and geographic presence.

### Use of phase-in provisions for S2 and S3

Lamor has chosen to use phase-in provisions for S2 Workers in the value chain and S3 Affected communities in accordance with ESRS 1 Appendix C. This approach reflects Lamor's current state: foundational practices exist, but systematic due diligence and data collection systems for comprehensive reporting are under development.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

For S2, Lamor has identified health and safety as the material sub-topic, with particular focus on contract workers and third-party personnel working under Lamor's operational oversight and health and safety conditions at supplier facilities.

For S3, Lamor has identified security-related impacts as the material sub-topic, recognizing the positive impacts of Lamor's environmental services on community safety and wellbeing.

Lamor is committed to developing more comprehensive reporting capabilities for both topics and anticipates providing full ESRS-compliant disclosures as data collection and due diligence systems mature.

Policies relevant to S2 and S3

Human Rights Policy

Lamor's Human Rights Policy establishes the company's commitment to operating consistently with internationally proclaimed human rights principles, including the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the Ten Principles of the UN Global Compact, and the ILO Declaration on Fundamental Principles and Rights at Work.

The policy applies globally across all Lamor companies, branches, and entities under Lamor's management control, and extends expectations to suppliers, agents, distributors, and other business partners. Key provisions relevant to value chain workers include zero tolerance for forced labor, child labor, slavery, and human trafficking; adherence to applicable laws on working hours, wages, benefits, and overtime; respect for freedom of association and collective bargaining rights; and anti-discrimination and anti-harassment commitments.

The policy establishes due diligence processes including human rights impact assessments in own operations, third-party supplier screenings using compliance screening solutions covering international media, sanctions lists, and watch lists, and consideration of human rights impacts in investment decisions. Lamor's Group Leadership Team holds accountability for human rights, supported by the Sustainability Team. A whistleblower channel is available for reporting violations, with retaliation strictly prohibited.

Code of Conduct

Lamor's Code of Conduct establishes ethical principles forming the basis of daily business operations. The Code commits Lamor to conducting business in a manner that respects the rights and dignity of all people and internationally recognized human rights as declared in the UN Universal Declaration of Human Rights.

Lamor commits to prioritizing actions to identify, prevent, or mitigate adverse human rights impacts in its value chains and to engaging in appropriate remediation where impacts are identified.

The Code also establishes quality criteria for partner companies and subcontractors, requiring them to meet Lamor's quality standards and operating principles, including commitments to sustainability. Lamor maintains both a whistleblowing channel and grievance mechanisms for reporting violations or concerns. These channels are not restricted to Lamor employees—they are also available to value chain workers, suppliers, business partners, and other external stakeholders. Reports are treated confidentially with protection against retaliation for good-faith reporting.

S3 Community specific policies

Community engagement policies are established for operations with sustained community interaction. Lamor Middle East's Community Relations Policy incorporates principles of free, prior, and informed consent, transparent complaints mechanisms, and commitments to local economic contribution. Lamor Ecuador's Community Engagement Policy establishes standards for transparent communication, integrates community input into operational decisions, and aligns with international human rights principles. Both policies include commitments to local sourcing, training, and recruitment where feasible.

S2 Actions and resources

Lamor applies the same health and safety protocols to contract workers and third-party personnel as to its own employees when these workers operate under Lamor's operational oversight. Contract workers and third-party personnel working at Lamor sites or on Lamor projects are integrated into Lamor's Integrated Management System (IMS) safety procedures, including site-specific hazard communication, emergency response protocols, and the right to stop work if conditions are unsafe or environmentally harmful. All workers, regardless of employment status, receive health and safety training relevant to their work tasks, including project-specific inductions, hazardous materials handling procedures, and orientation to Lamor's established safety and environmental principles. Contract workers and third-party personnel receive appropriate personal protective equipment for their assigned tasks, consistent with requirements for Lamor's own workforce.

Lamor maintains incident reporting requirements that apply equally to own employees and contract workers and third-party personnel. All workplace incidents, near-misses, and safety concerns must be reported through established channels, enabling investigation, root cause analysis, and corrective actions. The whistleblower channel is also available for reporting concerns, with confidential treatment and protection against retaliation. Lamor tracks safety performance metrics across its operations, including for rented personnel working under



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

Lamor's operational oversight. In 2024, one fatality occurred involving a value chain worker. This incident has been thoroughly investigated and appropriate corrective actions have been implemented to prevent recurrence.

For suppliers and manufacturing partners where Lamor has more limited direct oversight, the supplier and contractor prequalification process (SP-09) evaluates potential partners against Lamor's standards before engagement. The prequalification form (F03-11) addresses due diligence on labor and human rights standards, ensuring that partners align with Lamor's commitments. Lamor screens and monitors suppliers using a compliance screening solution covering international media, sanctions lists, and watch lists, with adverse findings flagged for appropriate action. Lamor prioritizes long-term relationships with established manufacturing partners who demonstrate commitment to quality and responsible practices. This approach enables ongoing dialogue on standards and expectations, and supports continuous improvement in partner performance over time.

S2 Metrics and targets

Lamor systematically monitors and evaluates health, safety, environmental, quality, operational, and social performance through established Key Performance Indicators (KPIs) and targets, in line with the MP-12 Objectives & Targets, KPIs, and HSSEQ statistical analysis procedure. Data is collected monthly across all entities and operational areas and covers both Lamor employees and contract workers operating under Lamor's direct operational oversight.

S2 KPIs encompass a wide range of metrics, including:

- Health & Safety: incident rates, lost time incidents, near misses, first aid cases, fatalities, "Stop Unsafe Work" interventions, safety meetings, and inspections.
- Training & Competency: training hours, completion rates, and competency development.
- Operations: emergency exercises, critical equipment maintenance, and on-time delivery of projects.

For upstream value chain workers at supplier and manufacturing partner facilities, Lamor's monitoring is currently limited to the supplier prequalification process and compliance screening. Expanding systematic data collection for upstream value chain workers is identified as a development area.

All KPIs are reviewed internally by each Lamor entity prior to submission and consolidated at group level for statistical analysis by the Global HSSEQ Manager. Results are communicated monthly via Lamor's intranet and reviewed by the Head of Sustainability and relevant management to support continuous improvement.

This structured and integrated approach ensures transparent performance monitoring, promotes accountability, and supports Lamor's commitment to sustainable, responsible operations across its workforce, value chain, and environmental footprint.

S3 Actions and resources

Lamor's core business activities—including oil spill response, environmental remediation, and pollution control—directly benefit affected communities through improved environmental conditions, reduced health risks, and restored economic productivity of impacted areas. All remediation projects undergo project-level environmental and social impact assessments, which include community consultations to incorporate local perspectives and address specific needs. Consultations are designed to be inclusive and ensure the input of all stakeholders, including vulnerable groups.

Lamor's grievance mechanisms are accessible to affected communities and external stakeholders, not only Lamor employees. Reports are treated confidentially with protection against retaliation. During 2025, no community-related incidents or complaints were reported through Lamor's grievance channels. Grievances are monitored regularly, and resolution metrics are analyzed to ensure timely and effective response.

S3 Metrics and targets

Lamor recognizes the importance of measuring its impacts on affected communities and is committed to developing systematic metrics as part of its ongoing sustainability reporting under the phase-in provision for S3. While formalized targets for community impacts are not yet established, Lamor actively incorporates social and local employment requirements into its operations.

In Ecuador, for instance, Lamor complies with regulatory and social standards ensuring that at least 80% of the workforce in Amazonian operations is drawn from local communities. This practice supports local economic development and strengthens Lamor's engagement with communities in the areas of operation.

# IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

## General information

### ESRS 2 General disclosures

| Disclosure Requirement |   | Section   |
|------------------------|---|---|
| <b>BP-1</b>            | General basis for preparation of sustainability statements  | BP-1 General basis for preparation of the sustainability statement  |
| <b>BP-2</b>            | Disclosures in relation to specific circumstances   | BP-2 Disclosures in relation to specific circumstances  |
| <b>GOV-1</b>           | The role of the administrative, management and supervisory bodies   | GOV-1 The role of the administrative, management and supervisory bodies   |
| <b>GOV-2</b>           | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies |
| <b>GOV-3</b>           | Integration of sustainability-related performance in incentive schemes  | GOV-3 Integration of sustainability-related performance in incentive schemes  |
| <b>GOV-4</b>           | Statement on due diligence  | GOV-4 Statement on due diligence  |
| <b>GOV-5</b>           | Risk management and internal controls over sustainability reporting   | GOV-5 Risk management and internal controls over sustainability reporting   |
| <b>SBM-1</b>           | Strategy, business model and value chain  | SBM-1 Strategy, business model and value chain  |
| <b>SBM-2</b>           | Interests and views of stakeholders   | SBM-2 Interests and views of stakeholders   |
| <b>SBM-3</b>           | Material impacts, risks and opportunities and their interaction with strategy and business model                                    | SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model                                    |
| <b>IRO-1</b>           | Description of the processes to identify and assess material impacts, risks and opportunities                                       | IRO-1 Description of the process to identify and assess material impacts, risks and opportunities   |
| <b>IRO-2</b>           | Disclosure requirements in ESRS covered by the undertaking's sustainability statement   | IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement   |

## Environmental information

### ESRS E1 Climate change

| Disclosure Requirement   | Section  |
|--|--|
| <b>E1-1</b> Transition plan for climate change mitigation  | E1-1 Transition plan for climate change mitigation   |
| <b>ESRS 2, GOV-3</b> Integration of sustainability-related performance in incentive schemes  | GOV-3 Integration of sustainability-related performance in incentive schemes                           |
| <b>ESRS 2, SBM-3</b> Material impacts, risks and opportunities and their interaction with strategy and business model              | SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model |
| <b>ESRS 2, IRO-1</b> Description of the processes to identify and assess material climate-related impacts, risks and opportunities | IRO-1 Description of the process to identify and assess material impacts, risks and opportunities      |
| <b>E1-2</b> Policies related to climate change mitigation and adaptation   | E1-2 Policies related to climate change mitigation and adaptation                                      |
| <b>E1-3</b> Actions and resources in relation to climate change policies   | E1-3 Actions and resources in relation to climate change policies                                      |
| <b>E1-4</b> Targets related to climate change mitigation and adaptation  | E1-4 Targets related to climate change mitigation and adaptation                                       |
| <b>E1-5</b> Energy consumption and mix   | E1-5 Energy consumption and mix  |
| <b>E1-6</b> Gross Scopes 1, 2, 3 and Total GHG emissions   | E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions  |

### ESRS E2 Pollution

| Disclosure Requirement   | Section   |
|--|---|
| <b>ESRS 2, IRO-1</b> Description of the processes to identify and assess material pollution-related impacts, risks and opportunities | IRO-1 Description of the process to identify and assess material impacts, risks and opportunities |
| <b>E2-1</b> Policies related to pollution  | E2-1 Policies related to pollution  |
| <b>E2-2</b> Actions and resources related to pollution   | E2-2 Actions and resources related to pollution   |
| <b>E2-3</b> Targets related to pollution   | E2-3 Targets related to pollution   |
| <b>E2-4</b> Pollution of air, water and soil   | E2-4 Pollution of air, water and soil   |

### ESRS E3 Water and marine resources

| Disclosure Requirement  | Section   |
|---|---|
| <b>ESRS 2, IRO-1</b> Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities | IRO-1 Description of the process to identify and assess material impacts, risks and opportunities |
| <b>E3-1</b> Policies related to water and marine resources  | E3-1 Policies related to water and marine resources   |
| <b>E3-2</b> Actions and resources related to water and marine resources   | E3-2 Actions and resources related to water and marine resources                                  |
| <b>E3-3</b> Targets related to water and marine resources   | E3-3 Targets related to water and marine resources  |
| <b>E3-4</b> Water consumption   | E3-4 Water consumption  |

**General information**

**ESRS E4 Biodiversity and ecosystems**

| Disclosure Requirement  | Section  |
|---|--|
| <b>ESRS 2, SBM-3</b> Material impacts, risks and opportunities and their interaction with strategy and business model                             | SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model |
| <b>ESRS 2, IRO-1</b> Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities | IRO-1 Description of the process to identify and assess material impacts, risks and opportunities      |
| <b>E4-2</b> Policies related to biodiversity and ecosystems   | E4-2 Policies related to biodiversity and ecosystems   |
| <b>E4-3</b> Actions and resources related to biodiversity and ecosystems  | E4-3 Actions and resources related to biodiversity and ecosystems                                      |
| <b>E4-4</b> Targets related to biodiversity and ecosystems  | E4-4 Targets related to biodiversity and ecosystems  |
| <b>E4-5</b> Impact metrics related to biodiversity and ecosystems change  | E4-5 Impact metrics related to biodiversity and ecosystems change                                      |

**Social information**

**ESRS S1 Own workforce**

| Disclosure Requirement  | Section  |
|---|--|
| <b>ESRS 2, SBM-3</b> Material impacts, risks and opportunities and their interaction of with strategy and business model  | SBM-3 Material impacts, risks and opportunities and their interaction of with strategy and business model  |
| <b>S1-1</b> Policies related to own workforce   | S1-1 Policies related to own workforce   |
| <b>S1-2</b> Processes for engaging with own workers and workers' representatives about impacts  | S1-2 Processes for engaging with own workers and workers' representatives about impacts  |
| <b>S1-3</b> Processes to remediate negative impacts and channels for own workers to raise concerns  | S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns  |
| <b>S1-4</b> Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches | S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches |
| <b>S1-5</b> Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities   | S1-5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities   |
| <b>S1-6</b> Characteristics of the Undertaking's Employees  | S1-6 Characteristics of the Undertaking's Employees  |
| <b>S1-7</b> Characteristics of non-employee workers in the undertaking's own workforce  | S1-7 Characteristics of non-employee workers in the undertaking's own workforce  |
| <b>S1-14</b> Health and safety metrics  | S1-14 Health and safety metrics  |



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

**General information**

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

**Governance information**

ESRS G1 Business conduct

| Disclosure Requirement |   | Section   |
|------------------------|---|---|
| <b>ESRS 2, GOV-1</b>   | The role of the administrative, supervisory and management bodies                             | GOV-1 The role of the administrative, management and supervisory bodies                           |
| <b>ESRS 2, IRO-1</b>   | Description of the processes to identify and assess material impacts, risks and opportunities | IRO-1 Description of the process to identify and assess material impacts, risks and opportunities |
| <b>G1-1</b>            | Business conduct policies and corporate culture   | G1-1 Business conduct policies and corporate culture  |
| <b>G1-3</b>            | Prevention and detection of corruption and bribery  | G1-3 Prevention and detection of corruption and bribery   |
| <b>G1-4</b>            | Confirmed incidents of corruption or bribery  | G1-4 Incidents of corruption or bribery   |

# IRO-2 Data points that derive from other EU legislation

| Disclosure Requirement | Related datapoint    | Sustainability disclosure  | SFDR (Sustainable Finance Disclosures Regulation) reference | Pillar 3 reference   | Benchmark Regulation reference  | EU Climate Law reference                | Section   |
|------------------------|----------------------|--|---|--|---|---|---|
| ESRS 2 GOV-1           | Paragraph 21 (d)     | Board's gender diversity   | Indicator number 13 of Table #1 of Annex I                  |  | Commission Delegated Regulation (EU) 2020/1816, Annex II  |   | GOV-1 The role of the administrative, management and supervisory bodies |
| ESRS 2 GOV-1           | Paragraph 21 (e)     | Percentage of board members who are independent                            |   |  | Delegated Regulation (EU) 2020/1816, Annex II   |   | GOV-1 The role of the administrative, management and supervisory bodies |
| ESRS 2 GOV-4           | Paragraph 30         | Statement on due diligence   | Indicator number 10 Table #3 of Annex I                     |  |   |   | GOV-4 Statement on due diligence  |
| ESRS 2 SBM-1           | Paragraph 40 (d) i   | Involvement in activities related to fossil fuel activities                | Indicators number 4 Table #1 of Annex I                     | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk | Delegated Regulation (EU) 2020/1816, Annex II   |   | Not material  |
| ESRS 2 SBM-1           | Paragraph 40 (d) ii  | Involvement in activities related to chemical production                   | Indicator number 9 Table #2 of Annex I                      |  | Delegated Regulation (EU) 2020/1816, Annex II   |   | Not material  |
| ESRS 2 SBM-1           | Paragraph 40 (d) iii | Involvement in activities related to controversial weapons                 | Indicator number 14 Table #1 of Annex I                     |  | Delegated Regulation (EU) 2020/1818, Article 12(1)<br>Delegated Regulation (EU) 2020/1816, Annex II |   | Not material  |
| ESRS 2 SBM-1           | Paragraph 40 (d) iv  | Involvement in activities related to cultivation and production of tobacco |   |  | Delegated Regulation (EU) 2020/1818, Article 12(1)<br>Delegated Regulation (EU) 2020/1816, Annex II |   | Not material  |
| ESRS E1-1              | Paragraph 14         | Transition plan to reach climate neutrality by 2050                        |   |  |   | Regulation (EU) 2021/1119, Article 2(1) | E1-1 Transition plan for climate change mitigation                      |

Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

**General information**

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

**General information**

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

| Disclosure Requirement | Related datapoint | Sustainability disclosure  | SFDR (Sustainable Finance Disclosures Regulation) reference        | Pillar 3 reference   | Benchmark Regulation reference   | EU Climate Law reference | Section  |
|------------------------|-------------------|--|--|--|--|--------------------------|--|
| ESRS E1-1              | Paragraph 16 (g)  | Undertakings excluded from Paris-aligned Benchmarks  |  | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453<br>Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2 |                          | E1-1 Transition plan for climate change mitigation               |
| ESRS E1-4              | Paragraph 34      | GHG emission reduction targets   | Indicator number 4 Table #2 of Annex I                             | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453<br>Template 3: Banking book - Climate change transition risk: alignment metrics  | Delegated Regulation (EU) 2020/1818, Article 6                                 |                          | E1-4 Targets related to climate change mitigation and adaptation |
| ESRS E1-5              | Paragraph 38      | Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) | Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I |  |  |                          | E1-5 Energy consumption and mix                                  |
| ESRS E1-5              | Paragraph 37      | Energy consumption and mix   | Indicator number 5 Table #1 of Annex I                             |  |  |                          | E1-5 Energy consumption and mix                                  |
| ESRS E1-5              | Paragraphs 40-43  | Energy intensity associated with activities in high climate impact sectors                         | Indicator number 6 Table #1 of Annex I                             |  |  |                          | E1-5 Energy consumption and mix                                  |



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

| Disclosure Requirement | Related datapoint | Sustainability disclosure   | SFDR (Sustainable Finance Disclosures Regulation) reference | Pillar 3 reference   | Benchmark Regulation reference   | EU Climate Law reference                | Section   |
|------------------------|-------------------|---|---|--|--|---|---|
| ESRS E1-6              | Paragraph 44      | Gross Scope 1, 2, 3 and Total GHG emissions                           | Indicators number 1 and 2 Table #1 of Annex I               | Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)                                  |   | E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions |
| ESRS E1-6              | Paragraphs 53-55  | Gross GHG emissions intensity   | Indicators number 3 Table #1 of Annex I                     | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics   | Delegated Regulation (EU) 2020/1818, Article 8(1)  |   | E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions |
| ESRS E1-7              | Paragraph 56      | GHG removals and carbon credits                                       |   |  |  | Regulation (EU) 2021/1119, Article 2(1) | Not material                                      |
| ESRS E1-9              | Paragraph 66      | Exposure of the benchmark portfolio to climate-related physical risks |   |  | Delegated Regulation (EU) 2020/1818, Annex II<br>Delegated Regulation (EU) 2020/1816, Annex II |   | Phase-in used                                     |
| ESRS E1-9              | Paragraph 66 (a)  | Disaggregation of monetary amounts by acute and chronic physical risk |   | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.                 |  |   | Phase-in used                                     |
| ESRS E1-9              | Paragraph 66 (c)  | Location of significant assets at material physical risk              |   |  |  |   | Phase-in used                                     |

**General information**

Environmental information

Social information

Governance information

**Financial review**

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**

| Disclosure Requirement | Related datapoint  | Sustainability disclosure  | SFDR (Sustainable Finance Disclosures Regulation) reference  | Pillar 3 reference   | Benchmark Regulation reference                | EU Climate Law reference | Section   |
|------------------------|--------------------|--|--|--|---|--------------------------|---|
| ESRS E1-9              | Paragraph 67 (c)   | Breakdown of the carrying value of its real estate assets by energy-efficiency classes   |  | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral |   |                          | Phase-in used   |
| ESRS E1-9              | Paragraph 69       | Degree of exposure of the portfolio to climate-related opportunities   |  |  | Delegated Regulation (EU) 2020/1818, Annex II |                          | Phase-in used   |
| ESRS E2-4              | Paragraph 28       | Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil | Indicator number 8 Table #1 of Annex I<br>Indicator number 2 Table #2 of Annex I<br>Indicator number 1 Table #2 of Annex I<br>Indicator number 3 Table #2 of Annex I |  |   |                          | Not material  |
| ESRS E3-1              | Paragraph 9        | Water and marine resources   | Indicator number 7 Table #2 of Annex I   |  |   |                          | E3-1 Policies related to water and marine resources   |
| ESRS E3-1              | Paragraph 13       | Dedicated policy   | Indicator number 8 Table 2 of Annex I  |  |   |                          | E3-1 Policies related to water and marine resources   |
| ESRS E3-1              | Paragraph 14       | Sustainable oceans and seas  | Indicator number 12 Table #2 of Annex I  |  |   |                          | Not material  |
| ESRS E3-4              | Paragraph 28 (c)   | Total water recycled and reused  | Indicator number 6.2 Table #2 of Annex I   |  |   |                          | E3-4 Water consumption  |
| ESRS E3-4              | Paragraph 29       | Total water consumption in m3 per net revenue on own operations  | Indicator number 6.1 Table #2 of Annex I   |  |   |                          | E3-4 Water consumption  |
| ESRS 2 - SBM-3 - E4    | Paragraph 16 (a) i | Activities negatively affecting biodiversity sensitive areas   | Indicator number 7 Table #1 of Annex I   |  |   |                          | E4-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model |
| ESRS 2 - SBM-3 - E4    | Paragraph 16 (b)   |  | Indicator number 10 Table #2 of Annex I  |  |   |                          | Not material  |



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

| Disclosure Requirement | Related datapoint | Sustainability disclosure   | SFDR (Sustainable Finance Disclosures Regulation) reference             | Pillar 3 reference | Benchmark Regulation reference                | EU Climate Law reference | Section   |
|------------------------|-------------------|---|---|--------------------|---|--------------------------|---|
| ESRS 2 - SBM-3 - E4    | Paragraph 16 (c)  | Operations that affect threatened species   | Indicator number 14 Table #2 of Annex I                                 |                    |   |                          | Not material  |
| ESRS E4-2              | Paragraph 24 (b)  | Sustainable land / agriculture practices or policies  | Indicator number 11 Table #2 of Annex I                                 |                    |   |                          | Not material  |
| ESRS E4-2              | Paragraph 24 (c)  | Sustainable oceans / seas practices or policies   | Indicator number 12 Table #2 of Annex I                                 |                    |   |                          | Not material  |
| ESRS E4-2              | Paragraph 24 (d)  | Policies to address deforestation   | Indicator number 15 Table #2 of Annex I                                 |                    |   |                          | Not material  |
| ESRS E5-5              | Paragraph 37 (d)  | Non-recycled waste  | Indicator number 13 Table #2 of Annex I                                 |                    |   |                          | Not material  |
| ESRS E5-5              | Paragraph 39      | Hazardous waste and radioactive waste   | Indicator number 9 Table #1 of Annex I                                  |                    |   |                          | Not material  |
| ESRS 2 - SBM-3 - S1    | Paragraph 14 (f)  | Risk of incidents of forced labour  | Indicator number 13 Table #3 of Annex I                                 |                    |   |                          | S1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model |
| ESRS 2 - SBM-3 - S1    | Paragraph 14 (g)  | Risk of incidents of child labour   | Indicator number 12 Table #3 of Annex I                                 |                    |   |                          | S1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model |
| ESRS S1-1              | Paragraph 20      | Human rights policy commitments   | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I |                    |   |                          | ESRS S1-1 Policies related to own workforce   |
| ESRS S1-1              | Paragraph 21      | Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 |   |                    | Delegated Regulation (EU) 2020/1816, Annex II |                          | ESRS S1-1 Policies related to own workforce   |
| ESRS S1-1              | Paragraph 22      | Processes and measures for preventing trafficking in human beings   | Indicator number 11 Table #3 of Annex I                                 |                    |   |                          | ESRS S1-1 Policies related to own workforce   |
| ESRS S1-1              | Paragraph 23      | Workplace accident prevention policy or management system   | Indicator number 1 Table #3 of Annex I                                  |                    |   |                          | ESRS S1-1 Policies related to own workforce   |
| ESRS S1-3              | Paragraph 32 (c)  | Grievance/complaints handling mechanisms  | Indicator number 5 Table #3 of Annex I                                  |                    |   |                          | S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns             |



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

| Disclosure Requirement | Related datapoint        | Sustainability disclosure   | SFDR (Sustainable Finance Disclosures Regulation) reference          | Pillar 3 reference | Benchmark Regulation reference   | EU Climate Law reference | Section                         |
|------------------------|--------------------------|---|--|--------------------|--|--------------------------|---------------------------------|
| ESRS S1-14             | Paragraph 88 (b) and (c) | Number of fatalities and number and rate of work-related  | Indicator number 2 Table #3 of Annex I                               |                    | Delegated Regulation (EU) 2020/1816, Annex II  |                          | S1-14 Health and safety metrics |
| ESRS S1-14             | Paragraph 88 (e)         | Number of days lost to injuries, accidents, fatalities or illness   | Indicator number 3 Table #3 of Annex I                               |                    |  |                          | S1-14 Health and safety metrics |
| ESRS S1-16             | Paragraph 97 (a)         | Unadjusted gender pay gap   | Indicator number 12 Table #1 of Annex I                              |                    | Delegated Regulation (EU) 2020/1816, Annex II  |                          | Not material                    |
| ESRS S1-16             | Paragraph 97 (b)         | Excessive CEO pay ratio   | Indicator number 8 Table #3 of Annex I                               |                    |  |                          | Not material                    |
| ESRS S1-17             | Paragraph 103 (a)        | Incidents of discrimination   | Indicator number 7 Table #3 of Annex I                               |                    |  |                          | Not material                    |
| ESRS S1-17             | Paragraph 104 (a)        | Non-respect of UNGPs on Business and Human Rights and OECD  | Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I |                    | Delegated Regulation (EU) 2020/1816, Annex II<br>Delegated Regulation (EU) 2020/1818 Art 12 (1)  |                          | Not material                    |
| ESRS 2 - SBM-3 - S2    | Paragraph 11 (b)         | Significant risk of child labour or forced labour in the value chain  | Indicators number 12 and n. 13 Table #3 of Annex I                   |                    |  |                          | Phase-in used                   |
| ESRS S2-1              | Paragraph 17             | Human rights policy commitments   | Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I  |                    |  |                          | Phase-in used                   |
| ESRS S2-1              | Paragraph 18             | Policies related to value chain workers   | Indicator number 11 and n. 4 Table #3 of Annex I                     |                    |  |                          | Phase-in used                   |
| ESRS S2-1              | Paragraph 19             | Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines                                  | Indicator number 10 Table #1 of Annex I                              |                    | Delegated Regulation (EU) 2020/1816, Annex II<br>Delegated Regulation (EU) 2020/1818, Art 12 (1) |                          | Phase-in used                   |
| ESRS S2-1              | Paragraph 19             | Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 |  |                    |  |                          | Phase-in used                   |



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

| Disclosure Requirement | Related datapoint | Sustainability disclosure  | SFDR (Sustainable Finance Disclosures Regulation) reference                        | Pillar 3 reference | Benchmark Regulation reference   | EU Climate Law reference | Section  |
|------------------------|-------------------|--|--|--------------------|--|--------------------------|--|
| ESRS S2-4              | Paragraph 36      | Human rights issues and incidents connected to its upstream and downstream value chain   | Indicator number 14 Table #3 of Annex I  |                    |  |                          | Phase-in used  |
| ESRS S3-1              | Paragraph 16      | Human rights policy commitments  | Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex I |                    |  |                          | Phase-in used  |
| ESRS S3-1              | Paragraph 17      | Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines | Indicator number 10 Table #1 Annex I   |                    | Delegated Regulation (EU) 2020/1816, Annex II<br>Delegated Regulation (EU) 2020/1818, Art 12 (1) |                          | Phase-in used  |
| ESRS S3-4              | Paragraph 36      | Human rights issues and incidents  | Indicator number 14 Table #3 of Annex I  |                    |  |                          | Phase-in used  |
| ESRS S4-1              | Paragraph 16      | Policies related to consumers and end-users  | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I            |                    |  |                          | Not material   |
| ESRS S4-1              | Paragraph 17      | Non-respect of UNGPs on Business and Human Rights and OECD guidelines                    | Indicator number 10 Table #1 of Annex I  |                    | Delegated Regulation (EU) 2020/1816, Annex II<br>Delegated Regulation (EU) 2020/1818, Art 12 (1) |                          | Not material   |
| ESRS S4-4              | Paragraph 35      | Human rights issues and incidents  | Indicator number 14 Table #3 of Annex I  |                    |  |                          | Not material   |
| ESRS G1-1              | Paragraph 10 (b)  | United Nations Convention against corruption   | Indicator number 15 Table #3 of Annex I  |                    |  |                          | G1-1 - Business conduct policies and corporate culture |
| ESRS G1-1              | Paragraph 10 (d)  | Protection of whistle-blowers  | Indicator number 6 Table #3 of Annex I   |                    |  |                          | G1-1 - Business conduct policies and corporate culture |
| ESRS G1-4              | Paragraph 24 (a)  | Fines for violation of anti-corruption and anti-bribery laws                             | Indicator number 17 Table #3 of Annex I  |                    | Delegated Regulation (EU) 2020/1816, Annex II  |                          | G1-4 - Incidents of corruption or bribery              |
| ESRS G1-4              | Paragraph 24 (b)  | Standards of anti-corruption and anti-bribery  | Indicator number 16 Table #3 of Annex I  |                    |  |                          | G1-1 - Business conduct policies and corporate culture |

# Environmental information

|  |           |
|--|-----------|
| <b>EU Taxonomy</b> .....   | <b>63</b> |
| Turnover .....   | 68        |
| CapEx .....  | 69        |
| OpEx .....   | 70        |
| <b>E1 Climate change</b> .....   | <b>71</b> |
| E1-1 Transition plan for climate change mitigation .....   | 71        |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model ..... | 71        |
| E1-2 Policies related to climate change mitigation and adaptation .....                                      | 72        |
| E1-3 Actions and resources in relation to climate change policies .....                                      | 72        |
| E1-4 Targets related to climate change mitigation and adaptation .....                                       | 73        |
| E1-5 Energy consumption and mix .....  | 74        |
| E1-6 Gross Scopes 1, 2, 3 and Total GHG Emissions .....  | 75        |
| Greenhouse gas emissions intensity .....   | 75        |
| <b>E2 Pollution</b> .....  | <b>79</b> |
| E2-1 Policies related to pollution .....   | 79        |
| E2-2 Actions and resources related to pollution .....  | 80        |
| E2-3 Targets related to pollution .....  | 81        |
| E2-4 Pollution of air, water and soil .....  | 82        |
| <b>E3 Water and marine resources</b> .....   | <b>84</b> |
| E3-1 Policies related to water and marine resources .....  | 84        |
| E3-2 Actions and resources related to water and marine resources .....                                       | 85        |
| E3-3 Targets related to water and marine resources .....   | 87        |
| E3-4 - Water consumption .....   | 87        |
| <b>E4 Biodiversity and ecosystems</b> .....  | <b>88</b> |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model ..... | 88        |
| E4-2 Policies related to biodiversity and ecosystems .....   | 91        |
| E4-3 Actions and resources related to biodiversity and ecosystems .....                                      | 91        |
| E4-4 Targets related to biodiversity and ecosystems .....  | 92        |
| E4-5 Impact metrics related to biodiversity and ecosystems change .....                                      | 92        |

# EU Taxonomy

This disclosure is prepared in accordance with Regulation (EU) 2020/852 (the "Taxonomy Regulation") and its delegated acts, including the Climate Delegated Act (EU) 2021/2139, the Environmental Delegated Act (EU) 2023/2486, and the Disclosures Delegated Act (EU) 2021/2178.

The EU Taxonomy establishes a classification system for environmentally sustainable economic activities. Lamor Corporation Plc ("Lamor" or "the Company") is required to disclose the proportion of its turnover, capital expenditure (CapEx), and operating expenditure (OpEx) that is associated with Taxonomy-eligible and Taxonomy-aligned economic activities.

## 1. Company overview

Lamor is a global provider of environmental solutions, specializing in oil spill response, environmental remediation, and material recycling services. The Company operates across three geographic areas: Americas (AMER), Middle East and Africa (MEAF), and Eurasia (EURASIA).

Lamor's business is organised into three main portfolio segments:

**Environmental Protection (EP):** Oil spill response services, preparedness and training, equipment sales and rental

**Remediation & Restoration (RR):** Soil remediation and site restoration services

**Material Recycling (MR):** Waste and water handling and treatment, future chemical recycling of plastics.

## 2. Assessment approach

Lamor has conducted a systematic assessment of its economic activities against the EU Taxonomy framework. The assessment process involved:

1. Activity Mapping: Identification and classification of all revenue-generating activities against the Taxonomy activity descriptions in Annexes I and II of the Climate Delegated Act and the Environmental Delegated Act
2. Eligibility Assessment: Determination of whether each activity falls within the scope of the Taxonomy (eligibility)
3. Alignment Assessment: Evaluation of eligible activities against:

- Technical Screening Criteria (TSC) for substantial contribution
- Do No Significant Harm (DNSH) criteria
- Minimum Safeguards requirements

## 3. Allocation principles

### Turnover

Revenue has been allocated to Taxonomy activities based on the nature of the underlying service or product delivered. Where projects involve multiple activities, revenue has been allocated based on the primary service component. To avoid double counting, each euro of turnover, CapEx, and OpEx is allocated to only one Taxonomy activity. Where projects involve multiple eligible activities, revenue is allocated to the primary service component based on contractual scope and project documentation. No amounts are reported under multiple activities simultaneously.

### CapEx

Capital expenditure has been allocated according to the following categories as defined in Annex I to the Disclosures Delegated Act:

- Category A: CapEx related to assets or processes associated with Taxonomy-aligned economic activities
- Category B: CapEx that is part of a plan to expand Taxonomy-aligned economic activities or to upgrade a Taxonomy-eligible activity to become Taxonomy-aligned ("CapEx plan")
- Category C: CapEx related to the purchase of output from Taxonomy-aligned economic activities

Lamor reports Category B CapEx related to its chemical plastic recycling facility development (Activity 5.9).

### OpEx

Lamor reports OpEx from research and development, short-term lease, maintenance and repair of equipment that is directly attributable to Taxonomy-aligned activities.

For OpEx, Lamor has defined the total operational expenditure (denominator) as EUR 11.00 million, based on the methodology specified in the Taxonomy Regulation. All reported Taxonomy-eligible OpEx is associated with Taxonomy-aligned site remediation activities (Remediation of contaminated sites and areas 2.4).



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

**EU Taxonomy**

E1 Climate change

E2 Pollution

E3 Water and marine resources

E4 Biodiversity and ecosystems

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

Lamor did not identify any turnover-related or standalone Taxonomy-eligible operational expenditure.

**4. Taxonomy-eligible economic activities**

Lamor has identified the following economic activities as Taxonomy-eligible:

| Taxonomy activity                           | Activity code | EU environmental objective       | Lamor business activities   |
|---|---------------|----------------------------------|---|
| Emergency Services                          | 14.1.         | Climate change adaptation        | Oil spill preparedness and response (climate-related)                   |
| Remediation of contaminated sites and areas | 2.4.          | Pollution prevention and control | Site remediation and oil spill response (non-climate causes),           |
| Collection and transport of hazardous waste | 2.1.          | Pollution prevention and control | Hazardous waste handling and transport                                  |
| Product-as-a-service                        | 5.5.          | Circular economy                 | Oil spill response equipment rental                                     |
| Material recovery from non-hazardous waste  | 5.9.          | Circular economy                 | Chemical recycling of plastics (CapEx Plan) and drill cutting treatment |

**Emergency services (Activity 14.1)**

Lamor provides emergency response services for environmental incidents, particularly oil spills triggered or exacerbated by climate-related events such as storms, flooding, or extreme weather. This category includes:

- Oil spill response operations following climate-related incidents
- Emergency preparedness services and training
- Standby and rapid response capabilities

These activities make a substantial contribution to climate change adaptation by providing essential response capacity that reduces the environmental and economic impacts of climate-related disasters.

**Remediation of contaminated sites and areas (Activity 2.4)**

This activity comprises Lamor's services for the clean-up and restoration of sites contaminated by oil spills, industrial pollution, or other hazardous materials. Services include:

- Oil spill response operations triggered by non-climate-related incidents (e.g., equipment failure, human error)
- Site remediation projects

These activities make a substantial contribution to pollution prevention and control by removing pollutants from soil, water, and sediments, thereby restoring environmental quality and preventing further contamination.

**Collection and transport of hazardous waste (Activity 2.1)**

Lamor provides hazardous waste collection and transport services as part of its environmental project execution. This includes:

- Collection and transport of oil-contaminated materials
- Hazardous waste logistics in remediation projects

This activity contributes to pollution prevention and control by ensuring proper handling and routing of hazardous materials to appropriate treatment facilities.

**Product-as-a-service (Activity 5.5)**

Lamor offers oil spill response equipment on a rental basis, enabling customers to access specialised equipment without ownership. This business model:

- Extends product lifespan through professional maintenance
- Optimises resource utilisation across multiple users
- Reduces the need for new equipment manufacturing

This activity makes a substantial contribution to the circular economy objective by promoting resource efficiency and extending product life cycles.

**Material recovery from non-hazardous waste (Activity 5.9)**

**Drill cutting treatment:** Lamor provides drill cutting treatment services that process oil-contaminated drill cuttings to recover hydrocarbons and produce clean, reusable solid materials. This process separates valuable oil fractions from the solid waste, enabling material recovery and reducing the volume of waste requiring final disposal. The recovered materials can be reused in construction or other applications, while the recovered oil is returned to productive use.

**Chemical plastic recycling facility - CapEx Plan:** Lamor is developing a chemical plastic recycling facility that converts sorted plastic waste into recycled feedstock (pyrolysis oil), which is supplied to downstream monomer producers and oil refiners for further processing into plastic resin. This activity falls under Activity 5.9 - Material recovery from non-hazardous waste, with substantial contribution to the transition to a circular economy objective.



## Lamor as a company

### Board of Directors' report and Sustainability statement

#### Sustainability statement

##### General information

##### Environmental information

##### EU Taxonomy

##### E1 Climate change

##### E2 Pollution

##### E3 Water and marine resources

##### E4 Biodiversity and ecosystems

##### Social information

##### Governance information

## Financial review

## Corporate governance statement

## Remuneration report

## Information for shareholders

Since Lamor has not yet recognised any revenue from this activity, the Company reports its capital expenditure related to this activity as a CapEx plan. This plan aims to expand Lamor's Taxonomy-aligned economic activities ('CapEx plan') as referred to in Category B of Annex I to the Disclosures Delegated Act (EU) 2021/2178.

The chemical plastic recycling facility is planned to be operational during 2026.

The CapEx plan contributes to Lamor's strategic objective of expanding its circular economy capabilities and increasing the proportion of Taxonomy-aligned activities in future reporting periods.

### 4.1 Non-eligible activities

Oil spill response equipment sales have been assessed as not eligible under the current Taxonomy framework. The sale of goods without associated service components does not meet the criteria for any Taxonomy activity.

### 5. Taxonomy alignment assessment

For each eligible activity, Lamor has assessed compliance with the applicable Technical Screening Criteria (TSC) for substantial contribution to the relevant environmental objective. The assessment involves reviewing operational documentation, project specifications, and contractual arrangements to verify that the criteria are met.

Activities are classified as aligned where full documentation of TSC compliance has been verified. Activities classified as eligible but not aligned are those where the alignment assessment is ongoing, documentation is incomplete, or a conservative classification has been applied pending further verification.

#### 5.1 Do No Significant Harm (DNSH) Assessment

Lamor has assessed its Taxonomy-eligible activities against the DNSH criteria for each of the other environmental objectives. The assessment is based on Lamor's Integrated Management System (IMS), operational procedures, and project-specific documentation.

**Climate Change Mitigation:** Lamor has fuel efficient transport practices by optimising logistics routes and load for hazardous waste collection and transport. Lamor oil spill preparedness services contributes to emission reduction by ensuring quicker containment. Additionally, equipment rental services extend the useful life of equipment, reducing the need for new manufacturing. At end-of-life, equipment is refurbished or disposed of through approved recycling channels.

**Climate Change Adaptation:** Lamor's largest remediation projects have adopted climate change adaptation measures focused on location-relevant climate hazards, including work

time adaptation to climate conditions. Storage facilities are designed to withstand location-specific climate hazards and prevent accidental releases.

**Water and Marine Resources:** Lamor monitors water withdrawals, consumption and discharges, and recycles water whenever possible. In Kuwait, water used in soil washing is recycled at a rate of 90%. In Latin America, a medium water-stress area, Lamor remediates wastewater for its own operational use. Operations include secondary containment systems and spill prevention protocols.

**Circular Economy:** Lamor handles waste according to approved waste management plans and IMS procedures. Strict segregation of hazardous from non-hazardous waste is maintained. For temporary projects, demobilisation is handled through approved waste management companies for recycling.

**Pollution Prevention and Control:** Lamor's IMS requires that substances of concern and very high concern are properly handled and stored. Additionally Lamor applies emergency spill protocols to avoid accidental spills. All waste is handled by trained personnel and delivered only to licensed treatment facilities.

**Biodiversity and Ecosystems:** Lamor conducts environmental and social impact assessments (ESIA) in remediation projects to avoid negative impacts on biodiversity. Where potential risks are identified, approved mitigation plans are implemented.

#### 5.2 Minimum safeguards

Lamor has assessed its compliance with the Minimum Safeguards requirements set out in Article 18 of the Taxonomy Regulation. The assessment covers four topics: human rights (including labour rights), anti-corruption, taxation, and fair competition. For each topic, Lamor has evaluated both the adequacy of procedures in place and performance (absence of convictions or breaches).

While Lamor meets the Minimum Safeguards requirements, the Company has identified areas for further development. These include enhancing the process to identify, prevent and mitigate human rights risks in own operations, and updating the Code of Conduct or publishing dedicated policies covering anti-corruption, taxation, and fair competition topics in more detail.

#### Human rights

Lamor's commitment to human rights is set out in its Human Rights Policy, which references the UN Guiding Principles on Business and Human Rights, the UN Global Compact Principles, and the ILO Declaration on Fundamental Principles and Rights at Work. The policy is approved by senior management and publicly available. Lamor has processes to identify

human rights risks in its own operations and supply chain, including risk monitoring by regional management and supplier prequalification. Measures to prevent and mitigate identified risks include awareness training and local management controls. A grievance mechanism is available through Lamor's whistleblowing channel, enabling stakeholders to raise concerns anonymously. Lamor's policies address the ILO fundamental labour standards, including prohibition of forced labour and child labour, non-discrimination, and freedom of association.

**Anti-corruption**

Lamor's Code of Conduct prohibits bribery and corruption and applies to all employees, subsidiaries, and business partners. Internal controls are in place to prevent corruption, and corruption risks are assessed as part of Lamor's annual risk assessment process. Employees receive training on anti-corruption as part of Code of Conduct training. The whistleblowing channel is available for reporting suspected violations.

**Taxation**

Lamor has a tax governance framework integrated within company financial controls and external auditing processes. Lamor and its subsidiaries comply with national tax laws in each operating country and maintain transfer pricing documentation where applicable. Lamor does not engage in artificial arrangements primarily designed for tax avoidance.

**Fair competition**

Lamor's Code of Conduct contains commitment to complying with laws, including competition and antitrust compliance requirements. Employee awareness is raised through internal communication channels, and guidelines are in place for contact with competitors, including anti-competition principles in sales and tender processes.

**Verification**

Lamor has not been subject to any final court rulings, regulatory sanctions, or fines related to human rights violations, corruption, bribery, tax evasion, or breaches of competition law during the reporting period. No ongoing investigations or credible allegations in any of these areas have been identified.

**6. Changes in Taxonomy reporting**

The 2025 assessment builds upon the activity mapping and screening conducted in prior years. Activities 5.5 (Product-as-a-service) and 2.1 (Collection and transport of hazardous waste) are newly reported in 2025, as these activities were not previously assessed as meeting eligibility thresholds for separate reporting. In 2025, revenue from rental services increased and is now reported under Activity 5.5. Additionally, waste handling projects demonstrated significant turnover and have been assessed and reported under Activity 2.1.

In FY 2024, Lamor's chemical plastic recycling project was reported under Activity 3.17 (Manufacture of plastics in primary form) with substantial contribution to climate change mitigation. During the 2025 reassessment, Lamor concluded that its role in the plastics value chain is more accurately characterised as providing feedstock input to downstream polymer manufacturers, rather than manufacturing plastic in primary form. Lamor's chemical recycling process converts sorted plastic waste into recycled feedstock (pyrolysis oil), which is then supplied to monomer producers and oil refiners for further processing into plastic resin.

Based on this reassessment, Activity 5.9 - Material recovery from non-hazardous waste is determined to be the most appropriate classification for Lamor's chemical plastic recycling business, reflecting its substantial contribution to the circular economy through material recovery rather than primary manufacturing.

This reclassification does not affect the eligibility of the activity or the CapEx plan status. The project funding received based on the original 3.17 assessment remains valid as the underlying environmental benefits of the project are unchanged.

During the preparation of the 2025 EU Taxonomy disclosure, Lamor identified errors in the 2024 Annual Report that have been corrected as follows:

- Turnover: Oil Spill Response (OSR) equipment sales were incorrectly classified as "Taxonomy-eligible but not environmentally sustainable" (A.2). These activities do not meet eligibility criteria and have been reclassified as "Taxonomy-non-eligible" (B).
- OpEx: The total OpEx denominator was incorrectly based on Kuwait project expenses only (EUR 9.70 million) rather than consolidated "Other operating expenses" (EUR 14.58 million) as required. The Taxonomy-aligned OpEx amount (EUR 9.70 million) remains unchanged; only the proportion has been restated.

Comparative 2024 figures have been restated accordingly in this report.

**7. EU Taxonomy KPI performance**

In FY 2025, Lamor's Taxonomy-aligned turnover represents 47% of total turnover, a decrease of 8% compared to FY 2024 restated (55%). The decrease in the aligned proportion is driven by a shift in revenue mix, with a proportionally larger share of total turnover attributable to non-eligible activities, primarily equipment sales. A further 2% of turnover is classified as eligible but not aligned, reflecting projects where Technical Screening Criteria verification was not completed during the reporting period. Total non-eligible turnover increased from 45% in FY 2024 restated to 52% in FY 2025, an increase of 7%, driven by higher equipment sales and projects not covered by the Taxonomy framework.

Taxonomy-aligned CapEx represents 90% of total CapEx, which shows an increase of 5% compared to FY 2024 (86%). The increase reflects continued investment in the chemical plastic recycling facility, while other non-eligible capital expenditure remained limited.

Taxonomy-aligned OpEx represents 45% of total OpEx, which shows a decrease of 22% compared to FY 2024 restated (67%). The decrease is primarily driven by changes in the operational scope of the Kuwait project with the phasing out of project activities, resulting in lower directly attributable operating expenditure.

**8. Nuclear and fossil gas related activities**

The following disclosure is required under the Complementary Climate Delegated Act (EU) 2022/1214.

| <b>Nuclear energy related activities</b> |  |    |
|--|--|----|
| 1  | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.  | NO |
| 2  | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | NO |
| 3  | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.                          | NO |
| <b>Fossil gas related activities</b>     |  |    |
| 4  | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.   | NO |
| 5  | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.  | NO |
| 6  | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.  | NO |

## Turnover

| Financial year 2025   |             | 2025                              |                           | Substantial Contribution Criteria |              |              |                  |              |                           | DNSH criteria ('Does No Significant Harm')(h) |          |           |                  |              |          | Minimum Safeguards | Proportion of Taxonomy aligned (a.1.) or eligible (A.2.) Turnover, year 2024 | Category enabling activity | Category transitional activity |
|---|-------------|-----------------------------------|---------------------------|-----------------------------------|--------------|--------------|------------------|--------------|---------------------------|---|----------|-----------|------------------|--------------|----------|--------------------|--|----------------------------|--------------------------------|
| Code  | Turnover    | Proportion of Turnover, year 2025 | Climate change Mitigation | Climate change Adaptation         | Water        | Pollution    | Circular Economy | Biodiversity | Climate change Mitigation | Climate change Adaptation                     | Water    | Pollution | Circular Economy | Biodiversity |          |                    |  |                            |                                |
| Economic Activities   | MEUR        | %                                 | Y; N; N/EL                | Y; N; N/EL                        | Y; N; N/EL   | Y; N; N/EL   | Y; N; N/EL       | Y; N; N/EL   | Y; N; N/EL                | Y/N   | Y/N      | Y/N       | Y/N              | Y/N          | Y/N      | Y/N                | %  | E                          | T                              |
| <b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>  |             |                                   |                           |                                   |              |              |                  |              |                           |   |          |           |                  |              |          |                    |  |                            |                                |
| <b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>   |             |                                   |                           |                                   |              |              |                  |              |                           |   |          |           |                  |              |          |                    |  |                            |                                |
| Remediation of contaminated sites and areas   | 2.4         | 26.4                              | 29%                       | N                                 | N            | N            | Y                | N            | N                         | Y   | Y        | Y         | N/A              | Y            | Y        | Y                  | 35%  | E                          |                                |
| Emergency Services  | 14.1        | 14.1                              | 16%                       | N                                 | Y            | N            | N                | N            | N                         | Y   | N/A      | Y         | Y                | Y            | Y        | Y                  | 20%  | E                          |                                |
| <b>Product as a service</b>   | <b>5.5</b>  | <b>0.8</b>                        | <b>1%</b>                 | <b>N</b>                          | <b>N</b>     | <b>N</b>     | <b>N</b>         | <b>Y</b>     | <b>N</b>                  | <b>Y</b>                                      | <b>Y</b> | <b>Y</b>  | <b>Y</b>         | <b>Y</b>     | <b>Y</b> | <b>N/A</b>         | <b>-</b>   | <b>E</b>                   |                                |
| Collection and Transport of Hazardous Waste   | 2.1         | 0.5                               | 1%                        | N                                 | N            | N            | Y                | N            | N                         | N/A   | Y        | Y         | Y                | Y            | Y        | Y                  | -  | E                          |                                |
| Material Recovery from Non-Hazardous Waste  | 5.9         | 0.5                               | 1%                        | Y                                 | N            | N            | N                | N            | N                         | N/A   | Y        | Y         | Y                | Y            | Y        | Y                  | -  |                            |                                |
| <b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>  | <b>42.2</b> | <b>47%</b>                        | <b>1%</b>                 | <b>16%</b>                        | <b>0%</b>    | <b>30%</b>   | <b>1%</b>        | <b>0%</b>    |                           | <b>Y</b>                                      | <b>Y</b> | <b>Y</b>  | <b>Y</b>         | <b>Y</b>     | <b>Y</b> | <b>55%</b>         |  |                            |                                |
| <b>Of which Enabling</b>  | <b>41.7</b> | <b>46%</b>                        | <b>0%</b>                 | <b>16%</b>                        | <b>0%</b>    | <b>30%</b>   | <b>1%</b>        | <b>0%</b>    |                           | <b>Y</b>                                      | <b>Y</b> | <b>Y</b>  | <b>Y</b>         | <b>Y</b>     | <b>Y</b> |                    |  | <b>E</b>                   |                                |
| <b>Of which Transitional</b>  | <b>0.0</b>  | <b>0%</b>                         |                           |                                   |              |              |                  |              |                           |   |          |           |                  |              |          |                    |  |                            |                                |
| <b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>               |             |                                   |                           |                                   |              |              |                  |              |                           |   |          |           |                  |              |          |                    |  |                            |                                |
|   |             |                                   |                           | EL; N/EL (f)                      | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f)     | EL; N/EL (f) | EL; N/EL (f)              |   |          |           |                  |              |          |                    |  |                            |                                |
| Remediation of contaminated sites and areas   | 2.4         | 0.5                               | 1%                        | N                                 | N            | N            | Y                | N            | N                         |   |          |           |                  |              |          |                    | 0% <sup>(1)</sup>  |                            |                                |
| Emergency Services  | 14.1        | 0.9                               | 1%                        | N                                 | Y            | N            | N                | N            | N                         |   |          |           |                  |              |          |                    | 0%   |                            |                                |
| Product as a service  | 5.5         | 0.0                               | 0%                        | N                                 | N            | N            | N                | Y            | N                         |   |          |           |                  |              |          |                    |  |                            |                                |
| Collection and Transport of Hazardous Waste   | 2.1         | 0.0                               | 0%                        | N                                 | N            | N            | Y                | N            | N                         |   |          |           |                  |              |          |                    |  |                            |                                |
| Material Recovery from Non-Hazardous Waste  | 5.9         | 0.0                               | 0%                        | Y                                 | N            | N            | N                | N            | N                         |   |          |           |                  |              |          |                    |  |                            |                                |
| <b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b> | <b>1.4</b>  | <b>2%</b>                         | <b>0%</b>                 | <b>1%</b>                         | <b>0%</b>    | <b>1%</b>    | <b>0%</b>        | <b>0%</b>    |                           |   |          |           |                  |              |          |                    | <b>0%</b> <sup>(1)</sup>   |                            |                                |
| <b>A. Turnover of Taxonomy eligible activities (A.1 + A.2)</b>  | <b>43.6</b> | <b>48%</b>                        | <b>1%</b>                 | <b>17%</b>                        | <b>0%</b>    | <b>30%</b>   | <b>1%</b>        | <b>0%</b>    |                           |   |          |           |                  |              |          |                    | <b>55%</b> <sup>(2)</sup>  |                            |                                |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>  |             |                                   |                           |                                   |              |              |                  |              |                           |   |          |           |                  |              |          |                    |  |                            |                                |
| <b>Turnover of Taxonomy-non-eligible activities</b>   | <b>46.6</b> | <b>52%</b>                        |                           |                                   |              |              |                  |              |                           |   |          |           |                  |              |          |                    | <b>45%</b> <sup>(3)</sup>  |                            |                                |
| <b>Total</b>  | <b>90.2</b> | <b>100%</b>                       |                           |                                   |              |              |                  |              |                           |   |          |           |                  |              |          |                    |  |                            |                                |

(1) Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2): 39% (44.7 MEUR), (2) Turnover of Taxonomy eligible activities (A.1 + A.2): 94% (107.1 MEUR), (3) Turnover of Taxonomy-non-eligible activities: 6% (7.3 MEUR) reported figures in 2024.

**EU Taxonomy**

CapEx

Financial year 2025

| Economic Activities  | Code        | Capex       | Proportion of Capex, year 2025 (4) | Substantial Contribution Criteria |                           |              |              |                  |              | DNSH criteria ('Does No Significant Harm')(h) |                           |          |           |                  |              | Minimum Safeguards | Proportion of Taxonomy aligned (a.1.) or eligible (A.2.) Capex, year 2024 | Category enabling activity | Category transitional activity |
|--|-------------|-------------|------------------------------------|-----------------------------------|---------------------------|--------------|--------------|------------------|--------------|---|---------------------------|----------|-----------|------------------|--------------|--------------------|---|----------------------------|--------------------------------|
|  |             |             |                                    | Climate change Mitigation         | Climate change Adaptation | Water        | Pollution    | Circular Economy | Biodiversity | Climate change Mitigation                     | Climate change Adaptation | Water    | Pollution | Circular Economy | Biodiversity |                    |   |                            |                                |
| Text   |             | MEUR        | %                                  | Y; N; N/EL                        | Y; N; N/EL                | Y; N; N/EL   | Y; N; N/EL   | Y; N; N/EL       | Y; N; N/EL   | Y/N   | Y/N                       | Y/N      | Y/N       | Y/N              | Y/N          | Y/N                | %   | E                          | T                              |
| <b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>   |             |             |                                    |                                   |                           |              |              |                  |              |   |                           |          |           |                  |              |                    |   |                            |                                |
| <b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>  |             |             |                                    |                                   |                           |              |              |                  |              |   |                           |          |           |                  |              |                    |   |                            |                                |
| Material recovery from non-hazardous waste   | 5.9         | 19.5        | 90%                                | Y                                 | N                         | N            | N            | N                | N            | NA  | Y                         | Y        | Y         | Y                | Y            | Y                  | 86%   |                            | T                              |
| <b>Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>  | <b>19.5</b> | <b>90%</b>  | <b>90%</b>                         | <b>0%</b>                         | <b>0%</b>                 | <b>0%</b>    | <b>0%</b>    | <b>0%</b>        | <b>0%</b>    | <b>NA</b>                                     | <b>Y</b>                  | <b>Y</b> | <b>Y</b>  | <b>Y</b>         | <b>Y</b>     | <b>Y</b>           | <b>86%</b>  |                            |                                |
| Of which Enabling  | 0.0         | 0%          |                                    |                                   |                           |              |              |                  |              |   |                           |          |           |                  |              |                    |   | E                          |                                |
| Of which Transitional  | 19.5        | 90%         | 90%                                | 0%                                | 0%                        | 0%           | 0%           | 0%               | 0%           | Y   | Y                         | Y        | Y         | Y                | Y            | Y                  | 86%   |                            | T                              |
| <b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>            |             |             |                                    |                                   |                           |              |              |                  |              |   |                           |          |           |                  |              |                    |   |                            |                                |
|  |             |             |                                    | EL; N/EL (f)                      | EL; N/EL (f)              | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f)     | EL; N/EL (f) |   |                           |          |           |                  |              |                    |   |                            |                                |
| <b>Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b> |             |             |                                    |                                   |                           |              |              |                  |              |   |                           |          |           |                  |              |                    |   |                            |                                |
| <b>A. Capex of Taxonomy eligible activities (A.1 + A.2)</b>  | <b>19.5</b> | <b>90%</b>  | <b>90%</b>                         | <b>0%</b>                         | <b>0%</b>                 | <b>0%</b>    | <b>0%</b>    | <b>0%</b>        | <b>0%</b>    |   |                           |          |           |                  |              |                    | <b>86%</b>  |                            |                                |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>   |             |             |                                    |                                   |                           |              |              |                  |              |   |                           |          |           |                  |              |                    |   |                            |                                |
| <b>Capex of Taxonomy-non-eligible activities</b>   | <b>2.0</b>  | <b>10%</b>  |                                    |                                   |                           |              |              |                  |              |   |                           |          |           |                  |              |                    | <b>14%</b>  |                            |                                |
| <b>Total</b>   | <b>21.5</b> | <b>100%</b> |                                    |                                   |                           |              |              |                  |              |   |                           |          |           |                  |              |                    |   |                            |                                |

## OpEx

Financial year 2025

| Economic Activities   | Code | Opex        | Proportion of Opex, year 2025 | Substantial Contribution Criteria |                           |            |            |                  |              | DNSH criteria ('Does No Significant Harm')(h) |                           |          |           |                  |              | Minimum Safeguards | Proportion of Taxonomy aligned (a.1.) or eligible (A.2.) Opex, year 2024 | Category enabling activity | Category transitional activity |   |
|---|------|-------------|-------------------------------|-----------------------------------|---------------------------|------------|------------|------------------|--------------|---|---------------------------|----------|-----------|------------------|--------------|--------------------|--|----------------------------|--------------------------------|---|
|   |      |             |                               | Climate change Mitigation         | Climate change Adaptation | Water      | Pollution  | Circular Economy | Biodiversity | Climate change Mitigation                     | Climate change Adaptation | Water    | Pollution | Circular Economy | Biodiversity |                    |  |                            |                                |   |
| Text  |      | MEUR        | %                             | Y; N; N/EL                        | Y; N; N/EL                | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL       | Y; N; N/EL   | Y/N   | Y/N                       | Y/N      | Y/N       | Y/N              | Y/N          | Y/N                | Y/N  | %                          | E                              | T |
| <b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>  |      |             |                               |                                   |                           |            |            |                  |              |   |                           |          |           |                  |              |                    |  |                            |                                |   |
| <b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>   |      |             |                               |                                   |                           |            |            |                  |              |   |                           |          |           |                  |              |                    |  |                            |                                |   |
| Remediation of contaminated sites and areas   | 2.4  | 4.9         | 45%                           | N                                 | N                         | N          | Y          | N                | N            | Y   | Y                         | Y        | N/A       | Y                | Y            | Y                  | 67% <sup>(1)</sup>   | E                          |                                |   |
| <b>Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>  |      | <b>4.9</b>  | <b>45%</b>                    | <b>0%</b>                         | <b>0%</b>                 | <b>0%</b>  | <b>45%</b> | <b>0%</b>        | <b>0%</b>    | <b>Y</b>                                      | <b>Y</b>                  | <b>Y</b> | <b>Y</b>  | <b>Y</b>         | <b>Y</b>     | <b>Y</b>           | <b>67%<sup>(1)</sup></b>   |                            |                                |   |
| Of which Enabling   |      | 4.9         | 45%                           | 0%                                | 0%                        | 0%         | 45%        | 0%               | 0%           | Y   | Y                         | Y        | Y         | Y                | Y            | Y                  | 67% <sup>(1)</sup>   | E                          |                                |   |
| Of which Transitional   |      | 0.0         | 0                             |                                   |                           |            |            |                  |              |   |                           |          |           |                  |              |                    |  |                            |                                | T |
| <b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>           |      |             |                               |                                   |                           |            |            |                  |              |   |                           |          |           |                  |              |                    |  |                            |                                |   |
| <b>Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b> |      | <b>0.0</b>  | <b>0%</b>                     |                                   |                           |            |            |                  |              |   |                           |          |           |                  |              |                    |  |                            |                                |   |
| <b>A. Opex of Taxonomy eligible activities (A.1 + A.2)</b>  |      | <b>4.9</b>  | <b>45%</b>                    | <b>0%</b>                         | <b>0%</b>                 | <b>0%</b>  | <b>45%</b> | <b>0%</b>        | <b>0%</b>    |   |                           |          |           |                  |              |                    | <b>67%<sup>(2)</sup></b>   |                            |                                |   |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>  |      |             |                               |                                   |                           |            |            |                  |              |   |                           |          |           |                  |              |                    |  |                            |                                |   |
| <b>Opex of Taxonomy-non-eligible activities</b>   |      | <b>6.1</b>  | <b>55%</b>                    |                                   |                           |            |            |                  |              |   |                           |          |           |                  |              |                    | <b>33%<sup>(3)</sup></b>   |                            |                                |   |
| <b>Total</b>  |      | <b>11.0</b> | <b>100%</b>                   |                                   |                           |            |            |                  |              |   |                           |          |           |                  |              |                    |  |                            |                                |   |

(1) OpEx of environmentally sustainable activities (A.1): 100% (9.7 MEUR), (2) OpEx of Taxonomy-eligible activities (A.1 + A.2): 100% (9.7 MEUR), (3) OpEx of Taxonomy-non-eligible activities: 0% (0.0 MEUR) reported figures in 2024.

# E1 Climate change

## E1-1 Transition plan for climate change mitigation

Lamor has started the preliminary work related to its transition plan, which is expected to be adopted by the end of 2026. Considering the exclusion criteria stated in the Article 12 of the Commission Delegated Regulation (EU) 2020/1818, Lamor is not excluded from the EU Paris-aligned Benchmarks.

### Foundation: Climate data infrastructure

As a foundational step toward developing a science-aligned transition plan, Lamor is implementing a comprehensive digitalization programme to consolidate environmental data across all business activities.

For sold or rental products such as skimmers, booms, power packs etc, Lamor is collecting data on material composition, mass, resource consumption profiles, and operational parameters. Together, these enable comprehensive lifecycle impact assessment and support customers in making informed decisions about the environmental performance of their equipment choices.

For service projects, including site remediation and material recycling, Lamor is capturing data at the project level. This encompasses resource inputs such as energy, materials, water, and chemicals consumed during project execution, as well as environmental outputs including pollutants removed, soil restored, and waste treated. These metrics enable meaningful comparison of efficiency across different project types and methodologies. When combined with financial data, this information also serves as an eco-efficiency parameter, linking environmental performance to economic performance and supporting both internal decision-making and client reporting on environmental return on investment.

All data streams will be consolidated into a unified platform. This will enable Lamor to establish a reliable baseline for Scope 1, 2, and material Scope 3 emissions, conduct scenario analysis for different operational and strategic pathways, benchmark project-level efficiency to drive continuous improvement, and quantify the company's net environmental contribution.

### Dual measurement approach

Lamor's data infrastructure is designed to capture both dimensions of its environmental materiality: the resource inputs consumed across operations and the positive impact delivered through its services. This dual approach recognises that Lamor's business model generates both operational impacts that must be managed and reduced, and significant

positive environmental outcomes for customers and society that should be quantified and communicated.

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Lamor has identified material climate-related risks through the process described in IRO-1. A description of how these risks interact with Lamor's business model is provided in ESRS 2 SBM-3.

### Climate change mitigation – transition risk

The low-carbon transition brings reputational and financing risks, with regulation as a key driver. Stricter climate rules may raise compliance and technology costs, while failure to demonstrate progress could erode customer trust and limit access to sustainable finance.

### Climate change adaptation – physical risk

Lamor has operations in areas characterised by relatively high climate risk and low resilience. Climate-related physical hazards, both acute (floods, storms, heat waves) and chronic (droughts, extreme heat), may disrupt operations directly or affect upstream suppliers and logistics, leading to increased costs or project delays.

### Energy – transition risk

Stricter energy efficiency requirements, renewable sourcing mandates, and ESG-linked capital allocation may increase expenditure to upgrade equipment and align with decarbonisation expectations.

### Resilience of strategy and business model

Based on the scenario analysis described in IRO-1 (using RCP/SSP2.6 and RCP/SSP8.5 pathways), Lamor assessed its business model resilience to climate change.

The analysis indicates that Lamor's strategy is reasonably resilient under both scenarios. The company's environmental solutions address environmental challenges that are expected to intensify under both low-emission and high-emission pathways, though the nature of demand differs. Under transition-focused scenarios, demand is driven by regulatory compliance and sustainability commitments; under high-emission scenarios, demand increases from more frequent environmental incidents and physical climate impacts.

Lamor's investment in chemical recycling of plastics further strengthens resilience under transition scenarios. As circular economy regulations tighten and demand for recycled



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

EU Taxonomy

**E1 Climate change**

E2 Pollution

E3 Water and marine resources

E4 Biodiversity and ecosystems

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

content grows, the Kilpilahti facility positions Lamor to serve the increasing market need for circular oil to replace virgin feedstock in plastics production.

**Key resilience factors include:**

- Diversified service portfolio spanning remediation, emergency response, and circular economy solutions
- Asset-light business model with limited owned infrastructure, reducing exposure to physical asset damage and stranded asset risk
- Service offerings aligned with environmental protection needs regardless of climate pathway

**Areas requiring ongoing attention include:**

- Operational fossil fuel dependency in the near term, pending availability of viable alternatives for heavy equipment
- Upstream supply chain exposure to both physical disruptions and transition-related cost increases
- Evolving client expectations and market developments to maintain service relevance, capabilities and competitiveness.

The scenario analysis was conducted at Group level on a qualitative basis, serving as a directional assessment of the resilience of Lamor's strategy and business model. Under RCP/SSP2.6, the key forces and drivers considered include regulatory tightening, carbon pricing mechanisms, accelerated energy transition, and sustainability-driven procurement requirements. Under RCP/SSP8.5, the key forces considered include continued fossil fuel dependence, increased frequency and severity of extreme weather events, and rising demand for environmental emergency response services. Both pathways are relevant to Lamor because demand for its environmental services is expected to intensify under each, although the nature of demand differs.

Key inputs to the analysis included the IPCC RCP/SSP frameworks, Lamor's operational geographic presence, and qualitative risk assessments by subject matter experts. The analysis did not include facility-level modelling using geospatial coordinates, quantified financial impact estimates under each scenario, or detailed upstream and downstream value chain mapping. These limitations reflect the current stage of Lamor's climate strategy development; the scope and depth of the scenario analysis will be enhanced in conjunction with the transition plan, which is expected to be adopted by end of 2026.

## E1-2 Policies related to climate change mitigation and adaptation

Lamor adopted an Environmental Policy in 2025 that establishes the company's commitment to climate action. The policy operates within Lamor's Integrated Management System (IMS) framework and is approved and overseen by the Group Leadership Team, with support from the Sustainability Team. The Global HSSEQ Director is responsible for operational implementation.

On climate change mitigation, the policy commits Lamor to tracking and progressively developing the management of GHG emissions in line with internationally recognised standards. The company prioritises solutions that contribute to energy efficiency across its operations.

On climate change adaptation, the policy commits Lamor to enhancing resilience across its operations and value chain, recognising the physical climate risks associated with its geographic presence in high-risk regions.

The policy also addresses related environmental areas including pollution prevention, water and marine resource management, biodiversity protection, and circular economy principles—reflecting the interconnected nature of climate and broader environmental challenges.

The Environmental Policy applies across all Lamor operations. Directors and managers are responsible for implementation within their areas, and all employees and contractors are expected to integrate its principles into daily activities.

Lamor has not adopted a specific policy on renewable energy deployment. The company's approach to energy currently focuses on efficiency improvements, operational optimisation, and energy recovery. At the Kilpilahti chemical recycling facility, Lamor aims to utilise the process gas generated during operations as an energy source, reducing reliance on external energy inputs. Broader renewable energy options will be evaluated as part of the transition plan development.

## E1-3 Actions and resources in relation to climate change policies

Lamor's climate actions operate on two levels: reducing the environmental footprint of the company's own operations, and delivering services that contribute to climate mitigation and adaptation in the broader economy.

Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

EU Taxonomy

**E1 Climate change**

E2 Pollution

E3 Water and marine resources

E4 Biodiversity and ecosystems

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

Lamor's business model supports environmental protection and resilience, with services that are increasingly relevant as climate-related environmental challenges intensify. While operations generate GHG emissions, each business line delivers environmental outcomes that support decarbonisation and resilience beyond the company's own value chain.

Through oil spill preparedness and response, Lamor prevents pollution from spreading and protects ecosystems from damage that would otherwise require more resource-intensive intervention. Through remediation services, the company restores contaminated land and water, preventing ongoing environmental degradation. Through waste management, Lamor diverts materials from landfill and incineration, reducing emissions and enabling material recovery. Through future chemical recycling of plastics, Lamor aims to convert waste to circular oil that reduces virgin fossil feedstock in plastics production.

This profile is comparable to other climate-enabling sectors such as renewable energy or clean technology, where operational emissions are incurred to deliver products and services that reduce emissions and environmental harm elsewhere in the economy.

**Enabling infrastructure for operational efficiency**

As described in E1-1, Lamor is implementing a digitalization programme to consolidate environmental data across all business activities. This platform will capture both product-level data (material composition, mass, resource consumption, operational parameters) and project-level data (resource inputs, environmental outputs, efficiency metrics).

The data infrastructure supports climate action by enabling analysis of GHG emissions and related scenarios, project-level efficiency benchmarking, and quantification of Lamor's net environmental contribution. The dual measurement approach is aimed at capturing both the resource inputs consumed (footprint) and the positive impact delivered through services (handprint).

**Financial resources**

Lamor has not yet formalised a climate action plan with dedicated CapEx/OpEx allocations, as the transition plan is still under development (expected by end of 2026). The company's EU Taxonomy-aligned OpEx of EUR 4.9 million and corresponding Taxonomy-aligned CapEx and Turnover (see EU Taxonomy section) represent the current basis for understanding Lamor's climate-relevant financial commitments. These relate primarily to remediation of contaminated sites (activity 2.4), which substantially contributes to environmental objectives. Dedicated climate action plan financial allocations will be defined as part of the transition plan development.

Lamor's ability to implement and scale climate-related actions is dependent on several resource-related factors. As a project-based environmental services company, revenue varies

year to year based on project intake, which affects the availability of discretionary investment for climate-specific initiatives. The ongoing digitalization programme (2025-2026) is a prerequisite for establishing reliable emissions baselines and setting meaningful reduction targets; until this infrastructure is in place, the company's capacity to define and monitor targeted climate actions remains limited.

**E1-4 Targets related to climate change mitigation and adaptation**

Lamor has not set any measurable outcome-oriented targets related to climate change mitigation and adaptation. Lamor plans to continue the development of its transition plan during 2026 which will help the company to define any targets. Lamor nevertheless tracks the effectiveness of its policies and actions through monitoring and collecting data on the impacts from its operations and supply chain. These climate related impacts are demonstrated in Lamor's energy consumption and mix as well as its Scope 1, 2 and 3 GHG emissions.

## E1-5 Energy consumption and mix

| Energy Mix in MWh   | 2024<br>Base yea (N) | 2025<br>Retrospective<br>year (N-1) | %N/N-1 |
|---|----------------------|-------------------------------------|--------|
| Fuel consumption from coal and coal products  | 0.0                  | 0.0                                 |        |
| Fuel consumption from crude oil and petroleum products  | 23,061.4             | 14,857.8                            | -36%   |
| Fuel consumption from natural gas   | 0.0                  | 0.0                                 |        |
| Fuel consumption from other fossil sources  | 0.0                  | 0.0                                 |        |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources  | 76.7                 | 87.2                                | 14%    |
| Total Energy from Fossil Fuel   | 23,138.0             | 14,945.0                            | -35%   |
| Share of fossil sources in total energy consumption (%)   | 97%                  | 95%                                 | -3%    |
| Total Energy from nuclear   | 3.0                  | 3.4                                 | 12%    |
| Share of consumption from nuclear sources in total energy consumption (%)   | 0.01%                | 0.02%                               | 68%    |
| Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh) | 0.0                  | 0.0                                 |        |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)   | 609.4                | 785.9                               | 29%    |
| The consumption of self-generated non-fuel renewable energy (MWh)   | 23.1                 | 29.7                                | 29%    |
| Total energy from renewable sources   | 632.5                | 815.5                               | 29%    |
| Share of renewable sources in total energy consumption (%)  | 2.7%                 | 5.2%                                | 94%    |
| Total Energy Consumption MWh  | 23,773.6             | 15,763.9                            | -34%   |
| Energy Intensity (MWh/MEUR)   | 207.8                | 174.7                               | -16%   |
| Total energy consumption in high climate sector MWh   | 22,916.4             | 14,963.7                            |        |
| Energy intensity of high climate sector (MWh/MEUR)  | 491.8                | 473.8                               | -4%    |
| Net revenue from activities in high climate impact sectors used to calculate energy intensity (MEUR)  | 46.6                 | 31.6                                |        |
| Net revenue (other) (MEUR)  | 67.8                 | 58.7                                |        |
| Total net revenue (MEUR)  | 114.4                | 90.2                                |        |

### High climate impact sectors used to determine energy intensity

The high climate impact sectors have been identified in accordance with the annex of activities outlined in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006. Lamor's soil remediation projects fall under the high climate impact sector and thus the energy consumption from operations in Ecuador, Kuwait and Oman is disclosed separately. Please refer to Note 2.1 of the consolidated financial statements for Lamor's revenue and its geographic split per business area.

### Methodology

Energy consumption data is derived from direct measurements, supplier invoices, and fuel purchase records. All energy data has been converted to megawatt-hours (MWh) using standard conversion factors aligned with the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report. Energy consumption includes only operations owned or controlled by Lamor. The classification of energy sources as renewable or non-renewable follows the definitions in Directive (EU) 2018/2001 (Renewable Energy Directive). Emission factors for purchased electricity and heating have been sourced from the IEA (2024), reflecting the energy mix of each operating location. Direct fuel consumption (on-site combustion) is reported entirely under fossil fuel sources.

The energy consumption data reported under E1-5 is derived from utility invoices and validated internally through quarterly management reviews. The data is subject to limited external assurance as part of the annual sustainability reporting. No separate external validation of the measurement methodology is performed beyond the assurance engagement.

### Energy production

Lamor generates renewable energy at its Kuwait project sites, NKETR and SKETR, using a 119.9 kW solar power system comprising 220 photovoltaic panels. The system supplies over 15% of the projects' total electricity needs. During 2025, total renewable energy production amounted to 29.7 MWh. No non-renewable energy was produced. Energy production is disclosed separately from energy consumption.

### Energy consumption and mix: performance and changes

Total energy consumption decreased by 34% compared to 2024, mainly due to a significant reduction in fuel purchases. Several projects concluded or entered their final phases, leading to lower use of Lamor's own equipment and, consequently, reduced energy demand

The absolute amount of energy from renewable sources increased compared to the previous year, the share of renewable energy in the total energy mix nearly doubled from 2.66% to 5.2% (a 94% increase), reflecting a more efficient and cleaner overall energy profile. Energy intensity also improved, showing an 16% reduction compared with the previous year.

## E1-6 Gross Scopes 1, 2, 3 and Total GHG Emissions

|  | Base year (N)  | Retrospective (N-1) | %N/N-1       | Milestone and targets |           |                             |
|--|----------------|---------------------|--------------|-----------------------|-----------|-----------------------------|
|  | 2024           | 2025                |              | 2025%                 | 2030%     | Annual % (target/base year) |
| <b>Scope 1 GHG Emissions</b>   |                |                     |              |                       |           |                             |
| Gross Scope 1 GHG emissions (tCO2eq)                                     | 5,667          | 3,651               | -36%         | NA                    | NA        | NA                          |
| <b>Scope 2 GHG Emissions</b>   |                |                     |              |                       |           |                             |
| Gross location-based Scope 2 GHG emissions (tCO2eq)                      | 102            | 119                 | 17%          | NA                    | NA        | NA                          |
| Gross market-based Scope 2 GHG emissions (tCO2eq)                        | 44             | 47                  | 5%           | NA                    | NA        | NA                          |
| Percentage of contractual instruments, scope 2 GHG emissions*            | 18%            | 24%                 |              |                       |           |                             |
| Significant scope 3 GHG emissions  |                |                     |              |                       |           |                             |
| <b>Total Gross indirect (Scope 3) GHG emissions (tCO2eq)</b>             | <b>351,733</b> | <b>350,912</b>      | <b>-0.2%</b> | <b>NA</b>             | <b>NA</b> | <b>NA</b>                   |
| 1 Purchased goods and services   | 312,693        | 325,741             | 4%           |                       |           |                             |
| 2 Capital goods  | 10,944         | 1,476               | -87%         |                       |           |                             |
| 3 Fuel and energy-related Activities (not included in Scope1 or Scope 2) | 3,737          | 2,210               | -41%         |                       |           |                             |
| 8 Upstream leased assets   | 10,367         | 5,682               | -45%         |                       |           |                             |
| 11 Use of sold products  | 13,992         | 15,803              | 13%          |                       |           |                             |
| <b>Total GHG emissions location based (tCO2eq)</b>                       | <b>357,502</b> | <b>354,682</b>      | <b>-1%</b>   |                       |           |                             |
| <b>Total GHG emissions market based (tCO2eq)</b>                         | <b>357,445</b> | <b>354,609</b>      | <b>-1%</b>   |                       |           |                             |

\*Lamor's operations are not subject to regulated emission trading schemes; therefore, the percentage of Scope 1 GHG emissions from regulated emission trading schemes is 0%.

## Greenhouse gas emissions intensity

|  | 2024  | 2025  | %N/N-1 |
|--|-------|-------|--------|
| Total GHG emissions (location-based) per net revenue (tCO2eq/) | 3,125 | 3,930 | 26%    |
| Total GHG emissions (market-based) per net revenue (tCO2eq/)   | 3,125 | 3,929 | 26%    |

The GHG emission intensity is calculated based on gross total location-based or market-based GHG emissions divided by the net revenue from the consolidated activities. Refer to Note 2.1 of the consolidated financial statements for information on net revenue.

### GHG emissions methodology

Lamor calculates its GHG emissions in line with the Greenhouse Gas (GHG) Protocol. Lamor has chosen a financial control approach, and thus the emission inventory is limited to companies where Lamor has financial control (subsidiary) or joint control in a form of joint operation. Associated companies are excluded from the inventory. The definitions of control and joint operation are aligned with the International Financial Reporting Standards (IFRS). Emissions are calculated for services and equipment delivered by Lamor, covering all relevant geographic locations. Lamor's GHG emissions are reported in CO<sub>2</sub> equivalents (CO<sub>2</sub> eq). Gases included in the calculation are CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O.

No significant changes in the definition of the reporting undertaking or its value chain occurred in FY 2025 that would affect the year-to-year comparability of reported



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

EU Taxonomy

**E1 Climate change**

E2 Pollution

E3 Water and marine resources

E4 Biodiversity and ecosystems

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

GHG emissions. The organisational boundary, consolidation approach, and Scope 3 category coverage remain consistent with FY 2024. Lamor's 45% proportional share of the Kuwait Joint Operation is included in Scope 1, 2, and 3 GHG emissions, consistent with the approach applied in FY 2024.

**Direct (Scope 1) GHG emissions**

Direct GHG emissions include emissions from Lamor's own or financially controlled mobile and stationary combustion. Emissions are calculated from fuel used in combustion, and converted to CO<sub>2</sub> eq emissions. SI/metric units have been used for conversion. UK Government GHG Conversion Factors for Company Reporting (2025) have been used as the emission factor and conversion source.

**Energy indirect (Scope 2) GHG emissions**

Energy indirect GHG inventory include emissions from the generation of purchased electricity and heating, consumed by Lamor in company owned or controlled offices and warehouses. The resulting emissions are based on invoicing and converted from kWh to CO<sub>2</sub> eq emissions. SI/metric units have been used for conversion. Scope 2 emissions have been calculated following market- and location-based methods.

The reported emissions are calculated using the market-based method for locations where energy certificates specify the energy sources used. This approach accounts for contractual instruments such as energy supply agreements, renewable energy certificates (RECs), and guarantees of origin (GOs), which define the energy mix and associated emissions. For locations where these certificates were available, they were used to determine the proportion of renewable and non-renewable energy consumed. Supplier-specific emission factors have been applied in Finland, the Netherlands, the UK, and the USA. In locations where energy certificates were not available, location based emission factors were used. The IEA (2024), Emission Factors have been used as a source for location-based emission factors.

The percentage of contractual instruments relates to purchased electricity and heating covered by green energy certificates (Guarantees of Origin). This share is used in the calculation of market-based Scope 2 GHG emissions reported under E1-6

Scope 1 and Scope 2 GHG emissions have been calculated using primary data derived from actual operational records, specifically fuel consumption logs and electricity invoices. No estimations or extrapolations from proxy data were applied. The data quality is considered high due to the use of direct measurement sources.

**Other indirect (Scope 3) GHG emissions**

Due to the unavailability of primary data from suppliers and other value chain partners during the reporting period, Scope 3 greenhouse gas (GHG) emissions have been estimated using secondary data. This includes industry averages, standardized emission factors, and assumptions based on financial data (e.g., spend-based methods).

Approximately 2% of Scope 3 emissions were calculated using primary data obtained from Lamor's operations, specifically for Category 3 (Fuel and Energy-related Activities) and Category 8 (Upstream Leased Assets), which are based on actual fuel consumption records. The remaining Scope 3 categories were estimated using secondary data sources.

Where applicable, emission factors were sourced from recognized frameworks such as the DEFRA, and other publicly available databases. These estimates are subject to inherent limitations, such as variability in supplier practices, regional differences, and data availability. The accuracy of the estimation is considered reasonable, as emissions were calculated for items with a high financial value (over €10,000). For most items, emission factors were available from reliable sources. For items without available data, emissions were estimated using closely related items with similar weight, function, and composition. The source of uncertainty is mainly due to limited supplier emissions data and emissions are based on industry average

Lamor is committed to improving the accuracy of Scope 3 emissions reporting by working with value chain partners to enhance data collection processes and increase the use of primary data in future reporting periods.

**Significant Scope 3 GHG categories**

Lamor's Scope 3 GHG emissions inventory includes the categories most material to its business operations and value chain. The selection of reported categories is based on a materiality screening conducted using 2024 operational and financial data, following the GHG Protocol Corporate Value Chain (Scope 3) Standard guidance.

Five Scope 3 categories have been identified as significant and are reported: Purchased Goods and Services (Category 1), Capital Goods (Category 2), Fuel- and Energy-Related Activities (Category 3), Upstream Leased Assets (Category 8), and Use of Sold Products (Category 11). The remaining Scope 3 categories have been excluded due to immateriality, non-applicability to Lamor's business model, or because their emissions represent less than 1% of total Scope 3 emissions.

**Category 1: Purchased Goods and Services**

For goods and services designed by Lamor, the average-data method was used, estimating emissions based on material composition, mass, and product function. Product categories were created, and emissions were calculated based on industry-average emission factors. Purchased products were allocated accordingly to estimate total emissions in 2025. This method provides an indicative level of accuracy, as emissions were not calculated for each individual item but rather by category allocation.

For goods and services not designed by Lamor, the spend-based method was applied. Emissions were estimated using the economic value of purchases and multiplying it by industry-average emission factors (e.g., average emissions per monetary value of goods). A financial threshold of €10,000 and above was applied to include relevant purchases.

Purchased services were classified into three main categories. Professional services which include subcontractor and supplier services such as excavation, transportation, and maintenance; legal services covering advisory and regulatory compliance support; and financial services which include auditing, investment advisory, and related services. Emissions from purchased services were calculated based on their monetary value. The emission factors used were sourced from Ecoinvent (v3.10) and USEEIO (v2.1).

**Category 2: Capital Goods**

This category covers emissions from the production of capital goods such as equipment and machinery purchased by Lamor in 2025. The spend-based method was primarily used, with emissions estimated based on the economic value of capital goods and corresponding industry-average emission factors.

Where sufficient data was available, the average-data method was applied, considering material composition, mass, and other relevant factors.

Information on purchased capital goods was gathered from purchase orders and invoices, and a financial threshold of €10,000 and above was applied. Emission factors were selected based on the best match to the purchased goods and their intended use. The primary sources of emission factors include: Finnish Environment Institute (SYKE), UK Government GHG Conversion Factors for Company Reporting (2025), Earthster, Ecoinvent (v3.10), and USEEIO (v2.1).

The accuracy of the estimation is considered reasonable, as emissions were calculated for capital goods with a financial value over €10,000 using emission factors from recognized databases.

**Category 3 Fuel- and Energy-Related Activities**

Category 3 emissions encompass the upstream emissions associated with fuel and energy consumption, including the production, refining, and transportation of fuels used in Lamor's operations.

The emissions are calculated using the reported fuel consumption data from both Scope 1 and Category 8 (Upstream Leased Assets). This includes emissions from mobile and stationary combustion sources, as well as leased equipment.

The calculation applies Well-to-Tank (WTT) emission factors from the UK Government GHG Conversion Factors for Company Reporting (2025) to account for the full lifecycle emissions of fuel production and transportation. SI/metric units are used to ensure consistency and accuracy in conversion to CO<sub>2</sub>e.

The accuracy of the estimation is high, as it was assumed that the amount of fuel consumed matches the amount procured.

**Category 8: Upstream leased assets**

Emissions from upstream leased assets are generated from e.g. vessels, generators and vehicles leased by Lamor. Emissions from leased premises are included in Scope 2 calculations. The resulting emissions are based on fuel used in mobile and stationary combustion and converted to CO<sub>2</sub> eq emissions. SI/metric units have been used for conversion. The UK Government GHG Conversion Factors for Company Reporting (2025) have been used as emission factor and conversion source. Emissions have been calculated using primary data obtained from Lamor's operations resulting in high accuracy of calculation.

**Category 11 - Use of sold products**

The emissions were estimated based on information provided by Lamor's design engineering team. Estimations on the expected fuel consumption of sold equipment, including diesel and electrically powered units are used as a basis for estimation. The methodology involves:

- Fuel and electricity estimation: Determining the total number of equipment units sold and estimating their total operational hours based on data from rental equipment operation hours. This approach provides an approximation of the expected annual operational hours for the sold equipment.
- Emission factor application: For diesel-powered equipment, the UK Government GHG Conversion Factors for Company Reporting (2025) were used. These factors assume 100% mineral diesel for emissions calculations. For electricity, the World Emission Factors for electricity generation from the International Energy Agency (IEA, 2024) were applied.

- Lifetime emissions: The total emissions were calculated by multiplying the estimated operational hours by the expected lifetime years of the equipment and then applying the relevant emission factors for diesel fuel and electricity usage.

The accuracy of the estimation of the emission of this category is very low, as it was assumed that the product would be used for the same number of operational hours as rental equipment during the reporting year. However, this is not the case, as usage depends on the occurrence of spills requiring the equipment. Main source of uncertainty is variability in use of sold products which depends on external factors such as spill occurrences, making it difficult to predict operational hours accurately.

**Performance and changes compared to the previous year**

The GHG emissions data reported under E1-6 is derived from operational records and validated internally through quarterly management reviews. Scope 1, Scope 2 and Scope 3 GHG emissions are subject to limited external assurance as part of the annual sustainability reporting process. No separate external validation of the measurement methodology is performed beyond the assurance engagement.

Overall GHG emissions (both market-based and location-based) decreased by approximately 1% compared with 2024. This decrease is mainly due to reduced fuel consumption, which resulted in significant reductions in Scope 1 emissions (-36%), Scope 3 Category 3 Fuel and Energy-related Activities (-41%), and Category 8 Upstream Leased Assets (-45%).

Scope 1 emissions decrease is mainly attributable to lower fuel consumption across most operating countries due to project completions or transitions into final phases, with the most notable impact coming from the Kuwait project.

Scope 2 emissions (market-based) increased by 5% overall, primarily driven by increase in Ecuador, USA, Peru where projects expanded. This was partially offset by significant reductions in India and Oman where projects concluded.

Overall Scope 3 emissions decreased marginally by (-0.2%), despite substantial reductions in several categories in Scope 3 emissions—including Category 2 Capital Goods (-87%), Category 3 Fuel and Energy-related Activities (-41%), Category 8 Upstream Leased Assets (-45%). However, Category 11 Use of Sold Products increased by 13% which reflects the increase in OSR equipment sales. The increase in Category 1 (+4%) is primarily driven by better reporting from Chile and Colombia—where all purchases above EUR 10,000 were included this year—and the inclusion of flight tickets, transport, and shipping costs under Purchased Services. Oman also contributed to the increase due to a new project involving significant manure purchases.

Emission intensity increased by 26%, mainly due to a significant decrease in revenue compared to the previous year, resulting in a proportionally higher emission intensity despite the moderate decrease in absolute emissions.

# E2 Pollution

**Pollution of water and soil (positive impact -material):** Following our double materiality assessment conducted in accordance with ESRS 2 IRO-1, pollution of water and soil has been identified as material based on impact materiality, reflecting Lamor’s positive contribution to pollution prevention and remediation. Pollution reduction is also the most significant impact for Lamor, since it represents Lamor’s core business activities.

**Pollution of air, water and soil (negative impact - not material):** The assessment of negative emissions to air, water, and soil as not material reflects the nature of Lamor’s activities. Lamor’s operations do not generate significant air emissions beyond those reported under ESRS E1 Climate Change. The company operates exclusively on already polluted sites, where its activities are focused on the remediation of existing contamination. At these sites, regionally approved air-quality thresholds apply, and air pollution levels are monitored to ensure that applicable limits are not exceeded as in Kuwait and Ecuador. As a result, the overall environmental impact of Lamor’s operations on air quality is relatively low. Potential social and health impacts of air pollutants on workers and affected communities are addressed under ESRS S1 and ESRS S2, respectively.

The European Pollutant Release and Transfer Register (E-PRTR) Regulation covers emissions to air, water, and soil from specific industrial activities listed in Annex I, such as energy production, metal processing, chemical manufacturing, and large-scale waste treatment facilities. Lamor is not subject to E-PRTR reporting requirements, as remediation services are not included among the listed activities. In addition, Lamor operates on project sites rather than at fixed industrial facilities, further confirming that the regulation is not currently applicable to its operations. Lamor’s chemical recycling plant is expected to become operational during 2026. Once this facility is in operation, the applicability of E-PRTR reporting requirements will be reassessed in future reporting periods.

**Substances of concern / very high concern (negative impact - not material):** Lamor’s core business activities—environmental remediation and oil spill response—do not involve the production, sale, or significant use of substances classified as SC or SVHC. While remediation activities involve handling pollutants, these are managed under strict safety protocols and regulatory frameworks, and the net impact is positive (removal of pollutants from the environment). Internal procedures are in place to identify, monitor, and control such substances

## Connection to strategy and business model

Lamor’s core business model is built around addressing pollution of water and soil. The company provides environmental response, remediation and waste management services that directly contribute to:

- Preventing pollution through emergency response capabilities
- Remediating existing pollution through clean-up operations
- Treating contaminated water and soil

This creates an inherent positive impact on the environment, as Lamor’s commercial success is directly tied to reducing pollution.

Lamor has not conducted separate consultations with affected communities solely focused on pollution-related impacts. However, pollution-related matters are addressed through existing operational processes, including environmental impact assessments for project permits, client engagement during project planning and execution, internal HSSEQ expertise, and operational site feedback through Lamor’s Integrated Management System (IMS).

## E2-1 Policies related to pollution

| Policy                           | Key content   |
|----------------------------------|---|
| HSSEQ Policy                     | Environmental protection, pollution prevention, regulatory compliance |
| Environmental Policy             | Pollution prevention, SC/SVHC management, water protection            |
| Code of Conduct                  | Environmental responsibilities and ethical conduct                    |
| Business Partner Code of Conduct | Environmental requirements for suppliers and subcontractors           |

These policies are communicated to relevant internal and external stakeholders as part of onboarding and contractual processes. Internally, all policies are accessible to employees through Lamor’s Integrated Management System (IMS). Lamor Code of Conduct is publicly available on the company’s website.

Lamor is an ISO 9001 (Quality), 14001 (Environment) and 45001 (health and safety) certified company and supplements its Code of Conduct with Integrated Management System (IMS) policies and procedures, which govern Health, Safety, Security, Quality, and Environmental practices in its operations. Through pollution prevention commitments Lamor is aligned with EU Action Plan “Towards Zero Pollution”.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

EU Taxonomy

E1 Climate change

**E2 Pollution**

E3 Water and marine resources

E4 Biodiversity and ecosystems

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

**HSSEQ Policy - environmental commitments**

It is the policy of Lamor to conduct all business activities in a responsible manner, which assures preservation of the environment and compliance with all applicable environmental, legal and regulatory requirements in countries where Lamor operates.

The HSSEQ Policy commits Lamor to:

- Demonstrate and promote leadership commitment ensuring the protection of the environment
- Set HSSEQ performance objectives, measure results, and continually improve processes
- Maintain vigilance and readiness to prevent and respond to environmental incidents

Lamor IMS focuses on mitigating operational pollution risks and has developed and implemented a procedure which defines measures for the on-going identification of work-related hazards and assessment of risks and necessary controls. Measures to reduce and control risks and impacts are developed considering the hierarchy of controls.

Lamor IMS incorporates procedures focusing on avoiding incidents and emergency situations. To mitigate potential health and safety risks in case of an accident, human error or misconduct by company's employees or subcontractors, Lamor has occupational health and safety regulations and guidelines, rescue plans, continuous monitoring, risk assessments, and supervision at different levels of the operations.

According to Lamor's IMS policy, all workers working for Lamor have the right and obligation to stop any task or procedure that they believe is unsafe. Additionally, Lamor has a system in place for incident reporting and recording of immediate action taken. This enables Lamor to define needed corrective action, a responsible person and a deadline for implementation of the corrective action.

**Environmental Policy - pollution prevention commitments**

Lamor's Environmental Policy addresses pollution prevention through the following commitments:

- Compliance with applicable environmental regulations and best practices related to pollution control
- Management and control of emissions to air, water, and soil, with the aim of mitigating non-GHG pollutants
- Internal procedures to identify, monitor, and control Substances of Concern (SC) and Substances of Very High Concern (SVHC), to minimize risks to human health and the environment

Environmental policy is approved and overseen by the Group Leadership Team, with support from the Sustainability Team. The Global HSSEQ Director is responsible for operational implementation.

While Substances of Concern (SC) and Substances of Very High Concern (SVHC) have been assessed as not material Lamor maintains internal procedures to identify, monitor, and control Substances of Concern (SC) and Substances of Very High Concern (SVHC) as stated in the Environmental Policy.

**How policies address material topics**

| Area (per E2-1 para 15)  | Addressed in  |
|--|---|
| Mitigating negative impacts related to pollution of water and soil | Environmental Policy Section 4.2 (pollution control), Section 4.3 (water protection); HSSEQ Policy (environmental protection) |
| Substituting and minimising substances of concern                  | Environmental Policy Section 4.2 (SC/SVHC procedures)   |
| Avoiding incidents and emergency situations                        | HSSEQ Policy (vigilance and readiness); Emergency Response & Safety Plan (MP-22); Spill Prevention & Response (SOP-014)       |

**E2-2 Actions and resources related to pollution**

Lamor plays a critical role in combating pollution through its expertise and solutions in environmental protection and remediation. In 2025, Lamor remediated 2,151,157 tonnes of contaminated soil and cleaned up 852,379 m<sup>2</sup> from pollution. Furthermore, Lamor has participated in spill response operations and emergency call outs to mitigate ecological risks and prevent further damage.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

EU Taxonomy

E1 Climate change

**E2 Pollution**

E3 Water and marine resources

E4 Biodiversity and ecosystems

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

**Ongoing actions to generate positive impact**

| Action                    | Description  | Mitigation hierarchy   | Target outcome                                      |
|---------------------------|--|------------------------|---|
| Preparedness services     | Resource assessment, contingency planning, response fleet asset management     | (a) Avoid              | Build capacity for pollution prevention             |
| Training services         | Training clients in pollution response and prevention                          | (a) Avoid              | Build capacity for pollution prevention             |
| Equipment development     | Design of pollution response equipment   | (a) Avoid              | Improve effectiveness of response capabilities      |
| Oil spill response        | Rapid deployment of equipment and personnel to contain and recover spilled oil | (b) Reduce             | Minimise environmental damage, recover pollutants   |
| Waste management          | Proper handling, treatment and disposal of hazardous waste                     | (b) Reduce             | Prevent secondary pollution                         |
| Environmental remediation | Clean-up of contaminated sites   | (c) Restore/regenerate | Restore sites to acceptable environmental standards |
| Water treatment           | Treatment of contaminated water streams  | (c) Restore/regenerate | Return water to safe quality levels                 |

**Short-term actions focusing on sustainability in Lamor's operations**

Lamor conducts regular assessments to evaluate pollution risks associated with its operations. This includes analysing risks related to pollution of air, water and soil in environmental remediation activities. Risk assessment is used to evaluate the toxicological risk of the contaminants towards the human health and the environment so that Lamor can determine the remediation target levels with a risk-based approach.

As part of digitalization project in 2025 Lamor developed and implemented a digital COSHH (Control of Substances Hazardous to Health) inventory. What began as fragmented spreadsheets and manual data entry has evolved into a centralized, efficient platform that tracks chemical usage across our operations. This custom-built solution enhances regulatory compliance, improves project-level data accuracy, and provides a strong foundation for smarter decision-making.

| Action                             | IMS reference | Mitigation hierarchy | Purpose   |
|------------------------------------|---------------|----------------------|---|
| Environmental risk assessments     | SP-01         | (a) Avoid            | Identify and evaluate environmental hazards before work |
| Spill prevention procedures        | SOP-014       | (a) Avoid            | Prevent accidental releases during operations           |
| COSHH chemical inventory system    | Digital       | (a) Avoid            | Track chemical usage, enhance regulatory compliance     |
| Workplace HSE inspections          | SP-10         | (b) Reduce           | Monitor compliance and identify risks                   |
| Emergency response plans           | MP-22         | (b) Reduce           | Rapid response to any incidents                         |
| Incident reporting & investigation | MP-08         | (b) Reduce           | Learn from incidents, prevent recurrence                |

**E2-3 Targets related to pollution**

The primary KPI used to monitor emissions to soil and water is the number of environmental incidents, which reflects any release of harmful substances into soil or water bodies. Lamor successfully maintained its target for the year, recording zero environmental incidents, consistent with previous performance. The zero environmental incidents target is the measurable expression of these both the HSSEQ and Environmental policy commitments – it operationalises the pollution prevention objectives into a trackable annual KPI.

The zero environmental incidents target is set by Global HSSEQ based on operational incident data and input from regional HSE representatives through quarterly review meetings. Site-level workers contribute through incident and near-miss reporting, which informs target prioritisation.

**Targets for operational pollution prevention**

| Target                       | Description   | Target year | Mandatory/Voluntary | Progress |
|------------------------------|---|-------------|---------------------|----------|
| Zero environmental incidents | No significant environmental releases from own operations | Annual      | Voluntary           | Reached  |



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

EU Taxonomy

E1 Climate change

**E2 Pollution**

E3 Water and marine resources

E4 Biodiversity and ecosystems

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

Pollution prevention performance in own operations

| metric                             | Unit   | 2025 |
|------------------------------------|--------|------|
| Environmental incidents            | Number | 0    |
| Minor spills/releases              | Number | 0    |
| Environmental non-conformities     | Number | 0    |
| Environmental near-misses reported | Number | 0    |

**Methodology:** The target is defined as an absolute zero-tolerance target for significant environmental releases from Lamor's own operations, measured through the incident reporting and investigation procedure (MP-08). An environmental incident is defined as any unplanned or uncontrolled release of harmful substances into soil or water bodies that is not immediately contained within the operational area. The target is based on the assumption that environmental incidents are preventable through consistent application of IMS procedures, including environmental risk assessments (SP-01), spill prevention procedures (SOP-014), and emergency response plans (MP-22). No baseline trajectory analysis was applied, as this is an absolute target rather than a reduction pathway.

**E2-4 Pollution of air, water and soil**

As described in our DMA, negative emissions to air, water and soil from Lamor's own operations have been assessed as not material. Accordingly, quantitative disclosure of pollutant emissions under E2-4 is not applicable.

However, Lamor discloses entity-specific metrics on positive pollution impacts, as pollution reduction through remediation represents Lamor's core business and most significant environmental contribution. These metrics demonstrate the effectiveness of Lamor's services in removing pollution from the environment.

In site remediation activities, the main focus is on reducing pollutants in contaminated soil. Total Petroleum Hydrocarbons (TPH) serves as the key indicator for assessing the presence of toxic substances and evaluating progress in soil remediation projects. TPH measurements provide a quantitative basis for tracking treatment effectiveness and environmental recovery across project sites. Moreover, the quantity of polluted material treated and removed from the ecosystem is an indication of operational efficiency and pollution reduction by removing hazardous material from the ecosystem and preventing it from posing further threat.

Positive impact metrics - pollution reduction from soil (entity-specific metric)

| TPH removed in Tonnes | 2024          | 2025          |
|-----------------------|---------------|---------------|
| AMER                  | 7,045         | 2,214         |
| EURASIA               |               | 0             |
| MEAF                  | 91,738        | 78,356        |
| <b>Total</b>          | <b>98,783</b> | <b>80,570</b> |

**Methodology:** Data for Total Petroleum Hydrocarbon (TPH) reduction is collected from soil remediation projects in Kuwait, Oman, and Ecuador. TPH levels are assessed by measuring the percentage of hydrocarbons present in contaminated soil before treatment and comparing it to the final TPH levels after remediation. Only soils that met the remediation criteria set by the client or relevant environmental authority were included. This ensures that the reported results reflect pollutants that were effectively treated and removed. Validation is performed by the client through independent third-party laboratory analysis of soil samples. The verified results are subsequently reported to the local environmental authority as part of regulatory compliance requirements

**Performance:** In 2025, the total quantity of TPH removed decreased by approximately 18% compared to 2024. The decrease in total TPH removed is mainly due to projects—particularly in Kuwait—progressing into their final remediation phases.

Positive impact metrics - polluted material treated (entity-specific metric)

| Total Client Polluted Material Treated in Tonnes | 2023             | 2024             | 2025             |
|--|------------------|------------------|------------------|
| AMER   |                  | 34,671           | 43,344           |
| EURASIA  |                  | 0                | 0                |
| MEAF   |                  | 2,766,830        | 2,109,158        |
| <b>Total</b>                                     | <b>1,607,771</b> | <b>2,801,500</b> | <b>2,152,502</b> |

**Methodology:** The quantity of polluted material treated includes all types of client waste streams processed by Lamor, including remediated soil, liquid waste, and both hazardous and non-hazardous materials. Data is collected from project management teams based project progress documentation. Treated quantities are determined based on the volume or mass of contaminated materials processed during remediation activities. Quantities of hazardous waste treated are recorded in accordance with hazardous waste manifests. For consistency, all treated material volumes are converted and reported in mass units (tonnes).



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

EU Taxonomy

E1 Climate change

**E2 Pollution**

E3 Water and marine resources

E4 Biodiversity and ecosystems

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

The treated quantities are verified by clients through project acceptance processes and reports and hazardous waste quantities are validated through legally required waste manifests submitted to and tracked by the relevant environmental authorities depending on the location of the operations.

**Performance:** The total quantity of polluted material treated in 2025 decreased by 23% compared to 2024. This is primarily due to the Kuwait project nearing completion and the NKETR project having already processed all planned soil masses, resulting in lower overall treatment quantities.

**Change in reporting:** This year, polluted material treated (entity-specific) is reported under E2 Pollution, whereas last year it was reported under E5 Circular Economy (classified as client waste).

# E3 Water and marine resources

Following our double materiality assessment conducted in accordance with ESRS 2 IRO-1, Water and Marine Resources has been identified as material based on both impact and financial perspectives.

Lamor’s materiality assessment process followed the LEAP approach (Locate, Evaluate, Assess, Prepare) to identify where in our operations and value chain the interface with water and marine resources occurs, evaluate dependencies and impacts, and assess material risks and opportunities.

Lamor’s identification of sites in water-stressed areas is informed by the WRI Aqueduct Water Risk Atlas. Water management at project sites is conducted in compliance with applicable local water regulations and permit conditions. Lamor has not formally adopted or aligned with dedicated water stewardship standards.

Lamor conducts consultations on water-related matters with its customers and project partners as part of project planning and execution. Water management requirements, including withdrawal, treatment and discharge practices, are defined in collaboration with clients based on site-specific conditions, local regulations and permit requirements. These consultations inform Lamor’s operational water management approach at each project site. Furthermore, ongoing dialogue with customers and partners provides Lamor with insight into their evolving water solution needs, supporting the identification and development of new service opportunities in water treatment and sustainable water management.

### Material negative impact

**Water withdrawal and consumption** in water stress areas has been identified as a material negative impact. Lamor’s own operations, particularly remediation involve water withdrawal and consumption. Additionally, upstream manufacturing processes in Lamor’s value chain contribute to water use. Where these activities occur in areas classified as water-stressed, they may contribute to local water scarcity and compete with other users for limited water resources.

### Material financial opportunity

**Growing demand for sustainable water solutions** has been identified as a material financial opportunity. The increasing global focus on sustainable water use creates product and service opportunities for Lamor. Companies offering water-efficient, pollution-preventing, or circular solutions can increase revenue by appealing to customers focused on resilience, sustainability, and regulatory compliance. Lamor’s expertise in environmental

remediation, water treatment, and pollution response positions the company to capture value from this growing market demand.

## E3-1 Policies related to water and marine resources

Lamor is an ISO 9001 (Quality), 14001 (Environment) and 45001 (health and safety) certified company and supplements its Code of Conduct with Integrated Management System (IMS) policies and procedures, which govern Health, Safety, Security, Quality, and Environmental practices in its operations.

Lamor’s approach to water and environmental management is governed by two complementary policies within the Integrated Management System (IMS):

**HSSEQ Policy (MP-02)** establishes Lamor’s overarching commitment to conducting business activities in a manner that assures “preservation of the environment” and “compliance with all applicable environmental, legal and regulatory requirements.” The policy commits Lamor to “contribute to sustainable development through environmental protection” and applies to all Lamor Group Companies and their subcontractors.

**Environmental Policy** supplements the HSSEQ Policy with specific provisions on environmental management, including a dedicated section on water and marine resources. The Environmental Policy operates as part of Lamor’s IMS and provides additional detail on environmental management while working together with the HSSEQ Policy as part of Lamor’s integrated management approach.

Lamor’s Environmental Policy (Section 4.3) addresses the identified material impact and opportunity through commitments to preserve, reuse and recycle water, monitor water use across operations, protect aquatic and marine ecosystems by avoiding harmful discharges, promote water efficiency and reduce water stress risk, and extend water conservation commitments across both direct operations and the value chain.

Both policies are supported by Lamor’s ISO 14001:2015 certified Environmental Management System, which includes documented procedures for Task Risk and Environmental Impact Assessment (SP-01).

### Sites in water stress areas

Lamor global operations include areas classified as high water-stress areas. These include the United States, India, China, Peru, Chile, Kuwait, Oman, and Saudi Arabia. Ecuador, one of Lamor’s key operational locations, is classified as a medium water-stress area. Other locations, such as Finland, the United Kingdom, the Netherlands, and Colombia, are considered low water-stress areas.



Lamor as a company

Board of Directors’ report and Sustainability statement

Sustainability statement

General information

Environmental information

EU Taxonomy

E1 Climate change

E2 Pollution

**E3 Water and marine resources**

E4 Biodiversity and ecosystems

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

Lamor’s Environmental Policy commits to monitor and manage water use across operations to promote water efficiency and reduce the risk of water stress. This commitment applies to all operations, including any sites located in areas of high-water stress. The monitoring and management of water use enables identification of operations in water-stressed areas and implementation of appropriate water efficiency measures. Specific actions implemented at sites in water-stressed areas are described in section E3-2 Actions.

**Sustainable oceans and seas practices**

Lamor has adopted practices related to sustainable oceans and seas. The Environmental Policy commits Lamor to “protecting aquatic and marine ecosystems by avoiding harmful discharges.” Additionally, Section 4.4 (Biodiversity and Ecosystems) commits to “prevent and mitigate negative impacts on natural habitats and contribute to the restoration of ecosystems.”

These commitments are particularly relevant given Lamor’s oil spill and hazardous materials response services, which directly contribute to the protection of marine environments.

**Governance and review**

The policy applies across all Lamor operations, with directors and managers responsible for implementation within their respective areas. The Environmental Policy is approved and overseen by the Group Leadership Team, with support from the Sustainability Team. The Global HSSEQ Director is responsible for operational implementation.

The policy is reviewed annually and updated as necessary to reflect changes in legislation, operational practices, and stakeholder expectations.

**E3-2 Actions and resources related to water and marine resources**

Approximately 100% of Lamor’s total water consumption takes place in areas experiencing high water stress. This is mainly attributed to large-scale soil remediation projects in Kuwait, which require substantial water usage. Lamor’s water-related actions address both the material negative impact (water withdrawal and consumption in water stress areas) and the material financial opportunity (growing demand for sustainable water solutions) identified in the double materiality assessment.

The following actions have been implemented and applied during 2025 to mitigate Lamor’s water-related negative impacts in its own operations. Actions are presented in accordance with the mitigation hierarchy.

**Water source substitution (Avoid)**

In Kuwait, a high water stress area, Lamor sources treated tertiary water for use in bioremediation activities, ensuring a more sustainable water supply for these operations. This approach avoids competition with local populations and other users for scarce potable water resources, directly addressing the risk of contributing to water scarcity.

**Scope:** Own operations – Kuwait remediation projects (SKETR and NKETR sites)

**Expected outcome:** Complete avoidance of freshwater withdrawal for remediation processes in high water stress areas

**Time horizon:** Implemented since 2023; ongoing for the duration of Kuwait remediation projects. As the Kuwait projects approach their final phases, water withdrawal is expected to decrease further (water withdrawal decreased by 21% in 2025 compared to 2024)

**Status:** Implemented in 2023; continued application during 2025

**Water recycling in soil washing operations (Reclaim/Reuse)**

Lamor recycles water within its remediation operations wherever possible. In Kuwait, water used in soil washing activities is recycled at a rate of 90%, substantially reducing the volume of freshwater withdrawal required for these processes. Total water recycled or reused in 2025 was 3,601,490 m³ (2024: 6,670,135 m³; decrease reflects lower operational volumes as the Kuwait project nears completion).

**Scope:** Own operations – Kuwait soil washing activities

**Expected outcome:** Reduction of freshwater withdrawal requirements by approximately 90% for soil washing processes

**Time horizon:** Ongoing for the duration of Kuwait remediation projects (medium-term)

**Status:** Implemented and ongoing

**Wastewater remediation for operational use (Reclaim/Reuse)**

In Latin America, a medium water stress area, Lamor receives wastewater which it remediates for its own operational use. This practice reduces dependence on freshwater sources while providing a beneficial use for wastewater that would otherwise require disposal.

**Scope:** Own operations – Ecuador remediation projects



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

EU Taxonomy

E1 Climate change

E2 Pollution

**E3 Water and marine resources**

E4 Biodiversity and ecosystems

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

**Expected outcome:** Reduced dependence on freshwater sources at project sites in medium water stress areas

**Time horizon:** Ongoing for the duration of Ecuador remediation projects (medium-term)

**Status:** Implemented and ongoing

**Wastewater treatment and beneficial discharge (Restore)**

In Ecuador, Lamor treats third-party-produced wastewater to a level that meets safe discharge criteria as surface water. This treated water is then used for irrigating the surrounding natural environment, supporting local ecosystems while demonstrating Lamor's water treatment capabilities.

**Scope:** Own operations / services to third parties – Ecuador

**Expected outcome:** Return of treated water to the natural environment at safe quality levels; support of local ecosystem restoration

**Time horizon:** Ongoing for the duration of Ecuador operations (medium-term)

**Status:** Implemented and ongoing

**Minimised water discharges**

Across operations, Lamor maintains limited water discharges as most water is consumed within its operations through reuse and recycling practices. In 2025, water discharge was 11,110 m<sup>3</sup> compared to total withdrawal of 459,123 m<sup>3</sup>, representing a discharge rate of approximately 2.4% of total withdrawal.

**Scope:** All own operations

**Expected outcome:** Maximised utility of water withdrawn; minimised impact on receiving water bodies

**Time horizon:** Ongoing (continuous)

**Status:** Implemented and ongoing

**Actions addressing material financial opportunity: growing demand for sustainable water solutions**

Lamor is positioned to capture the material financial opportunity from growing demand for sustainable water solutions through its existing service offerings and technologies. Water treatment equipment sales, rental and services is one of Lamor's core business activities, as defined in the IMS scope.

**Water treatment technologies**

Lamor offers a range of water treatment solutions that address customer needs for water efficiency, reuse, and regulatory compliance:

**Separation and filtration:** Lamor employs a range of separation techniques for liquid and non-liquid waste streams, from screening methods to density-based cyclones, enabling standardisation of water streams for further treatment.

**Ultrafiltration (UF):** Lamor provides UF membrane systems designed according to raw water characteristics, with pretreatment systems delivered together with the units. Systems can be assembled on skids or in containers, with production rates from 8 to 1,000 m<sup>3</sup>/h.

**Reverse osmosis (RO):** Lamor provides RO systems for brackish and seawater treatment, capable of producing up to 1,000 m<sup>3</sup> of potable water per hour. Advanced pre-treatment technology minimises clogging issues while advanced oxidation technologies enable potable water production from varying water sources.

**DAF flotation technologies:** Lamor's flotation solutions treat oily water streams to meet reuse water parameters for irrigation purposes. The solution includes process design, separation technologies, Lamor skimmers, chemical treatments for pH adjustment, heavy metal removal and phenol oxidation, the Lamor OWT flotation system for removing remaining oil, activated carbon filtration, and sludge handling.

**Resources**

Water management actions in own operations are implemented as part of standard project execution and are funded through project-specific budgets. No separate CapEx or OpEx has been designated specifically for water management actions beyond what is embedded in operational project costs.

The future actions (water efficiency target-setting and supplier engagement) are planned activities for which dedicated resources have not yet been allocated. Target-setting will be resourced through the sustainability function as part of the broader environmental target development process.

Implementation of current water management actions does not depend on specific preconditions such as external financing or public policy developments. The actions are integrated into existing project delivery processes and standard operating procedures within Lamor's IMS framework. The pace of future actions, particularly supplier engagement, depends on organisational capacity development and the availability of supplier data.

### E3-3 Targets related to water and marine resources

Lamor is in the process of redefining its targets to provide transparency on its actions. Lamor's core operations already focus on protecting and restoring water bodies, resulting in a positive impact. Rather than contributing to water-related harm, Lamor's projects typically reduce pollution and restore ecosystems, making its overall impact on water resources positive. Setting water-related targets would benefit Lamor by ensuring efficient water use and managing site-specific risks, particularly in water-stressed areas.

### E3-4 - Water consumption

|   | 2023         | 2024         | 2025         |
|---|--------------|--------------|--------------|
| Water withdrawal in m3  | 500,207      | 578,013      | 459,123      |
| Water consumption in m3                                       | 485,212      | 352,369      | 447,732      |
| Water discharge in m3   | 14,995       | 4,444        | 11,110       |
| <b>Water Intensity Ratio (m3/MEUR)</b>                        | <b>3,960</b> | <b>3,080</b> | <b>4,969</b> |
| Total Water recycled or reused m3                             |              | 6,670,135    | 3,601,490    |
| Water Storage m3  | 165,156      | 386,356      | 210,885      |
| Share of Water Consumption from direct measurements %         |              | 2.0%         | 0.4%         |
| Water Consumption in areas at water risk m3                   |              | 352,119      | 447,612      |
| <b>Water intensity ratio in areas at water risk (m3/MEUR)</b> |              | <b>3,078</b> | <b>4,968</b> |

#### Methodology

Water consumption is calculated as withdrawal minus discharges for all locations. Withdrawal is measured via meters or tanker records; discharge is based on septic tank volumes or estimated at 20% of withdrawal for sewer-connected sites. Water consumption data is obtained through direct measurement based on utility invoices and on-site meter readings in warehouses and offices.

Recycled water is reported from the Kuwait soil washing system. The soil washing operations use a closed-loop water recycling system. At the commissioning of the soil washing unit, an initial volume of water is added to the system. This same water is continuously recycled through multiple treatment cycles throughout the project duration, with each pass through the system counted as recycled water volume. A 10% fresh water top-up is periodically added to compensate for moisture retained in treated soil and evaporation losses. This methodology explains why recycled water volumes significantly exceed water withdrawal figures - the same water is reused multiple times rather than new

water being continuously consumed. This closed-loop approach minimizes freshwater consumption in water-stressed areas like Kuwait

Water storage in lagoons is monitored by tracking inflows and outflows against the lagoon's known capacity.

The water consumption data reported under E3-4 is derived from utility invoices and on-site meter readings, and validated internally through quarterly management reviews. The data is subject to limited assurance as part of the annual sustainability reporting process. No separate external validation of the measurement methodology is performed beyond the assurance engagement.

#### Changes in reporting

Water consumption for the Kuwait project was previously calculated based on activities consumption at the site. In 2025, water consumption is calculated as withdrawal minus discharges, meaning that all withdrawn water—including the water used to fill the lagoon—is now counted as consumed.

#### Performance and changes compared to previous year

Water consumption increased by 27% compared to 2024, mainly due to a change in the calculation approach for the Kuwait project.

Water withdrawal decreased by 21%, reflecting the near-completion of the Kuwait project, which is the primary source of both water withdrawal and consumption. Additionally, water stored on-site decreased by 175,471 m<sup>3</sup>, as the NKETR lagoon is now empty and all previously stored water has been used.

Despite lower withdrawals, water intensity increased by nearly 61%, driven entirely by a significant decrease in revenue compared to 2024.

## E4 Biodiversity and ecosystems

Lamor's assessment of biodiversity and ecosystem-related impacts, risks, dependencies, and opportunities was conducted as part of the double materiality assessment described in ESRS 2 IRO-1.

**Identification of material sites:** Lamor identified all operational sites where the company has a direct interface with biodiversity and ecosystems. Sites were characterised by location, ecosystem type, activities performed, degree of operational control, and proximity to biodiversity-sensitive areas. The material sites and their characteristics are presented in the material sites table.

**Assessment of impacts at own sites:** Actual and potential biodiversity impacts were assessed using project-level environmental impact assessments (EIAs) where available (Ecuador CTA and CDT sites), and qualitative assessment based on site characteristics and baseline ecosystem condition for other sites (Kuwait, Oman, Kilpilahti). Impact levels and biodiversity sensitivity were assigned per site.

**Assessment of impacts in value chain:** Positive impacts were identified in the downstream value chain, where Lamor's services contribute to ecosystem recovery across provisioning, regulating, supporting, and cultural ecosystem service categories. Upstream biodiversity impacts have not been formally assessed; given that Lamor's products are sourced from industrial manufacturing (metals, polymers, mechanical components) rather than biodiversity-intensive raw materials, upstream impacts have not been identified as material.

**Assessment of dependencies:** Lamor identified a primary dependency on water availability and quality for remediation processes at all material sites, assessed as medium risk (see E3 for mitigation actions). The company also has a moderate dependency on healthy ecosystems as a baseline for measuring restoration success. Upstream biodiversity dependencies have not been formally assessed. In the downstream value chain, Lamor's revenue is linked to the continued regulatory and societal prioritisation of ecosystem protection, assessed as a financial opportunity. No quantitative dependency modelling tools were applied at this stage.

**Systemic risks:** Lamor assessed whether its operations could contribute to ecosystem tipping points or irreversible ecosystem loss. Given that Lamor operates on already-contaminated sites and its activities are directed at ecosystem restoration, the company concluded that its own operations do not contribute to systemic biodiversity risks. None of Lamor's material sites are located in or near areas at risk of ecosystem collapse, and biodiversity sensitivity at all sites was assessed as low (industrial zones) or low-moderate

(degraded habitat in Ecuador). From a dependency perspective, large-scale ecosystem degradation would likely increase demand for Lamor's services, though localised ecosystem collapse could reduce restoration feasibility at specific project sites. No quantitative systemic risk modelling (e.g., ecosystem tipping point analysis, planetary boundary assessments) was applied at this stage.

**Consultations with affected communities on shared biological resources and ecosystems:** Community perspectives on shared biological resources were incorporated through project-level environmental and social impact assessments, which include community consultations (see S3 Actions and resources). In Ecuador, where Lamor operates in proximity to the Amazon rainforest, EIAs were conducted prior to initiating operations at both the CTA and CDT sites, assessing impacts on local flora, fauna, and ecosystem condition. Community engagement in Ecuador is further supported by compliance with regulatory and social standards requiring at least 80% of the workforce in Amazonian operations to be drawn from local communities. In Kuwait and Oman, operations take place within industrial zones with low biodiversity sensitivity, and biodiversity-specific community consultations were not conducted separately by Lamor. Communities were not directly involved in the biodiversity materiality assessment through dedicated participatory processes; community perspectives were incorporated indirectly through EIA findings, operational knowledge from project managers, and the S3 materiality assessment which considered community impacts holistically.

**Materiality conclusion:** Identified impacts and dependencies were scored using the quantitative impact and financial materiality methodology described in ESRS 2 IRO-1. "Impacts and dependencies on ecosystem services" was assessed as material based on both positive impact materiality and financial materiality (opportunity). "Direct impact drivers of biodiversity loss" and "Impacts on the state of species" were assessed as not material in the 2025 reassessment, reflecting Lamor's service-focused business model without own manufacturing.

### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Following our double materiality assessment conducted in accordance with ESRS 2 IRO-1, Impacts and Dependencies on Ecosystem Services has been identified as material based on both impact materiality (positive) and financial materiality (opportunity).

**Positive impact identified:** Lamor has identified material positive impacts across multiple categories of ecosystem services, in its downstream value chain. Lamor contributes

positively to ecosystem services by preventing and removing pollution, and enabling ecosystem recovery.

| Ecosystem Service Category                        | Lamor's Positive Contribution                                | Affected Ecosystems                       |
|---|--|---|
| Provisioning (clean water, fisheries)             | Pollution prevention protects water quality and aquatic life | Marine, freshwater, coastal               |
| Regulating (soil restoration, ecosystem recovery) | Remediation restores natural ecosystem functions             | Terrestrial                               |
| Supporting (habitat provision)                    | Emergency response prevents long-term ecological damage      | All ecosystem types at intervention sites |
| Cultural (recreation, heritage)                   | Protection preserves values for connected communities        | Coastal, marine, terrestrial              |

**Financial opportunity identified:** By preventing pollution and supporting ecosystem services, Lamor positions itself as a strategic partner for governments, industries, and financiers. This secures new contracts and markets while improving financing conditions, making ecosystem protection both a mission and a financial growth opportunity.

Key opportunity drivers include growing global demand for environmental response services, increasing environmental regulations across jurisdictions, and improved access to sustainable finance for ESG-aligned business models.

**Connection to strategy and business model**

Lamor's strategy and business model are intrinsically linked to biodiversity and ecosystem protection. As a provider of environmental solutions, Lamor's services directly contribute to:

- Preventing environmental degradation from pollution incidents
- Restoring contaminated ecosystems to functional states
- Protecting marine and terrestrial biodiversity from hazardous materials
- Supporting communities dependent on ecosystem services

The company's mission to "clean the world" positions ecosystem protection as central to its value proposition and long-term strategy.

Lamor's business model demonstrates strong resilience in relation to biodiversity and ecosystems. Physical risks are low as Lamor responds to environmental incidents rather than

causes them. Transition risks present a positive exposure, with environmental regulations driving demand for services. Lamor's business model contributes to reducing systemic ecosystem risks rather than being exposed to them. The company has moderate dependency on healthy ecosystems as a baseline for measuring restoration success.

Lamor's business model contributes to the following global and EU biodiversity targets:

| Framework                                      | Relevant Targets  | Lamor's Contribution   |
|--|---|--|
| Kunming-Montreal Global Biodiversity Framework | Target 7: Reduce pollution to levels that are not harmful to biodiversity | Direct contribution through pollution prevention and remediation |
| EU Biodiversity Strategy 2030                  | Significant progress in the restoration of contaminated land areas        | Soil remediation services  |
| SDG 15 (Life on Land)                          | Protect, restore and promote sustainable use of terrestrial ecosystems    | Soil remediation services  |
| SDG 14 (Life Below Water)                      | Conserve and sustainably use marine resources                             | Marine oil spill response  |

**Biodiversity resilience analysis**

The resilience analysis covers own operations across all material sites and, with limitations, upstream suppliers and downstream service delivery. Key assumptions are: Lamor's business model generates primarily positive biodiversity impacts; physical biodiversity risks are low as the company responds to rather than causes environmental degradation; and ecosystem dependency relates primarily to baseline conditions for measuring restoration success.

Lamor's business model contributes to the following global and EU biodiversity objectives: under the Kunming-Montreal Global Biodiversity Framework, Lamor directly contributes to Target 7 (reduce pollution to levels not harmful to biodiversity) through pollution prevention and remediation. Lamor supports the EU Biodiversity Strategy for 2030 through significant progress in remediation of contaminated soil sites. The company's site remediation services contribute to SDG 15 (Life on Land) by protecting, restoring and promoting sustainable use of terrestrial ecosystems, while marine oil spill response services support SDG 14 (Life Below Water) by conserving and sustainably using marine resources.

**Material sites**

| Site   | Location   | Control                     | Activities   | Impact level | Biodiversity Sensitivity |
|--|--|-----------------------------|--|--------------|--------------------------|
| Ecuador CTA: Centro de Tratamiento Ambiental "La Parker" | Parish: La Parker, Canton: Joya de los Sachas, Province: Orellana, Ecuador                                   | Owned by Lamor              | Bioremediation and treatment of hazardous and non-hazardous waste      | Moderate     | Low (degraded habitat)   |
| Ecuador CDT: Centro de Tratamiento "Lágrimas de Conejo"  | Parish: Pacayacu, Canton: Lago Agrio, Province: Sucumbíos, Ecuador   | Owned by Lamor              | Bioremediation and treatment of hazardous and non-hazardous waste      | Low          | Low (degraded habitat)   |
| Kuwait SKETR   | North Burgan (Magwa) oil field. Industrial area within Kuwait Oil Company's South Kuwait operational area    | Partial operational control | Treatment of contaminated soil through bioremediation and soil washing | Low          | Low (industrial zone)    |
| Kuwait NKETR   | Raudhatain and Sabriya oil fields. Industrial area within Kuwait Oil Company's North Kuwait operational site | Partial operational control | Treatment of contaminated soil through bioremediation and soil washing | Low          | Low (industrial zone)    |
| Oman: Samail Industrial City                             | Samail Industrial City, industrial area (10,000 m <sup>2</sup> site)   | Partial operational control | Bioremediation of hazardous waste                                      | Low          | Low (industrial zone)    |
| Lamor recycling  | Industrial area in Kilpilahti, Porvoo, Finland   | Owned by Lamor              | Chemical recycling of plastics   | Low          | Low (industrial zone)    |

**Dependencies on ecosystem services:** For all its material sites Lamor has identified dependency on water availability and quality. Water is required for bioremediation processes, soil washing, future chemical recycling of plastics and other remediation activities. Lamor has assessed the risk level to be medium.

**Activities in biodiversity-sensitive areas and ecological status**

Ecuador CTA: Centro de Tratamiento Ambiental "La Parker"

Lamor performed an environmental impact assessment prior to initiating operations at this site. Key findings:

- Operations base facilities are located in a highly altered forest area, resulting in a moderate environmental impact
- No sensitive or rare flora species within the area that could be significantly affected
- Due to past interventions, biodiversity is low, and sensitive species have migrated to better-preserved areas
- The dominance of resilient species that can thrive in disturbed environments indicates the level of environmental alteration
- Surveys confirm that species with high adaptation capacity are the primary inhabitants of the area surrounding the operations base

Ecuador CDT: Centro de Tratamiento "Lágrimas de Conejo"

Environmental impact assessment performed by Lamor prior to initiating operations concludes:

- The direct influence area of the project covers 270,000 m<sup>2</sup>, where vegetation clearing occurs for construction of treatment pools and access routes
- Overall biological risk level is low, except during vegetation clearing which poses a moderate risk (snake bites, insect-borne diseases, contact with toxic plants, falling branches)
- For the entire project area, the overall biological risk remains low

**Responsible Authority (Ecuador sites):** Ecuadorian Ministry of Environment, Water, and Ecological Transition



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

EU Taxonomy

E1 Climate change

E2 Pollution

E3 Water and marine resources

**E4 Biodiversity and ecosystems**

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

## E4-2 Policies related to biodiversity and ecosystems

| Policy                           | Key content   | Coverage  |
|----------------------------------|---|---|
| HSSEQ Policy                     | Preservation of the environment; environmental protection; prevention of pollution          | Biodiversity protection policy for sites in/near biodiversity-sensitive areas and sustainable oceans/seas practices           |
| Environmental Policy             | Biodiversity integration into risk assessments; ecosystem restoration; pollution prevention | Biodiversity protection of sites in/near biodiversity-sensitive areas, sustainable oceans/seas and land/agriculture practices |
| Code of Conduct                  | Environmental responsibilities and ethical conduct  |   |
| Business Partner Code of Conduct | Environmental requirements for suppliers and subcontractors                                 |   |

Lamor's commitment to biodiversity and ecosystem protection is embedded in its policy framework. The HSSEQ Policy (MP-02) sets overarching commitments to environmental protection, while the Environmental Policy provides specific guidance on biodiversity considerations. These policies apply to all Lamor operations and extend to subcontractors and business partners through the respective codes of conduct. Environmental policy is approved and overseen by the Group Leadership Team, with support from the Sustainability Team. The Global HSSEQ Director is responsible for operational implementation.

Lamor's biodiversity and ecosystem-related policies address the matters identified as material under E4. The HSSEQ Policy and Environmental Policy cover biodiversity protection, pollution prevention, and ecosystem restoration, which support the delivery of the material positive impacts and the management of the dependency on ecosystem services. These policies also guide how Lamor applies the mitigation hierarchy in its operations. The policies extend to Lamor's value chain through the Business Partner Code of Conduct, which sets environmental requirements for suppliers and subcontractors. Lamor's procurement practices (MP-43) also include supplier evaluation criteria for environmental matters. The social consequences of biodiversity impacts are addressed through project-level community engagement, particularly at the Ecuador sites, as described in S3 Affected communities. Lamor has not adopted a deforestation policy.

## E4-3 Actions and resources related to biodiversity and ecosystems

Lamor's biodiversity-related actions address the material positive impact (impacts and dependencies on ecosystem services) and material financial opportunity identified in the

double materiality assessment. Given that Lamor's core business is pollution prevention and ecosystem restoration, the company's primary biodiversity actions are embedded in its service delivery.

### Actions applied during 2025

| Action                      | Scope  | Target ecosystem    | Expected outcome  | Time horizon                         |
|-----------------------------|--|---------------------|---|--------------------------------------|
| Oil spill response          | Services to third parties, globally              | All ecosystem types | Prevention of ecosystem degradation; protection of marine biodiversity. | Ongoing (short-, medium-, long-term) |
| Site remediation            | Services to third parties: Ecuador, Kuwait, Oman | Terrestrial         | Restoration of contaminated sites to functional ecosystems              | Ongoing (short-, medium-, long-term) |
| Water treatment             | Services to third parties and own operations     | All ecosystem types | Protection of water resources; enabling reuse of water                  | Ongoing (short-, medium-, long-term) |
| Emergency response training | Services to third parties, globally              | All ecosystem types | Building capacity for rapid ecosystem protection                        | Ongoing (short-, medium-, long-term) |

While Lamor's primary role is to address pollution caused by others, the company applies the mitigation hierarchy in its own operations:

| Hierarchy level            | Lamor's approach   |
|----------------------------|--|
| Avoidance                  | Project planning to minimise footprint in biodiversity-sensitive areas |
| Minimisation               | Use of least-invasive response techniques where possible               |
| Restoration/Rehabilitation | Core service offering – restoring ecosystems affected by pollution     |
| Compensation/Offsets       | Not currently applied; focus is on direct restoration                  |

Regarding resources, biodiversity-related activities are funded through core business operations and project-specific budgets rather than dedicated CapEx or OpEx, since ecosystem protection is inherent to Lamor's service model. Future actions will be resourced through the sustainability function and operational management, with no dependency on external financing or policy developments.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

EU Taxonomy

E1 Climate change

E2 Pollution

E3 Water and marine resources

**E4 Biodiversity and ecosystems**

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

## E4-4 Targets related to biodiversity and ecosystems

Lamor's impacts on biodiversity and ecosystems are highly positive. Lamor is in the process of establishing quantified biodiversity targets aligned with its positive impact profile.

## E4-5 Impact metrics related to biodiversity and ecosystems change

Lamor's entity-specific disclosures outline the size of the areas where contaminated soil has been extracted and treated. Entity-specific metrics are mainly collected from Kuwait, Oman and Ecuador, where Lamor has active soil remediation projects. In Ecuador, the remediation efforts contribute to restoring degraded areas within the Amazon region. While the specific operational sites are in areas of low current biodiversity due to prior contamination and human intervention, remediation supports the broader recovery potential of the surrounding Amazon ecosystem.

Please see section E4 SBM-3 for number of sites in biodiversity areas.

### Positive impact metrics - area cleaned up or remediated (Entity-specific disclosures)

| Areas cleaned up or remediated in m2 | 2023             | 2024           | 2025           |
|--------------------------------------|------------------|----------------|----------------|
| AMER                                 |                  | 25,296         | 121,592        |
| EURASIA                              |                  | 0              | 0              |
| MEAF                                 |                  | 632,520        | 730,787        |
| <b>Total</b>                         | <b>2,238,733</b> | <b>657,816</b> | <b>852,379</b> |

The area cleaned or remediated is measured in square metres (m<sup>2</sup>) and represents the total land area where remediation activities have been fully completed and formally accepted by the client during the reporting period. This metric is derived from project completion records and client acceptance documentation.

Soil remediation progresses layer by layer, often across multiple sites simultaneously, with final area measurements recorded only upon completion of all treatment layers and formal client sign-off. As a result, the reported area reflects zones that have reached full remediation status within the reporting year rather than ongoing work-in-progress.

Validation of the metric is performed by the client through a formal acceptance process. Prior to acceptance, post-treatment soil sampling is conducted to verify that contamination levels meet the agreed remediation targets and regulatory standards. Independent laboratory analysis of soil samples confirms that the treated areas have achieved the required clean-up

criteria. Only areas that pass this verification process and receive formal client acceptance are included in the reported metric.

This methodology results in natural year-on-year fluctuations, as the timing of project completions and client acceptances varies depending on project scope, soil contamination depth, and site-specific conditions.

### Changes in reporting and performance

In 2025, the total area cleaned or remediated increased by 30% compared to 2024, reaching 852,379 m<sup>2</sup>. This growth was driven by significant progress in the AMER region, where completed areas increased nearly by almost 381%, as well as continued strong performance in the MEAF region, which increased by 16%. These results reflect the advancement of multiple remediation projects reaching their final completion stages during the year.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

**Social information**

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

# Social information

|   |           |
|---|-----------|
| <b>S1 - Own Workforce</b> .....   | <b>94</b> |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model .....  | 94        |
| S1-1 Policies related to own workforce .....  | 94        |
| S1-2 Processes for engaging with own workforce and workers' representatives about impacts .....   | 96        |
| S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns .....   | 96        |
| S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions ..... | 97        |
| S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities .....   | 98        |
| S1-6 Characteristics of the undertaking's employees .....   | 99        |
| S1-7 Characteristics of non-employees in the undertaking's own workforce .....  | 100       |
| S1-14 Health and safety metrics .....   | 101       |

# S1 – Own Workforce

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

For the purpose of this report, our own workforce includes two categories of workers. The first category consists of **employees**, defined as individuals who are in a direct employment relationship with Lamor. The second category comprises **non-employees**, which includes self-employed contractors engaged to supply labour to the company, as well as workers provided by undertakings primarily engaged in employment activities (NACE Code N78). Under ESRS, the determining criterion for own workforce is operational control—whether Lamor directs the day-to-day work of the individuals concerned. The classification of non-employees under ESRS does not affect their legal employment status under applicable labour law.

### Double materiality assessment results

Following our double materiality assessment conducted in accordance with ESRS 2 IRO-1, Health & Safety has been identified as material for our own workforce based on financial materiality.

Lamor's materiality process included input from project managers, HSE officers and worker representatives to identify how particular work contexts or personal characteristics may increase risk. Factors such as local working conditions, language barriers, and the use of temporary contracts were considered in evaluating potential vulnerability to harm. These factors are taken into account when implementing preventive safety measures and conducting risk assessments.

**Material financial risk:** Lamor has historically maintained a low incident rate, and no material negative impacts on the workforce have been identified. Health and safety have nevertheless been assessed as financially material due to the potential consequences for the business should H&S standards not be adequately maintained. This reflects a risk-based materiality assessment rather than evidence of existing deficiencies or adverse impacts.

Lamor operates in geographical areas where risks related to forced or compulsory labour may exist, including the Middle East and parts of Latin America and Asia. For Lamor's own workforce, no incidents or significant risks of forced or compulsory labour have been identified.

**Interests and views of own workforce:** Own workforce's expertise, safety and well-being are essential to Lamor's ability to deliver high-quality environmental solutions. Lamor

engages regularly with its workforce through annual employee surveys, occupational health and safety meetings, and development discussions. These processes help identify key priorities such as safety in field operations, professional competence development, equality, and fair working conditions. Lamor's general approach to engagement with its own workforce on H&S matters is described in S1-2.

Insights from these engagements inform Lamor's strategy and business model. The emphasis on safety and competence has shaped the company's integrated management system and operational model, ensuring that project delivery methods meet strict safety and ethical standards. The company's commitment to human rights and fair working conditions is embedded in its Code of Conduct, Business Partner Code of Conduct and Human Rights Policy.

Oversight of workforce-related matters lies with Lamor's Group Leadership Team and the Board, which review workforce indicators and feedback as part of the company's strategic monitoring and planning process.

### Connection to strategy and business model

Lamor's strategy and business model depend on the capability and wellbeing of its workforce to deliver environmental response, remediation and waste management projects worldwide. A safe and healthy workforce is essential to maintain operational continuity and service quality.

Through proactive health and safety management, Lamor protects itself from potential financial losses while ensuring it can continue delivering high-quality environmental services over the long term.

### Workforce categories with higher potential risk

Lamor has assessed that workers engaged in field and site operations, particularly those working in contaminated environments, emergency response, or heavy-equipment operations, face higher potential health and safety risks than office-based personnel.

To maintain Lamor's low incident rate, risk assessments, safety training and supervision are in place for these groups. All workers have the right to stop work if they assess it to be unsafe to continue, and incident reporting practices are in place to capture and address any safety concerns.

## S1-1 Policies related to own workforce

Lamor's commitment to human rights, fair working conditions and employee wellbeing is embedded in the following policy documents:



**Lamor as a company**

**Board of Directors' report and Sustainability statement**

Sustainability statement

General information

Environmental information

**Social information**

Governance information

**Financial review**

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**

| Policy                           | Scope  | Key content   |
|----------------------------------|--|---|
| Code of Conduct                  | All Lamor employees  | Workplace safety expectations, ethical conduct  |
| Business Partner Code of Conduct | Suppliers and their subcontractors, distributors, agents and other business partners | Legal compliance; prohibition of forced and child labour and inhumane treatment; safe and healthy working environment; respect for human rights |
| Human Rights Policy              | All operations and business relationships  | Safe working conditions as a human right  |
| Recruitment Policy               | All hiring processes   | Fair and transparent hiring, equal opportunity, prohibition of discrimination, ethical recruitment practices, data protection                   |
| Regional Employee Handbooks      | Lamor employees  | Employee lifecycle guidelines   |
| HSSEQ Policy                     | All Lamor Group Companies and subcontractors   | Health, safety and security of people; right to stop work; worker consultation and participation  |

Lamor's Human Rights Policy is aligned with relevant internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights, the UN Universal Declaration of Human Rights, the Ten Principles of the UN Global Compact, and the ILO Declaration on Fundamental Principles and Rights at Work.

**Human rights commitments, non-discrimination and equal opportunities**

Lamor's Human Rights Policy and Business Partner Code of Conduct explicitly prohibit trafficking in human beings, forced labour or compulsory labour, and child labour. These prohibitions apply across all Lamor operations and extend to suppliers, agents, distributors, and subcontractors. The Business Partner Code of Conduct includes provisions on worker safety, prohibition of forced and child labour, and inhumane treatment, which are aligned with applicable ILO standards. Supporting due diligence processes, including supplier screening and regional risk monitoring, are described in S1-4.

Lamor's Code of Conduct, Human Rights Policy, and Recruitment Policy prohibit discrimination on the grounds of race and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, and national or social origin, as well as any other grounds covered by applicable EU regulation and national law.

Lamor has assessed that workers engaged in field operations in diverse geographic and cultural contexts, including contract workers and migrant workers, may face heightened vulnerability. The Recruitment Policy commits Lamor to equal opportunity in all hiring

processes, and the Human Rights Policy includes anti-harassment commitments that apply across all operations.

These policies are implemented through the Recruitment Policy's ethical hiring procedures, the Code of Conduct training provided to employees, and the grievance and whistleblowing channels described in S1-3, which are available for reporting instances of discrimination or harassment. Lamor has not yet established formal positive action programmes or dedicated diversity and inclusion targets but recognises this as an area for further development.

**Workplace accident prevention and health & safety management**

Lamor's approach to workplace accident prevention is embedded in its HSSEQ Policy (MP-02) and operationalised through the Integrated Management System. The HSSEQ Policy commits Lamor to conducting all business activities in a responsible manner, assuring the health, safety and security of people, preservation of the environment, quality of products and services, and compliance with all applicable requirements in countries where Lamor operates.

The HSSEQ Policy is designed to:

- Demonstrate and promote leadership commitment and personal involvement, ensuring the health and safety of employees
- Set HSSE performance objectives, measure results, assess and continually improve processes through an effective integrated management system
- Empower and support all employees and subcontractors with the right to stop work or refuse to work in situations where conditions or practices are deemed unsafe
- Commit to consultation and participation of workers, and, where they exist, workers' representatives
- Maintain vigilance and readiness to prevent and, when necessary, respond to and effectively manage Health, Safety, Security, Environmental and Quality risks, threats, incidents and emergencies

The HSSEQ Policy is approved by the CEO and applies to all Lamor Group Companies and their subcontractors. All Lamor policies are communicated to all employees and other stakeholders by a variety of means and are made available to the public upon request and via the company website.

**Integrated Management System (IMS)**

Lamor utilises an integrated Health, Safety, Security, Environmental, and Quality Management System (HSSEQ-IMS) to mitigate health and safety risks and ensure consistent standards across all operations. The IMS is based on the Plan-Do-Check-Act cycle for continual improvement and is supported by documented policies, safety procedures, forms,



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

**Social information**

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

standard operating procedures and risk assessments. The IMS includes documented procedures for task risk and environmental impact assessment (SP-01), workplace HSE inspections (SP-10), incident reporting and investigation (MP-08), emergency response and safety planning (MP-22), health and safety awareness (SP-03), and standard operational procedures (SOPs).

**Alignment with Standards**

| Standard/Framework                           | Alignment status |
|--|------------------|
| ISO 45001:2018 (Occupational H&S Management) | Certified        |
| ISO 14001:2015 (Environmental Management)    | Certified        |
| ISO 9001:2015 (Quality Management)           | Certified        |
| ILO Guidelines on OSH Management Systems     | Aligned          |

The interests and priorities of Lamor's own workforce, as identified through the engagement processes described in S1-2, have been considered in the development and review of the HSSEQ Policy and related H&S procedures.

**S1-2 Processes for engaging with own workforce and workers' representatives about impacts**

The HSSEQ Policy commits Lamor to consultation and participation of workers, and, where they exist, workers' representatives. This commitment is operationalised through documented procedures within the IMS.

**Engagement mechanisms**

| Mechanism                                     | Purpose  | Frequency        |
|---|--|------------------|
| Employee surveys                              | Trend survey of employee experience, tool to identify strengths and key development areas                              | Annual /biannual |
| Occupational health and safety meetings       | Address HSE matters, gather feedback   | Regular          |
| Safety representatives                        | Worker representation on H&S matters   | Ongoing          |
| Communication, participation and consultation | Communication of HSSEQ policies and procedures; employee feedback on safety matters; consultation on workplace changes | Ongoing          |
| Development discussions                       | Individual performance and development   | Ongoing          |

Through these engagement processes, Lamor has identified the following key priorities: safety in field operations, professional competence development, and fair working conditions. These priorities have informed the development of Lamor's HSSEQ Policy, health and safety procedures, and workforce management practices.

The Global HSSEQ Director has operational responsibility for ensuring workforce engagement on H&S matters. Workforce feedback is reviewed as part of the Global Leadership Team review process and informs operational decisions.

**Effectiveness of engagement**

For health and safety engagement, Lamor assesses effectiveness through tracking of H&S observations and near-miss reporting rates as indicators of safety culture maturity, follow-up on actions arising from occupational health and safety meetings, and monitoring of incident trends. These results are reviewed by the Global Leadership Team as part of the management review process and have contributed to Lamor's consistently low incident rate.

For broader workforce engagement, Lamor conducts employee surveys to capture workforce perspectives on topics such as working conditions, development opportunities, and employee experience. Lamor recognises that the process for systematically acting on survey results and communicating follow-up actions to employees requires strengthening. Developing a more structured feedback loop – ensuring that survey outcomes lead to concrete actions and that progress is communicated back to the workforce – has been identified as a development area.

**Perspectives of workers at particular risk of vulnerability**

Lamor takes steps to gain insight into the perspectives of workers who may be particularly vulnerable to impacts or marginalised, including field personnel working in challenging environments, contract workers, and migrant workers. These steps include project-specific safety inductions conducted in relevant local languages, the availability of anonymous grievance and whistleblowing channels accessible to all workers regardless of employment status, and input from regional project managers and HSE officers who are familiar with local workforce conditions. Factors such as local working conditions, language barriers, and the use of temporary contracts are considered when implementing preventive safety measures and conducting risk assessments, as described in SBM-3.

**S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns**

When Lamor identifies that it has caused or contributed to material negative impacts on its own workforce, the company takes action to remediate or contribute to remediation through



## Lamor as a company

### Board of Directors' report and Sustainability statement

#### Sustainability statement

##### General information

##### Environmental information

##### **Social information**

##### Governance information

## Financial review

## Corporate governance statement

## Remuneration report

## Information for shareholders

its Integrated Management System (IMS). This includes investigating root causes, implementing corrective and preventive actions, and monitoring the effectiveness of measures taken.

Lamor maintains a documented procedure (MP-08) for incident reporting and investigation, covering reporting of all H&S incidents, near-misses and observations, investigation of root causes, implementation of corrective and preventive actions, monitoring effectiveness of actions taken, and recording and trend analysis. Additionally, the IMS includes a procedure (MP-09) for managing actual and potential non-conformities, including taking corrective action, evaluating the need for preventive measures, and maintaining records of all actions and their effectiveness. These procedures are applied following an incident, in response to an audit finding, or in the event of relevant complaints or observations from employees and other stakeholders.

### Channels for raising concerns:

- Direct reporting to supervisor
- Safety representatives
- Safety meetings
- Incident reporting system
- Grievance mechanism (anonymous)
- Whistleblowing channel (anonymous)

The grievance mechanism and whistleblowing channel are established by the company and enable anonymous, two-way communication. These channels are accessible to both employees and non-employee workers. Reported concerns are handled through independent, objective investigations conducted by the internal audit function.

Concern-raising channels are communicated to employees through Code of Conduct training, employee inductions, and regular safety meetings. The whistleblowing channel is accessible via the company intranet and is also available to external stakeholders through the company website.

Issues raised through concern-raising channels are tracked and followed up by the internal audit function, which reports to the Audit Committee of the Board of Directors. Investigation outcomes are reported to the Audit Committee, ensuring oversight, transparency and integrity of the process. Actions taken are communicated to the notifier within three months, in accordance with the EU Whistleblower Directive.

### Assessment of workforce awareness and trust

Awareness of concern-raising channels is primarily communicated through Code of Conduct training and employee inductions. However, Lamor has not yet implemented dedicated, proactive communication campaigns to ensure all workforce groups are fully aware of the available channels and their functioning. Lamor does not currently have a formal process for assessing whether its workforce trusts these channels as an effective means to raise concerns and have them addressed. Channel effectiveness is monitored indirectly through tracking of reported cases and follow-up by the internal audit function. Channel effectiveness is monitored indirectly through tracking of reported cases and follow-up by the internal audit function. Policies protecting individuals who use these channels from retaliation are disclosed under G1-1.

### Right to Stop Work

The HSSEQ Policy empowers and supports all employees and subcontractors with the right to stop work or refuse to work in situations where conditions or practices are deemed unsafe. This right is embedded in the guiding principles of Lamor's execution philosophy, procedures and commercial agreements.

## S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

### Risk-based materiality

As set out in SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model, Lamor has historically maintained a low incident rate and no material negative impacts on the workforce have been identified. Health and safety is material on the basis of financial risk: should H&S standards not be maintained, this could lead to increased operational costs, project delays, and reputational damage.

The actions described below are therefore preventive in nature, designed to maintain Lamor's strong safety record and mitigate the identified financial risk. Should an actual material impact occur, Lamor's remediation processes as described in S1-3 would be applied. These actions apply on an ongoing basis within the short-term horizon and are repeated or maintained continuously as part of standard project delivery and operational management.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

**Social information**

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

### Integrated approach to H&S risk mitigation

Lamor identifies appropriate H&S actions based on risk assessments, incident and near-miss data, internal and external audit findings, and feedback from safety representatives and OHS (Occupational Health and Safety) meetings.

Lamor integrates occupational health and safety into its strategic management through its Integrated Management System (IMS), certified to ISO 45001:2018. The IMS ensures that project delivery methods meet strict safety standards across all operations.

Lamor's approach follows the hierarchy of controls: eliminating hazards where possible, substituting with less hazardous alternatives, implementing engineering controls, establishing administrative controls (procedures, training), and providing personal protective equipment as a last line of defence. Key preventive measures include:

- Risk assessments conducted prior to task commencement to identify hazards and implement controls
- Workplace inspections to verify safe conditions
- Safety training for all workers, with enhanced training for high-risk roles
- Incident and near-miss reporting to enable learning and continuous improvement
- Emergency preparedness for all operations
- PPE (Personal Protective Equipments) provision matched to identified hazards

For workers in field operations, emergency response, and heavy-equipment roles who face higher potential risks, additional controls include pre-task assessments, competence verification, direct supervision, and the right to stop work without repercussion.

Workers contribute to H&S risk management through safety representatives, OHS meetings, consultation processes, and the right to stop unsafe work. Further detail is provided in Section (S1-2).

Lamor's hierarchy of controls and the requirement for risk assessments prior to task commencement are designed to ensure that its own operational practices do not cause or contribute to material negative impacts on its workforce. The IMS procedures apply to all project delivery and operational activities, including the management of subcontractors working under Lamor's operational control.

### Tracking effectiveness

The effectiveness of H&S actions is tracked through performance indicators including LTIR, TRIR, and near-miss rates, which are reviewed by management twice annually. The IMS is subject to annual internal audits and external ISO 45001 certification audits. H&S performance influences operational planning and resource allocation. Performance against

the annual zero LTI target is reported in S1-5, and detailed H&S metrics are disclosed in S1-14.

### Resources

Implementation of Lamor's H&S action plan does not require significant operational expenditure (OpEx) or capital expenditure (CapEx) beyond the ongoing activities of the HSSEQ function. The actions described, including risk assessments, workplace inspections, safety training, incident reporting, emergency preparedness, and PPE provision, are managed as part of the HSSEQ function's regular responsibilities and funded through Lamor's general operating budget. No discrete CapEx investments are associated with the S1 action plan, and implementation does not depend on specific preconditions such as external financing.

### Progress on actions disclosed in the prior reporting period

Following the refined double materiality assessment for 2025 (see IRO-1), Health & Safety has been confirmed as the sole material sub-topic under ESRS S1. The 2024 sustainability statement, prepared under the S1 phase-in provision, included broader actions relating to employee well-being (annual employee survey and LIT-index), human rights due diligence, and EU Pay Transparency Directive compliance. As these topics were not assessed as material under the 2025 DMA, they are no longer reported under S1. Where relevant activities continue (e.g. employee surveys), they remain part of Lamor's management practices but fall outside the material S1 disclosure scope.

Regarding the material H&S topic, the key action disclosed in 2024 was the annual zero LTI target and the preventive H&S measures under the IMS. Progress against the LTI target, including year-over-year performance comparison, is reported in S1-5. Lamor's ISO 45001:2018 certification has been maintained, and the preventive measures described in this section have continued to be applied across all operations.

## S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Lamor sets an annual target of zero lost time incidents (absolute target). The target is set by the Global Leadership Team as a corporate priority. It is recurring and aligns with ISO 45001 requirements and the HSSEQ Policy objective of workplace accident prevention. A lost time incident (LTI) is defined as a work-related accident resulting in at least one full day of absence, excluding the day of injury and day of return.



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

**Social information**

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

### Target scope

The target covers Lamor's own employees and non-employee workers, as well as value chain workers operating under Lamor's operational control. The scope includes all geographical locations where Lamor exercises operational control. Operations where Lamor does not hold operational control, such as certain joint venture arrangements, are excluded.

### Worker involvement

Workers are informed of the target and contribute to its achievement through participation in safety meetings, incident and near-miss reporting, and identifying lessons learned and improvements through the mechanisms described in S1-2. Workers are not directly engaged in setting the target itself.

### Performance

In 2025, two LTIs were recorded, compared to one in 2024. The target was not met for the second consecutive year. Each incident was investigated under procedure MP-08 with corrective actions implemented. For detailed metrics, see S1-14.

## S1-6 Characteristics of the undertaking's employees

Employee figures are reported as **head count at the end of the reporting period (31 December 2025)**.

Employee data is collected through a structured monthly reporting process. Each country has a designated local representative responsible for reporting changes in personnel and employment relationships. Data is confirmed monthly, including in periods with no changes, ensuring continuous data integrity. Reported information is consolidated at Group level, with completeness and accuracy reviewed as part of the consolidation process.

Gender is reported as specified by the employees themselves. Where employee data by gender is not available or not disclosed by the employee, figures are reported under "Not disclosed."

### Reconciliation to Financial Statements

Lamor's Financial Statements report 552 employees at the end of the reporting period. This figure includes Lamor's 45% share of employees in the Kuwait Joint Operation, as required under IFRS 11 for joint operations where the company recognises its share of assets, liabilities, revenues, and expenses.

For ESRS reporting, the boundary is based on operational control rather than legal or contractual share. As a 45% minority holder, Lamor does not direct day-to-day operations or control health and safety management of workers in the Kuwait Joint Operation. These

workers are therefore classified as value chain workers under ESRS S2 and excluded from the own workforce figures in this section.

### Number of employees by gender (head count)

| Gender                 | Number of Employees (Head Count) |
|------------------------|----------------------------------|
| Male                   | 227                              |
| Female                 | 69                               |
| Other                  | 2                                |
| Not Reported           | 2                                |
| <b>Total Employees</b> | <b>300</b>                       |

### Number of employees by country (head count)

| Country                | Number of Employees (Head Count) |
|------------------------|----------------------------------|
| Ecuador                | 90                               |
| Finland                | 81                               |
| Peru                   | 62                               |
| Other counties (total) | 67                               |
| <b>Total Employees</b> | <b>300</b>                       |

**Number of employees by contract type and breakdown by gender (head count)**

|  | Female | Male | Other* | Not Disclosed | Total |
|--|--------|------|--------|---------------|-------|
| Number of employees                      | 69     | 227  | 2      | 2             | 300   |
| Number of permanent employees            | 54     | 164  | 2      | 2             | 222   |
| Number of temporary employees            | 15     | 63   | 0      | 0             | 78    |
| Number of non-guaranteed hours employees | 0      | 1    | 0      | 0             | 1     |
| Number of full-time employees            | 66     | 223  | 2      | 2             | 293   |
| Number of part-time employees            | 3      | 3    | 0      | 0             | 6     |

**Number of employees by contract type and breakdown by region**

|  | Europe and Asia (EURASIA) | Middle East and Africa (MEAF) | Americas (AMER) | Total |
|--|---------------------------|-------------------------------|-----------------|-------|
| Number of employees                      | 111                       | 21                            | 168             | 300   |
| Number of permanent employees            | 101                       | 19                            | 102             | 222   |
| Number of temporary employees            | 10                        | 2                             | 66              | 78    |
| Number of non-guaranteed hours employees | 1                         | 0                             | 0               | 1     |
| Number of full-time employees            | 104                       | 21                            | 168             | 293   |
| Number of part-time employees            | 6                         | 0                             | 0               | 6     |

**Employee turnover**

|  | Total |
|--|-------|
| Number of employee who have left undertaking | 58    |
| Percentage of employee turnover              | 18.4% |

The employee turnover rate is calculated as the number of employees who left the company during the year divided by the average number of employees, measured as the mean headcount at the beginning and end of the year.

Lamor operates in regions with strict regulations aimed at protecting local communities, empowering them to make local employment decisions. To comply with these regulations and promote community inclusion, Lamor often employs rotating local workers, which increases temporary employment and affects secure employment statistics.

**S1-7 Characteristics of non-employees in the undertaking's own workforce**

|   | N  |
|---|----|
| Number of non-employees in own workforce  | 53 |
| Number of non-employees in own workforce - self-employed people   | 9  |
| Number of non-employees in own workforce - people provided by undertakings primarily engaged in employment activities | 44 |

Non-employee figures are reported as head count at 31 December 2025. The number of self-employed contractors (9) is based on contractual records. The number of workers provided by employment undertakings (44) is estimated based on average personnel allocations reported by service providers in Q4 2025. Workers from employment undertakings (NACE code N78) are mainly engaged in field operations and operational support at remediation project sites. Non-employee numbers fluctuate with project activity levels due to Lamor's project-based operating model. Comparative data for 2024 is not available due to the phase-in provision applied for ESRS S1 in the prior period.

## S1-14 Health and safety metrics

| Metric  | S1: Own workforce |
|---|-------------------|
| Average number of personnel                                   | 353               |
| Total hours worked  | 834,109           |
| % covered by H&S management system                            | 100%              |
| Fatalities from work-related injuries and ill health          | 0                 |
| Fatalities of other workers on undertaking’s sites            | 0                 |
| Recordable work-related accidents                             | 2                 |
| Rate of recordable accidents (per 1,000,000 hours)            | 2.4               |
| Cases of recordable work-related ill health                   | 0                 |
| Days lost to work-related injuries, ill health and fatalities | 33                |

The H&S management system is based on ISO 45001:2018 (certified) and covers all Lamor operations and subcontractors working under Lamor’s operational control.

### Methodology

For health and safety reporting, workforce statistics are calculated based on headcounts, using the average total number of personnel, which includes both employees and non-employees.

A lost time incident (LTI) is defined as a work-related accident resulting in at least one full day of absence from work duties, excluding the day of injury and the day of return. This figure is calculated based on annual working hours and is reset each year.

As Lamor’s own workforce, including employees and self-employed Lamor’s operational control, across all geographical locations are less than 1,000 employee, the global LTIR is calculated as (Number of Lost Time Incidents × multiplier) / Total hours worked.

Data used in this calculation includes Lamor’s own workforce, including employees and self-employed persons under Lamor’s operational control, across all geographical locations.

The global LTIR is calculated as (Number of Lost Time Incidents × 1,000,000) / Total hours worked, using a multiplier of 1,000,000 in accordance with ESRS S1-14 (AR 89)

Health and safety data is reviewed by Global HSSEQ and validated through quarterly review meetings with regional HSE representatives. The validated data is then submitted to the sustainability team for inclusion in the sustainability statement. The metrics disclosed under S1-14 are subject to limited assurance by EY as part of the external assurance of Lamor’s sustainability statement.



Lamor as a company

Board of Directors' report and  
Sustainability statement

Sustainability statement

General information

Environmental information

Social information

**Governance information**

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

# Governance information

|   |            |
|---|------------|
| <b>G1 - Business Conduct</b> .....                            | <b>103</b> |
| G1-1 Business conduct policies and corporate culture.....     | 103        |
| G1-3 Prevention and detection of corruption and bribery ..... | 104        |
| G1-4 Incidents of corruption or bribery .....                 | 105        |

# G1 – Business Conduct

Following our double materiality assessment conducted in accordance with ESRS 2 IRO-1, anti-corruption and anti-bribery has been identified as a material financial risk.

**Regulatory compliance risk:** Corruption or bribery practices may pose regulatory compliance risk as regulators enforce anti-corruption laws and international agreements. This may increase operating expenses through investigations, penalties, compliance program upgrades, or third-party auditing.

**Strategic/Reputational risk:** Allegations may pose strategic risk arising from business conduct, as investors see anti-corruption failures as a major governance red flag. This could increase cost of capital through reputational harm, legal uncertainty, or operational constraints.

The process to identify material impacts, risks and opportunities considered:

- Geographic locations of operations (including high-risk jurisdictions)
- Business activities and sector characteristics
- Transaction structures and third-party relationships
- Functions identified as most at risk

## Business model and strategy considerations

Lamor operates globally in sectors and regions with elevated corruption risk, often working with public sector clients. As a Nordic company, Lamor aims to bring strong ethical and legal compliance standards to local markets.

## G1-1 Business conduct policies and corporate culture

Lamor’s sustainable business conduct is built on compliance with the relevant regulatory framework and its Codes of Conduct and various policies and procedures addressing key ethical principles. These policies align with the United Nations Convention Against Corruption (UNCAC), focusing on integrity, transparency, and ethical conduct.

Lamor’s manages the material impacts, risks and opportunities related to business conduct and corporate culture with the following policies:

| Policy                              | Approval              | Scope  | Key Content   | UNCAC Alignment   |
|-------------------------------------|-----------------------|--|---|---|
| Code of Conduct                     | Board of Directors    | All Lamor employees  | Anti-corruption, human rights, environmental impact, labour rights, ethical conduct | Prevention of corruption through zero tolerance policy and risk-based controls          |
| Business Partner Code of Conduct    | Group Leadership Team | Distributors, agents, suppliers, subcontractors and partners | H&S, human rights, anti-corruption requirements for value chain                     | Transparency in operations through stakeholder dealings and public disclosure           |
| Human Rights Policy                 | Group Leadership Team | All operations and business relationships                    | Labour rights, working conditions, grievance mechanisms                             | Reporting mechanisms through whistleblowing channel aligned with EU Directive 2019/1937 |
| Business Partner Screening Policies | Group Leadership Team | Suppliers, agents, customers, partners                       | KYC, due diligence, compliance screening  | Risk management through assessments for high-risk regions and partner screening         |

## Mechanisms for identifying, reporting and investigating Concerns

Lamor provides multiple channels for identifying, reporting and investigating concerns about unlawful behaviour or conduct that contradicts its Code of Conduct. Employees may report concerns directly to their supervisor as the first-line reporting channel. For those who prefer anonymity, Lamor maintains a whistleblowing channel that enables anonymous, two-way communication and is accessible to both internal and external stakeholders. Reported concerns are handled through independent, objective investigations conducted by the internal audit function. Additionally, a formal grievance mechanism is available for employees to raise complaints through established internal procedures.

**Whistleblower Protection:** In compliance with Directive (EU) 2019/1937, Lamor safeguards whistleblowers from retaliation. Reports are handled confidentially by the internal audit function. Notifiers receive acknowledgment within seven days and outcome notification within three months.

## Corporate culture

Establishing and Promoting Culture:

- Board and GLT set framework ensuring alignment with strategic goals
- Culture Book outlines core values, operating principles, and leadership models
- Code of Conduct commitment integrated into employee induction



Lamor as a company

Board of Directors' report and Sustainability statement

Sustainability statement

General information

Environmental information

Social information

Governance information

Financial review

Corporate governance statement

Remuneration report

Information for shareholders

Evaluating Culture Effectiveness:

- Annual employee satisfaction survey (Signi) measuring Employee NPS and LIT-index
- Internal audits monitoring business conduct and culture
- Performance assessments and ongoing employee feedback

In Q1 2025, Lamor expanded the reach of its ethical business conduct program by translating the Code of Conduct and anti-corruption and bribery training materials into Spanish; aiming to improve accessibility and strengthen compliance awareness across diverse regions.

In Q4 2025, Lamor strengthened its control mechanisms to enable more effective assessment and monitoring of ethical business practices. The scope of these measures was expanded to extend enhanced oversight not only to the parent company, its Board of Directors, and the Group Leadership Team, but also to the Group's various subsidiaries and their senior management. Furthermore, Lamor initiated a digitalization project that will transform internal processes, data and functions over the coming years, further enhancing transparency and risk control across the organisation.

In 2025, Lamor initiated the development of expanded information materials on ethical business conduct; aiming to increase employee awareness of conflicts of interest, corruption, bribery, and the identification of potential signs of misconduct across corporate processes and functions.

Functions most at risk for corruption and bribery

| Function                                       | Risk rationale                               |
|--|--|
| Sales  | Customer interactions, contract negotiations |
| Proposal and estimation teams                  | Pricing decisions, competitive bidding       |
| Procurement                                    | Supplier selection, purchasing decisions     |
| Finance  | Payment processing, financial controls       |
| HR   | Hiring, compensation, promotion decisions    |
| Decision-making roles (Global Leadership Team) | Authority over business decisions            |

## G1-3 Prevention and detection of corruption and bribery

Lamor has designed its policies and procedures to ensure compliance with anti-corruption and anti-bribery regulations. Key procedures include:

**Financial controls:** Approval policies, accounting and reporting principles, and disclosure policies ensure transparency and compliance with anti-corruption regulations.

**HR processes:** Recruitment and HR policies include mechanisms to prevent corrupt practices related to hiring, compensation, and promotion, with specific controls in place for the Group Leadership Team and Board of Directors.

**Supplier and partner screening:** Lamor's Know Your Business Partner process and supplier pre-qualification procedures are designed to mitigate corruption risks. This includes background checks assessing risks related to trade sanctions, corruption, money laundering, human rights violations, and misconduct. Assessment methods include questionnaires, partner visits, and audits. Social and environmental criteria, including commitment to anti-bribery principles, are incorporated into supplier selection.

**Risk assessments:** Internal and external risk assessments, including independent data sources and ratings, are used to assess risks when entering new partnerships, projects, or geographical areas.

**Sponsorships and donations:** Lamor's policy prohibits supporting individual persons, political candidates, parties, or groups, ensuring that funds are not misused for corrupt purposes.

**Conflicts of interest:** Regular procedures identify and manage conflicts of interest for the Group Leadership Team and Board of Directors, assessing potential biases stemming from business relationships, cross-shareholding, or political affiliations.

**Independence of investigations:** Whistleblowing and grievance reports are handled independently and objectively by the internal audit function, which is separate from the company's management chain involved in prevention and detection. The internal audit function reports directly to the Audit Committee of the Board.

**Process to report outcomes**

When a report is received through any channel, the notifier receives acknowledgment within seven days. The internal audit function conducts an independent investigation, with matters escalated as necessary per established protocols. Investigation outcomes are reported to the Audit Committee of Lamor's Board of Directors, ensuring oversight, transparency, and integrity of the process. Actions taken are communicated to the notifier within three months, in accordance with the EU Whistleblower Directive.

**Communication of anti-corruption policies**

| Stakeholder           | Communication method                          |
|-----------------------|---|
| Employees             | Intranet, Code of Conduct training, induction |
| Business partners     | Business Partner Code of Conduct commitment   |
| Value chain workers   | Area identified for improvement               |
| External stakeholders | Company website, public reports               |

**Training on anti-corruption and anti-bribery**

In 2025, completion of the training was required for employees who had not completed it in 2024.. Eligible participants were employees with access to online training through a company email address. Out of a total 300 employees, 103 were excluded due to the absence of a company email address, temporary field employment, or extended leave, resulting in 197 eligible for training. The training was conducted online.

| Aspect   | Description  |
|--|--|
| Nature   | Code of Conduct training with anti-corruption content    |
| Scope  | All eligible employees globally                          |
| Depth  | Awareness of policies, commitments, reporting procedures |
| Frequency  | Annual or biannual training for all employees            |
| Coverage: All eligible employees (excl. GLT and Board) | 164/190 participants (86%)                               |
| Coverage: Group Leadership Team and Board of Directors | 12/12 participants (100%)                                |
| Coverage: Functions most at risk                       | 106/113 participants (94%)                               |

*Note: Data excludes field personnel without access to company data network.*

The completion rate is calculated as confirmed employees divided by eligible employees. The training is conducted on a biannual basis: the 2024 training took place in December 2024 / January 2025, and the 2025 training took place in December 2025 / January 2026. An employee is counted as confirmed if they completed the training in either cycle, as prior-year completion remains valid. The overall completion rate excluding the GLT and board members was 86% of 190. For critical functions – those identified as most at risk requiring enhanced compliance oversight – the completion rate was 94% of 113 eligible employees across six functions. Training records were compiled by the compliance function and validated by the Sustainability function.

**G1-4 Incidents of corruption or bribery**

| Matric   | 2024 | 2025 |
|--|------|------|
| Number of convictions for violation of anti-corruption/anti-bribery laws | 0    | 0    |
| Amount of fines for such violations (EUR)                                | 0    | 0    |

**Methodologies and significant assumptions**

The metrics reported under G1-4 – incidents of corruption or bribery, including the number of convictions for violations of anti-corruption and anti-bribery laws and the amount of fines imposed – are based on corporate criminal record extracts (parent company) and self-declarations submitted by subsidiaries. The data is verified using the company's compliance intelligence tool and consolidated at Group level.

The significant assumption underlying these metrics is that all relevant legal proceedings, convictions, fines and penalties are known to and accurately reported by subsidiary financial management through internal reporting processes and/or captured in the compliance intelligence database used by Lamor.

Compared to the previous reporting period, Lamor strengthened certain Group-level control mechanisms relating to subsidiaries, which further enhances the reliability of reporting. The measurement of the G1-4 metrics on incidents of corruption or bribery is not validated by an external body.

**Planned actions for 2026**

Lamor plans to enhance its anti-corruption training content to reinforce awareness of UNCAC objectives, broadening understanding of anti-corruption principles across the organisation.

Implementation of Lamor's business conduct action plan does not require significant operational expenditure (OpEx) or capital expenditure (CapEx) beyond the ongoing activities of the compliance function. The actions described, including anti-corruption training, policy updates, business partner screening, and the expansion of ethical conduct materials, are managed as part of the compliance function's regular responsibilities and are funded through Lamor's general operating budget.

The digitalization project initiated in Q4 2025 is part of a broader company-wide transformation and is not solely attributable to business conduct objectives.

Implementation of the action plan does not depend on specific preconditions such as external financing, public policy developments, or market conditions.

**Lamor as a company**

**Board of Directors' report and Sustainability statement**

**Financial review**

Consolidated financial statements (IFRS)

Parent company financial statements (FAS)

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**



# Financial review

|   |     |
|---|-----|
| Consolidated Financial Statements .....   | 108 |
| Parent company financial statements .....                                       | 154 |
| Signatures to the Board of Directors' Report and the Financial Statements ..... | 166 |
| Auditor's note .....  | 166 |
| Auditor's review .....  | 167 |
| Assurance report on the sustainability statement .....                          | 171 |

Lamor as a company

Board of Directors' report and Sustainability statement

Financial review

Consolidated financial statements (IFRS)

Parent company financial statements (FAS)

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

Corporate governance statement

Remuneration report

Information for shareholders

# Contents

|   |            |  |            |
|---|------------|--|------------|
| <b>Consolidated Financial Statements (IFRS)</b> .....   | <b>108</b> | 4.7. Equity .....  | 149        |
| <b>Consolidated Statement of Profit and Loss</b> .....  | <b>108</b> | 5.1. Share-based compensation .....  | 150        |
| <b>Consolidated Statement of Other Comprehensive Income</b> .....                                     | <b>108</b> | 5.2. Related party transactions .....  | 151        |
| <b>Consolidated statement of Financial Position</b> .....   | <b>109</b> | 5.3. Contingent liabilities and other commitments .....  | 152        |
| <b>Consolidated statement of Changes in Equity</b> .....  | <b>110</b> | 5.4. Events after the reporting period .....   | 153        |
| <b>Consolidated statement of Cash Flows</b> .....   | <b>112</b> | <b>Parent company financial statements (FAS)</b> .....   | <b>154</b> |
| <b>Notes to the consolidated financial statements</b> .....   | <b>113</b> | <b>Signatures to the Board of Directors' Report and the Financial Statements</b> .....                           | <b>166</b> |
| 1.1. General information .....  | 113        | <b>Auditor's note</b> .....  | <b>166</b> |
| 1.2. Basis of preparation .....   | 114        | <b>Auditor's report</b> .....  | <b>167</b> |
| 1.3. Accounting estimates and judgements applied in the preparation of the financial statements ..... | 116        | <b>Assurance report on the sustainability statement</b> .....  | <b>171</b> |
| 1.4. New and updated IFRS standards .....   | 116        | <b>Independent Auditor's Report on the ESEF Consolidated Financial Statements of Lamor Corporation Oyj</b> ..... | <b>174</b> |
| 2.1. Revenue from contracts with customers .....  | 118        |  |            |
| 2.2. Other operating income and expenses .....  | 120        |  |            |
| 2.3. Employee benefit expenses .....  | 121        |  |            |
| 2.4. Financial income and expenses .....  | 123        |  |            |
| 2.5. Income tax .....   | 123        |  |            |
| 2.6. Earnings per share .....   | 125        |  |            |
| 3.1. Business combinations .....  | 126        |  |            |
| 3.2. Associates .....   | 126        |  |            |
| 3.3. Goodwill and impairment testing .....  | 129        |  |            |
| .....   | 130        |  |            |
| 3.4. Intangible assets .....  | 130        |  |            |
| 3.5. Property, plant and equipment .....  | 132        |  |            |
| 3.6. Leases .....   | 133        |  |            |
| 3.7. Inventory .....  | 135        |  |            |
| 3.8. Trade receivables and contract assets .....  | 135        |  |            |
| 3.9. Provisions, trade and other payables and contract liabilities .....                              | 136        |  |            |
| 4.1. Financial risk management .....  | 137        |  |            |
| 4.2. Fair value measurement .....   | 140        |  |            |
| 4.3. Financial assets and liabilities .....   | 141        |  |            |
| 4.4. Cash and cash equivalents .....  | 147        |  |            |
| 4.5. Borrowings and lease liabilities .....   | 147        |  |            |
| 4.6. Capital management .....   | 149        |  |            |

# Consolidated Financial Statements (IFRS)

## Consolidated Statement of Profit and Loss

| EUR thousand                                | Note      | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 |
|---|-----------|-------------------|-------------------|
| <b>Revenue</b>                              | 2.1.      | <b>90,243</b>     | <b>114,396</b>    |
| Materials and services                      |           | -49,964           | -70,145           |
| Other operating income                      | 2.2.      | 160               | 2,467             |
| Employee benefit expenses                   | 2.3.      | -20,335           | -20,806           |
| Other operating expenses                    | 2.2.      | -10,988           | -14,583           |
| Share of results in associated companies    |           | 362               | 259               |
| <b>EBITDA</b>                               |           | <b>9,478</b>      | <b>11,587</b>     |
| Depreciations, amortisations and impairment | 3.3.-3.6. | -3,281            | -6,272            |
| <b>Operating profit (EBIT)</b>              |           | <b>6,197</b>      | <b>5,315</b>      |
| Financial income                            | 2.4.      | 719               | 2,155             |
| Financial expenses                          | 2.4.      | -6,035            | -7,907            |
| <b>Profit before tax</b>                    |           | <b>882</b>        | <b>-437</b>       |
| Income tax                                  | 2.5.      | -4,316            | -836              |
| <b>Profit for the financial period</b>      |           | <b>-3,434</b>     | <b>-1,273</b>     |
| <b>Attributable to</b>                      |           |                   |                   |
| Equity holders of the parent                |           | -3,621            | -1,572            |
| Non-controlling interests                   |           | 187               | 299               |
| <b>Earnings per share</b>                   |           |                   |                   |
| Earnings per share, basic, euros            | 2.6.      | -0.13             | -0.06             |
| Earnings per share, diluted, euros          | 2.6.      | -0.13             | -0.06             |

## Consolidated Statement of Other Comprehensive Income

| EUR thousand  | Note      | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 |
|---|-----------|-------------------|-------------------|
| <b>Profit for the financial period</b>  |           | <b>-3,434</b>     | <b>-1,273</b>     |
| <b>Other comprehensive income, net of taxes:</b>  |           |                   |                   |
| Items that may be reclassified to profit or loss in subsequent periods (net of tax):      |           |                   |                   |
| Exchange differences on translation of foreign operations, net of tax                     |           | -5,760            | 2,318             |
| Items that will not be reclassified to profit or loss in subsequent periods (net of tax): |           |                   |                   |
| Revaluations of Defined benefit plans   |           | -22               | -41               |
| <b>Other comprehensive income/(loss) for the year, net of tax</b>                         |           | <b>-5,782</b>     | <b>2,277</b>      |
| <b>Total comprehensive income for the financial period</b>                                |           | <b>-9,216</b>     | <b>1,003</b>      |
| <b>Attributable to</b>  |           |                   |                   |
| Equity holders of the parent  |           | -9,400            | 711               |
| Non-controlling interests   | 1.1.-1.2. | 184               | 293               |

The notes are an integral part of these consolidated financial statements.

# Consolidated statement of Financial Position

Lamor as a company

Board of Directors' report and Sustainability statement

Financial review

Consolidated financial statements (IFRS)

Consolidated statement of profit and loss

Consolidated statement of other comprehensive income

**Consolidated statement of financial position**

Consolidated statement of changes in equity

Consolidated statement of cash flows

Notes to the consolidated financial statements

Parent company financial statements (FAS)

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

Corporate governance statement

Remuneration report

Information for shareholders

| EUR thousand                        | Note | 31 Dec 2025    | 31 Dec 2024    |
|-------------------------------------|------|----------------|----------------|
| <b>Assets</b>                       |      |                |                |
| Non-current assets                  |      |                |                |
| Goodwill                            | 3.3  | 18,381         | 18,580         |
| Intangible assets                   | 3.4  | 10,634         | 5,805          |
| Property, plant and equipment       | 3.5  | 35,543         | 24,160         |
| Right of use assets                 | 3.6  | 2,792          | 2,568          |
| Investments in associated companies | 3.2  | 1,668          | 1,489          |
| Non-Current Receivables             | 4.3  | 878            | 1,134          |
| Investments in other shares         | 4.3  | 411            | 411            |
| <b>Deferred tax assets</b>          | 2.5  | <b>5,791</b>   | <b>6,377</b>   |
| <b>Total non-current assets</b>     |      | <b>76,098</b>  | <b>60,525</b>  |
| Current assets                      |      |                |                |
| Inventories                         | 3.7  | 10,216         | 14,279         |
| Trade receivables                   | 3.8  | 23,278         | 27,549         |
| Contract assets                     | 3.8  | 31,918         | 54,046         |
| Prepayments and other receivables   | 3.8  | 10,927         | 8,512          |
| Short term investments              | 4.3  | 8              | 4              |
| Cash and cash equivalents           | 4.4  | 8,988          | 16,851         |
| <b>Total current assets</b>         |      | <b>85,335</b>  | <b>121,240</b> |
| <b>Total assets</b>                 |      | <b>161,433</b> | <b>181,764</b> |

| EUR thousand   | Note     | 31 Dec 2025    | 31 Dec 2024    |
|--|----------|----------------|----------------|
| <b>Equity and liabilities</b>                              |          |                |                |
| <b>Equity</b>  |          |                |                |
| Share capital  | 4.7      | 3,866          | 3,866          |
| Translation differences                                    |          | -3,704         | 2,056          |
| Reserve for invested unrestricted equity                   |          | 44,310         | 44,303         |
| Retained earnings / accumulated deficit                    |          | 11,382         | 14,252         |
| <b>Equity attributable to equity holders of the parent</b> |          | <b>55,854</b>  | <b>64,478</b>  |
| Non-controlling interests                                  |          | 1,610          | 2,397          |
| <b>Total equity</b>  |          | <b>57,464</b>  | <b>66,875</b>  |
| <b>Non-current liabilities</b>                             |          |                |                |
| Interest-bearing loans and borrowings                      | 4.3; 4.5 | 15,042         | 40,251         |
| Lease liabilities  | 3.6      | 2,073          | 1,962          |
| Deferred tax liabilities                                   | 2.5      | 5,133          | 5,343          |
| Other non-current financial liabilities                    | 3.9      | 550            | 2,233          |
| <b>Total non-current liabilities</b>                       |          | <b>22,797</b>  | <b>49,788</b>  |
| <b>Current liabilities</b>                                 |          |                |                |
| Interest-bearing loans and borrowings                      | 4.3, 4.5 | 39,208         | 13,939         |
| Lease liabilities  | 3.6      | 786            | 739            |
| Provisions   | 3.9      | 696            | 789            |
| Trade payables   | 3.9      | 20,081         | 18,069         |
| Contract liabilities                                       | 3.9      | 6,123          | 10,150         |
| Other current liabilities                                  | 3.9      | 14,277         | 21,416         |
| <b>Total current liabilities</b>                           |          | <b>81,172</b>  | <b>65,101</b>  |
| <b>Total liabilities</b>                                   |          | <b>103,969</b> | <b>114,889</b> |
| <b>Total equity and liabilities</b>                        |          | <b>161,433</b> | <b>181,764</b> |

# Consolidated statement of Changes in Equity

| 2025                                       | Attributable to the equity holders of the parent |               |                              |                         |                   |              |                           |
|--|--|---------------|------------------------------|-------------------------|-------------------|--------------|---------------------------|
|  | EUR thousand                                     | Share capital | Fund for unrestricted equity | Translation differences | Retained earnings | Total        | Non-controlling interests |
| <b>Equity on 1.1.2025</b>                  | 3,866  | 44,303        | 2,056                        | 14,252                  | 64,478            | 2,397        | 66,875                    |
| Profit for the period                      | -  | -             | -                            | -3,621                  | -3,621            | 187          | -3,434                    |
| Other comprehensive income                 | -  | -             | -5,760                       | -19                     | -5,779            | -3           | -5,782                    |
| Translation differences                    | -  | -             | -5,760                       | -                       | -5,760            | -            | -5,760                    |
| Revaluations of Defined benefit plans      | -  | -             | -                            | -19                     | -19               | -3           | -22                       |
| <b>Total comprehensive income</b>          | -  | -             | <b>-5,760</b>                | <b>-3,640</b>           | <b>-9,400</b>     | <b>184</b>   | <b>-9,216</b>             |
| Share-based compensation settled in equity | -  | -             | -                            | 57                      | 57                | -            | 57                        |
| Acquisition of non-controlling interests*  | -  | -             | -                            | 655                     | 655               | -789         | -134                      |
| Other changes                              | -  | 6             | -                            | 58                      | 64                | -157         | -93                       |
| <b>Equity on 31.12.2025</b>                | <b>3,866</b>                                     | <b>44,310</b> | <b>-3,704</b>                | <b>11,382</b>           | <b>55,854</b>     | <b>1,610</b> | <b>57,464</b>             |

\*) Includes the revaluation of the contingent consideration related to the purchase of shares in Corena S.A., Lamor Perú SAC and Lamor Colombia SAS.

2024

Attributable to the equity holders of the parent

| EUR thousand                               | Share capital | Fund for unrestricted equity | Translation differences | Retained earnings | Total         | Non-controlling interests | Total equity  |
|--|---------------|------------------------------|-------------------------|-------------------|---------------|---------------------------|---------------|
| <b>Equity on 1.1.2024</b>                  | <b>3,866</b>  | <b>44,303</b>                | <b>-262</b>             | <b>16,026</b>     | <b>63,933</b> | <b>1,993</b>              | <b>65,926</b> |
| Profit for the period                      | -             | -                            | -                       | -1,572            | -1,572        | 299                       | -1,273        |
| Other comprehensive income                 | -             | -                            | 2,318                   | -35               | 2,283         | -6                        | 2,277         |
| Translation differences                    | -             | -                            | 2,318                   | -                 | 2,318         | -                         | 2,318         |
| Revaluations of Defined benefit plans      | -             | -                            | -                       | -35               | -35           | -6                        | -41           |
| <b>Total comprehensive income</b>          | <b>-</b>      | <b>-</b>                     | <b>2,318</b>            | <b>-1,607</b>     | <b>711</b>    | <b>293</b>                | <b>1,003</b>  |
| Share-based compensation settled in equity | -             | -                            | -                       | 44                | 44            | -                         | 44            |
| Acquisition of non-controlling interests*  | -             | -                            | -                       | 38                | 38            | -                         | 38            |
| Dividends                                  | -             | -                            | -                       | -                 | -             | -                         | -             |
| Other changes                              | -             | -                            | -                       | -249              | -249          | 112                       | -137          |
| <b>Equity on 31.12.2024</b>                | <b>3,866</b>  | <b>44,303</b>                | <b>2,056</b>            | <b>14,252</b>     | <b>64,478</b> | <b>2,397</b>              | <b>66,875</b> |

\*) Includes the revaluation of the contingent consideration related to the purchase of shares in Corena S.A., Lamor Perú SAC and Lamor Colombia SAS.

# Consolidated statement of Cash Flows

Lamor as a company

Board of Directors' report and Sustainability statement

Financial review

Consolidated financial statements (IFRS)

Consolidated statement of profit and loss

Consolidated statement of other comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

**Consolidated statement of cash flows**

Notes to the consolidated financial statements

Parent company financial statements (FAS)

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

Corporate governance statement

Remuneration report

Information for shareholders

| EUR thousand  | Note      | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 |
|---|-----------|-------------------|-------------------|
| <b>Cash flow from operating activities</b>                |           |                   |                   |
| Result for the financial year                             |           | -3,434            | -1,273            |
| Adjustments for:  |           |                   |                   |
| Depreciation, amortisation and impairment                 | 3.3.-3.6. | 3,281             | 6,272             |
| Finance income and expenses                               | 2.4.      | 5,315             | 5,752             |
| Gain on disposal of property, plant and equipment         |           | -10               | -107              |
| Share of result of associates and joint ventures          |           | -362              | -259              |
| Taxes   | 2.5.      | 4,316             | 836               |
| Other non-cash flow adjustments                           |           | -521              | 2,672             |
| Total adjustments   |           | 12,020            | 15,167            |
| Change in working capital                                 |           |                   |                   |
| Change in trade and other receivables                     |           | 15,577            | 2,917             |
| Change in inventories                                     |           | 3,986             | 62                |
| Change in trade and other payables                        |           | -7,480            | 5,484             |
| <b>Total change in working capital</b>                    |           | <b>12,084</b>     | <b>8,463</b>      |
| <b>Operating cash flow before financial and tax items</b> |           |                   |                   |
|   |           | <b>20,670</b>     | <b>22,357</b>     |
| Interest paid   |           | -3,942            | -4,002            |
| Interest received   |           | 100               | 114               |
| Other financial items                                     |           | -2,274            | -1,723            |
| Taxes paid  |           | -1,496            | -137              |
| <b>Net cash flow from operating activities</b>            |           | <b>13,058</b>     | <b>16,608</b>     |

| EUR thousand   | Note      | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 |
|--|-----------|-------------------|-------------------|
| <b>Cash flow from investing activities</b>                       |           |                   |                   |
| Acquisition of subsidiaries and businesses, net of cash acquired |           | -74               | -                 |
| Purchase of intangible and tangible assets                       | 3.3.-3.4. | -20,163           | -19,444           |
| Receipt of government grants                                     |           | 1,277             | 1,551             |
| Proceeds from sale of tangible and intangible assets             | 3.3.-3.4. | 32                | 2,251             |
| Loans granted  |           | -134              | -391              |
| Repayment of loans receivable                                    |           | 212               | 222               |
| <b>Net cash flow from investing activities</b>                   |           | <b>-18,849</b>    | <b>-15,811</b>    |
| <b>Cash flow from financing activities</b>                       |           |                   |                   |
| Proceeds from borrowings   | 4.5.      | 2,031             | 61,830            |
| Repayment of borrowings  | 4.5.      | -3,374            | -51,869           |
| Repayment of lease liabilities                                   | 3.6.      | -703              | -3,652            |
| Acquisition of non-controlling interests                         |           | -                 | -1,221            |
| Dividends paid to non-controlling interests                      |           | -26               | -                 |
| <b>Net cash flow from financing activities</b>                   |           | <b>-2,072</b>     | <b>5,088</b>      |
| <b>Net change in cash and cash equivalents</b>                   |           | <b>-7,863</b>     | <b>5,885</b>      |
| <b>Cash and cash equivalents at 1 January</b>                    |           | <b>16,851</b>     | <b>10,965</b>     |
| <b>Cash and cash equivalents at 31 December</b>                  | 4.4.      | <b>8,988</b>      | <b>16,851</b>     |
| <b>Change</b>  |           | <b>-7,863</b>     | <b>5,885</b>      |

# Notes to the consolidated financial statements

## 1.1. General information

### Basic information

Lamor Corporation Plc (the "Company" or the "parent company") and its subsidiaries (together "Lamor", "Lamor Group" or the "Group") form a leading global supplier of environmental technologies. The mission of Lamor is to clean the world, and our business includes environmental protection, soil remediation and restoration as well as material recycling solutions.

Lamor Corporation Plc is a publicly listed company with its shares listed on Nasdaq OMX Helsinki stock exchange under the trading symbol LAMOR.

Lamor Corporation Plc is domiciled in Porvoo, Finland, and its registered address is Rihkamatori 2, 06100 Porvoo, Finland.

These consolidated financial statements were authorized for issue by Lamor Corporation's Board of Directors on 24 March 2026, after which, in accordance with the Finnish Companies Act, the financial statements are either approved, amended or rejected at the next Annual General Meeting.

In compliance with the reporting requirements of the European Single Electronic Format (ESEF), Lamor also publishes the Consolidated Financial Statements and the Board of Directors' report as an xHTML file which is available at [www.lamor.com](http://www.lamor.com)

### Group information

The consolidated financial statements of the Group include the following subsidiaries and associated companies, which provide environmental solutions. More information on the consolidation principles is presented in Note 1.2 Basis of preparation.

| Subsidiaries                                  | Country of incorporation | Equity interest, % |        |
|---|--------------------------|--------------------|--------|
|   |                          | 2025               | 2024   |
| Lamor USA Corporation                         | USA                      | 100.00             | 100.00 |
| Lamor Corporation UK Ltd                      | United Kingdom           | 100.00             | 100.00 |
| Lamor Beijing Co Ltd                          | China                    | 100.00             | 100.00 |
| Lamor Environmental Solutions Spain S.L       | Spain                    | 100.00             | 100.00 |
| Corena Group Bolivia SRL                      | Bolivia                  | 100.00             | 100.00 |
| Lamor Environmental Services LLC              | United Arab Emirates     | 100.00             | 100.00 |
| Lamor Netherlands B.V.                        | Netherlands              | 100.00             | 100.00 |
| Lamor Peru SAC                                | Peru                     | 100.00             | 100.00 |
| Lamor Recycling Oy                            | Finland                  | 100.00             | 70.00  |
| Lamor Environmental Solutions d.o.o.          | Croatia                  | 100.00             | -      |
| Lamor Chile SpA                               | Chile                    | 92.55              | 92.55  |
| Lamor Colombia SAS                            | Colombia                 | 92.50              | 92.50  |
| Lamor Ecuador S.A.                            | Ecuador                  | 85.01              | 85.01  |
| Lamor Middle East LLC                         | Oman                     | 70.00              | 70.00  |
| Lamor India Private Ltd                       | India                    | 60.00              | 60.00  |
| Lamor Water Technology Oy                     | Finland                  | 50.67              | 50.67  |
| Lamor Vostok LLC*                             | Russia                   | 100.00             | 100.00 |
| World Environmental Service Technologies LLC* | USA                      | 100.00             | 100.00 |
| Lamor Environmental Solutions Panama*         | Panama                   | 52.00              | 52.00  |

\* Inactive

## Lamor as a company

## Board of Directors' report and Sustainability statement

## Financial review

### Consolidated financial statements (IFRS)

Consolidated statement of profit and loss

Consolidated statement of other comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flows

### Notes to the consolidated financial statements

Parent company financial statements (FAS)

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

Corporate governance statement

Remuneration report

Information for shareholders

## Associated companies

| Owned by the Group's parent company  | Country of incorporation | Equity interest, % |       |
|--|--------------------------|--------------------|-------|
|  |                          | 2025               | 2024  |
| Gaico-Corena Environmental Services Inc.                                   | Guyana                   | 49.00              | 49.00 |
| Sawa Petroleum Services Ltd  | Senegal                  | 45.00              | 45.00 |
| Lamor Cevre Hizmetleri Sanayi ve Ticaret Anomin Sirketi**                  | Turkey                   | 30.00              | 30.00 |
| Shanghai Dongan Water Pollution Control Center Co Ltd                      | China                    | 28.60              | 28.60 |
| Limpeza e Descontaminacao de Superficies Maritimas LTDA (Lamor Do Brazil)* | Brazil                   | 50.00              | 50.00 |
| Lamor NBO LLC*   | Azerbaijan               | 50.00              | 50.00 |
| Lamor Central Asia LLP*  | Kazakhstan               | 40.00              | 40.00 |
| Lamor Ukraine LLC*   | Ukraine                  | 19.90              | 19.90 |

| Owned by Gaico-Corena Environmental Services Inc.    | Country of incorporation | Equity interest, % |       |
|--|--------------------------|--------------------|-------|
|  |                          | 2025               | 2024  |
| Sustainable Environmental Solutions Guyana Inc (SES) | Guyana                   | 24.50              | 24.50 |

| Owned by Lamor Peru SAC | Country of incorporation | Equity interest, % |       |
|-------------------------|--------------------------|--------------------|-------|
|                         |                          | 2025               | 2024  |
| Lamor Paraguay S.A.     | Paraguay                 | 99.00              | 99.00 |

## Joint Ventures

| Owned by the Group's parent company           | Country of incorporation | Equity interest, % |       |
|---|--------------------------|--------------------|-------|
|   |                          | 2025               | 2024  |
| K Lamor for Environmental Consulting, W.L.L.* | Kuwait                   | 45.00              | 45.00 |

## Joint operations

| KAK-Lamor Consortium | Country of incorporation | Equity interest, % |       |
|----------------------|--------------------------|--------------------|-------|
|                      |                          | 2025               | 2024  |
|                      | Kuwait                   | 45.00              | 45.00 |

| Significant branches of the parent company   | Country of operation |
|--|----------------------|
| Lamor Corporation Plc, Saudi Arabian branch (LAMOR Corporation AB Br Co)               | Saudi Arabia         |
| Lamor Corporation Plc, Saudi Arabian branch (LAMOR Company for Environmental Services) | Saudi Arabia         |

\* Inactive

\*\* Closed in 2025

For more details relating to associated companies and joint ventures, refer to Note 3.2 Associates and joint arrangements.

## 1.2. Basis of preparation

### Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC Interpretations as adopted by European Union as of December 31, 2025. The notes to the financial statements also comply with the Finnish accounting and corporate legislation. The notes to the consolidated financial statements also comply with the requirements of Finnish accounting and corporate legislation supplementing IFRS provisions.

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated in the accounting policies below. The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand, except when otherwise indicated. Therefore, the sum of individual numbers may deviate from the presented sum figure due to rounding differences. The comparative year information is presented in brackets after the information for the current financial year.

**Lamor as a company**

**Board of Directors' report and Sustainability statement**

**Financial review**

Consolidated financial statements (IFRS)

Consolidated statement of profit and loss

Consolidated statement of other comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flows

**Notes to the consolidated financial statements**

Parent company financial statements (FAS)

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**

**Consolidation principles**

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. Lamor has control of an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Control exists when Lamor has a majority of voting rights in a subsidiary or can otherwise demonstrate having control in a subsidiary. Acquired subsidiaries are consolidated from the date on which control is transferred to Lamor Group, and are no longer consolidated from the date that control ceases.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with Lamor Group's accounting policies. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests are presented in the consolidated statement of financial position as within equity, separately from equity attributable to shareholders. Non-controlling interests are separately presented in the statement of other comprehensive income.

**Non-controlling interests**

Transactions with non-controlling interests that do not result in loss of control are regarded as transactions with equity owners. In the case of purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets acquired in the subsidiary is recorded in shareholders' equity. Gains or losses on disposal to non-controlling interests are also recorded directly in shareholders' equity.

**Segment reporting**

Lamor has one reportable segment, which comprises of the whole Group. See further information in the note 2.1 Revenue from contracts with customers.

**Foreign currencies**

Lamor's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Lamor Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by Lamor Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at average exchange rates of the period. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot exchange rate at the reporting date.

**Going concern principle**

The financial statements have been prepared on a going concern basis. In assessing Lamor Corporation Plc's ability to continue as a going concern, the company has considered that maintaining its operating conditions requires additional financing to repay maturing loans and additional funding to complete the investment in Lamor Recycling Oy's plastic recycling facility.

The Company is in negotiations with existing and potential new financiers regarding this funding. To support the progress of these negotiations, the company has launched a significant cost-savings programme and other measures to strengthen cash flow, based on which management assesses that the financing negotiations can be successfully concluded.

At the time of preparing the financial statements, there remain material uncertainties related to the outcome of the financing negotiations (in particular concerning the refinancing of Lamor's green bond), which may cast significant doubt on the Company's ability to continue as a going concern. However, if agreement on the terms is reached, the

Board of Directors and the CEO assess that Lamor Corporation Plc will have sufficient liquidity to meet its obligations over the next 12 months in accordance with the going concern principle.

### 1.3. Accounting estimates and judgements applied in the preparation of the financial statements

The preparation of Lamor Group's consolidated financial statements requires management to use judgement, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made various judgements. Those which management has assessed to have the most significant effect on the amounts recognised in the consolidated financial statements have been discussed in the individual notes of the related financial statement line items.

The most significant accounting policies requiring judgement by the management and the key factors of uncertainty related to estimates are presented in the following notes:

- Going concern (Note 1.2.)
- Revenue from contracts with customers (Note 2.1.)
- Deferred tax assets (Note 2.5.)
- Business combinations, value of net assets acquired and contingent considerations (Note 3.1.)
- Associates and joint arrangements, classification of joint arrangements (Note 3.2.)
- Impairment testing (Note 3.3.)
- Leases (Note 3.6.)
- Inventory valuation (Note 3.7.)
- Expected credit losses (Note 3.8.)

### 1.4. New and updated IFRS standards

Lamor adopts the new and amended standards and interpretations, if applicable, when they become effective. The new and amended standards that become effective of 1 January 2026 or later are not expected to have an impact on Lamor's consolidated financial statements.

The following new and amended standards have been issued and become effective on 1 January 2026 or later. Only the amendments relevant from Lamor's perspective have been included in the summary below.

### Adoption of new and amended standards and interpretations applicable in current financial year

#### Amendments to IAS 21 - Lack of exchangeability (effective for financial years beginning on or after 1 January 2025, early application is permitted)

The amendments clarify the application of materiality to disclosure of accounting policies to help companies provide useful accounting policy disclosures. The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

### Adoption of new and amended standards and interpretations applicable in future financial years

\* = not yet endorsed for use by the European Union as of 31 December 2025.

#### IFRS 18 Presentation and disclosure in financial statements\*

(effective for financial years beginning on or after 1 January 2027, early application is permitted)

The most significant changes relate to the structure of the income statement and the subtotals to be presented in the income statement. Income and expenses are required to be classified into operating, investing, financing, discontinued operations and income tax categories in the income statement. Management-defined performance measures (MPMs) are also disclosed in the financial statements as currently they are disclosed outside the financial statements. The standard determines also the principles for aggregating and disaggregating information, which is applied to both the primary financial statements and disclosures. IFRS 18 will replace IAS 1 Presentation of Financial Statements. Lamor is currently analysing the impact of the new standard.

**Lamor as a company**

**Board of Directors' report and Sustainability statement**

**Financial review**

Consolidated financial statements (IFRS)

Consolidated statement of profit and loss

Consolidated statement of other comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flows

**Notes to the consolidated financial statements**

Parent company financial statements (FAS)

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**

**IFRS 19 Subsidiaries without Public accountability - disclosures\***

(effective for financial years beginning on or after 1 January 2027)

This new standard determines disclosures for the subsidiaries using IFRS Accounting Standards. The subsidiary applying for IFRS 19 does not apply the disclosure requirements of other IFRS Accounting Standards but instead it applies to the disclosure requirements in IFRS 19. The application of IFRS 19 is eligible for subsidiaries, which do not have its debt or equity instruments traded in a public market and it has a parent company that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. The application of the standard is voluntary. The impacts of the amendments on Lamor's consolidated financial statements are not expected to be significant.

**Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency \***

(effective for financial year beginning on or after 1 January 2027)

The amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy.

The amendments are applied if:

- (a) a company's functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- (b) a company is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The impacts of the amendments on Lamor's consolidated financial statements are not expected to be significant.

**Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures\***

(effective for financial year beginning on or after 1 January 2027)

These amendments provide reduced disclosure requirements for new or amended IFRS Accounting Standard issued between February 2021 and May 2024. These amendments relate to disclosures relating to, for example, supplier finance arrangements and management-defined performance measures. The application of the standard is voluntary.

## 2.1. Revenue from contracts with customers

### Accounting principles

#### Revenue, segment reporting and geographical information

Lamor is one of the leading global suppliers of environmental technologies. The mission of Lamor is to clean the world, together with clients and partners, by providing environmental protection, soil remediation and restoration as well as material recycling solutions.

The CEO, who is the chief operating decision maker of the Group, monitors the Equipment and Service businesses and the geographical split of revenue. Reporting to the management is aggregated at the Group level. Therefore, due to the management structure and how the business is operated and managed, Lamor Group as a whole is considered as one operating segment that is also the reportable segment.

The chief operating decision maker follows the profitability of the Group and uses reporting principles that are consistent with the IFRS accounting principles of the Group. The chief operating decision maker uses performance-related key figures, most importantly order intake, revenue, EBITDA and operating profit, to support the decision making. In addition, performance is monitored by adjusted EBITDA and adjusted operating profit (EBIT), which are adjusted for income and expenses of the Group that reduce comparability of performance between reporting periods. Lamor uses alternative key figures EBITDA, adjusted EBITDA, operating profit (EBIT) and adjusted operating profit (EBIT), as part of regulated financial information to enable the users of financial information to meaningful analyses of the performance of the Group.

Items affecting comparability consist of certain income and expenses incurred outside normal course of business, such as goodwill impairment charges and depreciation of allocations related to business combinations, restructuring gains and losses, gains or losses on sale of businesses or non-current assets outside the normal course of business and indemnity payments and returns.

### Revenue recognition

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The control is transferred either at point in time or over time. Lamor acts mainly as a principal in its revenue arrangements, as it typically controls the goods or services being transferred to the customers.

Lamor's contracts with customers include five different types of contracts:

- Environmental solutions
- Built-for-purpose environmental solutions
- Standard equipment deliveries
- Service projects
- Equipment rental

### Environmental solutions including both equipment and services

Lamor's environmental solutions include large-scale projects with turnkey solutions for the customers. They typically include design, equipment, installation, commissioning, training, and maintenance of a certain environmental solution. Environmental solution can also include an overall solution, e.g. for building and maintenance of environmental protection capabilities in a certain area or for a soil remediation project. The pricing method may vary between fixed price and fixed unit price depending on the type of the solution.

The environmental solution does not have an alternative use for Lamor and Lamor has an enforceable right to payment for the performance completed to date. Thus, Lamor recognises the revenue over time by using the percentage of completion method. Lamor measures the progress using the cost-to-cost method, where revenue is recorded after measuring the accumulated costs to the budgeted total costs to complete the project. When recognising revenue over time, the estimated amount of revenue, accumulated costs, and budgeted costs are regularly reviewed by the management to assess the correctness of the timing and amount of the revenue recognition.

### Built-for-purpose equipment deliveries

Lamor's built-for-purpose equipment and system deliveries include equipment and related services. The deliveries typically include built-for-purpose equipment or solution developed based on customer needs and set criteria. The range of deliveries varies by contract from single equipment deliveries to deliveries of larger scale solutions. The delivery typically include several distinct products and equipment with related installation and commissioning services. The equipment provided to the customer together with the services rendered constitute one combined output and thus, the built-for-purpose equipment and solution delivery projects are considered as one performance obligation.

When Lamor provides the customer a built-for-purpose system, where the equipment does not have an alternative use for Lamor and Lamor has an enforceable right to payment for the performance completed, Lamor recognises the revenue over time by using the

**Lamor as a company**

**Board of Directors’ report and Sustainability statement**

**Financial review**

Consolidated financial statements (IFRS)

Consolidated statement of profit and loss

Consolidated statement of other comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flows

**Notes to the consolidated financial statements**

Parent company financial statements (FAS)

Signatures

Auditor’s note

Auditor’s review

Assurance report on the sustainability statement

ESEF assurance report

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**

percentage of completion method. Lamor measures the progress using the cost-to-cost method, where revenue is recorded after measuring the accumulated costs to the budgeted total costs to complete the project. When recognising revenue over time, the estimated amount of revenue, accumulated costs, and budgeted costs are regularly reviewed by the management to assess the correctness of the timing and amount of the revenue recognition.

**Standard equipment deliveries**

Lamor’s standard equipment deliveries typically consist of distinct equipment delivered to the customer whereas each equipment constitutes a distinct performance obligation. Revenue is recognised at a point in time when control of the goods is transferred to the customer. Transfer of control is typically defined based on the applicable delivery terms. In case the contract includes e.g. commissioning, a separate analysis of the timing of revenue recognition is made and revenue is recognised when the control is transferred to the customer.

**Services**

Lamor’s service contracts mainly include services related to oil spill response services, installation, commissioning, maintenance, and training services. The services provided to the customers are distinct and therefore, each service component in a contract typically constitutes a distinct performance obligation. Revenue from services is recognised over time as customer simultaneously receives and consumes the benefits as Lamor performs the services.

**Equipment rental**

In Lamor’s equipment rental contracts, the combination of equipment provided to the customer varies depending on the needs of the customer. The leased assets vary from oil spill response equipment to vessel rental agreements. A case-by-case analysis of the classification of the rental contract is always made to assess whether the contract is an operational or a financial lease.

The lease contracts are, in most of the cases, classified as operating leases since substantially all of the risks and rewards incidental to the ownership of the equipment are not transferred to the customer and the lease term does not cover substantially all of the useful life of the asset. Therefore, Lamor in most cases recognises the lease payments as revenue on a straight-line basis over the lease term.

**Variable consideration**

Lamor’s customer contracts may include penalties related to delays in equipment deliveries. At the contract inception, Lamor evaluates the possibility of a variable consideration and the amount of variable consideration is assessed at each reporting period.

**Other principles**

Lamor does not provide any warranties to its customers that would be considered as separate performance obligation. The warranties provided are normal warranties that provide the customer assurance that the delivered equipment function as promised. The contracts do not include significant financing components.

During the financial year 2025, Lamor had one customer whose sales exceeded 10% of the Group’s total revenue. The revenue derived from this customer related to the Soil Remediation and Restoration as well as the Environmental Protection product lines and constituted 33.0% of the Group’s total revenue.

**Contract balances**

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Lamor recognizes a contract asset, if it transfers goods or services to a customer before the customer pays consideration for the delivery or before the right to invoicing of a payment post exists. See note 3.8. for more information.

**Trade receivables**

A receivable represents Lamor’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to note 3.8. Trade receivables and contract assets for more detailed information relating to trade receivables.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which Lamor has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Lamor transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when Lamor performs under the contract.

## Distribution of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

### Revenue by business line

| EUR thousand                                       | 1-12/2025     | 1-12/2024      |
|--|---------------|----------------|
| Equipment  | 46,494        | 42,475         |
| Services   | 43,749        | 71,921         |
| <b>Total revenue from contracts with customers</b> | <b>90,243</b> | <b>114,396</b> |

### Timing of revenue recognition

| EUR thousand                                       | 1-12/2025     | 1-12/2024      |
|--|---------------|----------------|
| Transferred at a point in time                     | 34,374        | 32,957         |
| Transferred over time                              | 55,869        | 81,439         |
| <b>Total revenue from contracts with customers</b> | <b>90,243</b> | <b>114,396</b> |

### Revenue by geography\*

| EUR thousand                                       | 1-12/2025     | 1-12/2024      |
|--|---------------|----------------|
| EURASIA  | 28,772        | 29,114         |
| AMER   | 22,722        | 19,343         |
| MEAF   | 38,749        | 65,939         |
| <b>Total revenue from contracts with customers</b> | <b>90,243</b> | <b>114,396</b> |

\* EURASIA = Europe and Asia, AMER = Americas, MEAF = Middle-East and Africa

### Summary of contract balances

| EUR thousand                    | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------------|-------------|-------------|
| Trade receivables (Note 3.8)    | 23,278      | 27,549      |
| Contract assets (Note 3.8)      | 31,918      | 54,046      |
| Contract liabilities (Note 3.9) | 6,123       | 10,150      |

Trade receivables are non-interest bearing and generally the payment terms vary between 14 and 90 days. As of 31.12.2025, Lamor has recorded an expected credit loss related to trade receivables and contract assets amounting to EUR 2,364 thousand (EUR 3,308

thousand in 2024). Please refer to note 3.8 Trade receivables and contract assets for further information relating to the ECL calculations.

Contract liabilities consist mainly of prepayments received from the customers relating to the environmental solution deliveries and built-for-purpose equipment delivery projects.

| EUR thousand   | 2025   | 2024   |
|--|--------|--------|
| Revenue recognised from projects that were on-going but not finished during the previous periods | 31,468 | 47,213 |
| Revenue not yet recognised from projects that were ongoing at the end the reporting period       | 23,013 | 48,439 |

## Accounting estimates and the management's judgement

Lamor has applied management judgement relating to the timing of revenue recognition and estimating the amount of variable consideration. Revenue recognised at a point in time is based on the transfer of control that is mainly based on the delivery terms of the contracts. Customer contracts including e.g. penalties of late delivery require management judgment and Lamor assesses the amount of variable consideration at each reporting period based on e.g. earlier experience.

Regarding projects for which revenue is recognised based on the percentage of completion method (cost-to-cost method), Lamor estimates the total sales, costs and margin to complete the project. The estimated sales, accumulated costs and budgeted costs are regularly reviewed by the management. In addition,

Lamor applies management judgement when estimating the ECL for trade receivables and contract assets according to IFRS 9.

## 2.2. Other operating income and expenses

### Accounting principles

#### Other operating income

Other operating income includes income that does not directly relate to income from Group's operating activities. Other operating income consist mainly of capital gains on fixed assets and government grants. In the financial year 2024, other operating income included a compensation of EUR 2.2 million received from a customer for costs already incurred in connection with a renegotiated project agreement. No corresponding income was recognised in the financial year 2025.

## Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to capitalised development costs are netted with the costs incurred before the capitalisation (see Note 3.4.)

| EUR thousand                        | 2025       | 2024         |
|-------------------------------------|------------|--------------|
| Gain on sale of fixed assets        | 10         | 107          |
| Government grants                   | 32         | 3            |
| Other income                        | 119        | 2,357        |
| <b>Total other operating income</b> | <b>160</b> | <b>2,467</b> |

## Other operating expenses

Other operating expenses include other expenses than costs of goods sold. Lamor's other operating expenses consist mainly of administrative expenses and external services.

| EUR thousand                          | 2025           | 2024           |
|---------------------------------------|----------------|----------------|
| Other personnel expenses              | -664           | -628           |
| Short-term and low value leases       | -511           | -472           |
| Sales and marketing                   | -435           | -393           |
| Expenses for office facilities        | -414           | -556           |
| Admin expenses                        | -1,875         | -1,467         |
| Travel and accommodation              | -1,030         | -1,238         |
| External services                     | -4,875         | -6,810         |
| Other expenses                        | -1,182         | -3,018         |
| <b>Total other operating expenses</b> | <b>-10,988</b> | <b>-14,583</b> |

## Audit fees

| EUR thousand                       | 2025        | 2024        |
|------------------------------------|-------------|-------------|
| Audit fees                         | -526        | -289        |
| Other audit-related assignments    | -24         | -22         |
| Sustainability reporting assurance | -96         | -107        |
| Tax services                       | -           | -41         |
| Other services                     | -9          | -1          |
| <b>Total audit fees</b>            | <b>-655</b> | <b>-459</b> |

## 2.3. Employee benefit expenses

### Accounting principles

The most post-employment benefit plans in the Group are contribution-based. In the defined contribution plans, Lamor pays fixed contributions to an insurance company. After that, the Group does not have legal obligations to pay any additional amounts related to the defined contribution plans. The payments made on the defined contribution plans are recognised in the profit and loss statement during a financial period to which they relate.

In Ecuador, Lamor has a defined benefit plan for local employees. The terms of the arrangement are based on local labour legislation, which gives employees a right to a retirement benefit after a certain number of years of continuous service for the employer. Lamor recognises the net defined benefit liability (asset) and the related changes in it in accordance with IAS 19, based on a calculation by a qualified external actuary. At the end of the reporting period, the net defined benefit liability arising from the plan amounted to EUR 283 (271) thousand. The related service cost and the financing cost of the defined benefit plan during the period were EUR 44 (42) thousand and EUR 13 (13) thousand, respectively, and actuarial gain in the period amounted to EUR 22 thousand (gain of EUR 8 thousand).

Local employee benefits relating to e.g. years of service payments and jubilee payments are recognised as liabilities.

### Employee benefit expenses

| EUR thousand                           | 2025           | 2024           |
|--|----------------|----------------|
| Wages and salaries                     | -16,958        | -17,964        |
| Social security costs                  | -2,072         | -1,731         |
| Pension expenses                       | -1,305         | -1,111         |
| <b>Total employee benefit expenses</b> | <b>-20,335</b> | <b>-20,806</b> |

## Number of employees

|   | 2025 | 2024 |
|---|------|------|
| Number of employees at the end of period      | 552  | 643  |
| Average number of employees during the period | 590  | 636  |

## Share-based payments

Lamor has had a share-based compensation plan for the Group CEO and the Group management. See note 5.1. for more information. No payments were made based on the plans during the period.

## Salaries, fees and benefits paid for the Board of Directors and for the Group management

Please see the note 5.2. Related party transactions for information regarding compensation to Board of Directors, Group CEO and the Group management.

## Defined benefit plan (IAS 19)

### Change in defined benefit obligation and plan assets

2025

| EUR thousand                              | Present value of obligation 2025 | Present value of obligation 2024 |
|---|----------------------------------|----------------------------------|
| 1.1.                                      | 282                              | 219                              |
| Current service cost                      | 44                               | 44                               |
| Past service cost                         | -23                              | -21                              |
| Interest expense/(income)                 | 13                               | 14                               |
| Loss from change in financial assumptions | 40                               | 0                                |
| Experience losses                         | -35                              | 13                               |
| Exchange rate differences                 | -37                              | 14                               |
| 31.12.                                    | 283                              | 282                              |

## Significant actuarial assumptions Dec 31

|                    | 2025 | 2024 |
|--------------------|------|------|
| Discount rate      | 5.01 | 5.27 |
| Salary growth rate | 1.30 | 1.33 |

## Sensitivity of the defined benefit obligation to changes in the most significant assumptions

| EUR thousand                                       | Effect on obligation | 2025 | 2024 |
|--|----------------------|------|------|
| Decrease of discount rate by 0,5 percentage points | Increase             | 15   | 16   |
| Increase of discount rate by 0,5 percentage points | Decrease             | -14  | -15  |
| Decrease in salaries by 0,5 percentage points      | Decrease             | -15  | -16  |
| Increase in salaries by 0,5 percentage points      | Increase             | 16   | 16   |
| Decrease in turnaround by 0,5 percentage points    | Increase             | 2    | 2    |
| Increase in turnaround by 0,5 percentage points    | Decrease             | -2   | -2   |

## 2.4. Financial income and expenses

### Accounting principles

The financial income of the Group consist mainly of interest income and foreign currency exchange gains. The financial expenses relate mostly to loans from credit institutions, guarantee provisions relating to customer projects and foreign currency exchange losses. Foreign exchange gains and losses include the gains and losses from FX forward contracts.

Financial income and expenses are recognised in the period during which they are incurred. Interest income and expenses are recognised using the effective interest method. More information regarding the financial instruments is presented in the sections 4.1, 4.2 and 4.3.

### Financial income

| EUR thousand                                       | 2025       | 2024         |
|--|------------|--------------|
| Interest income                                    | 106        | 114          |
| Foreign currency exchange gains                    | 614        | 2,041        |
| Gains from fair valuation of financial instruments | -          | -            |
| <b>Total financial income</b>                      | <b>719</b> | <b>2,155</b> |

### Financial expenses

| EUR thousand                                    | 2025          | 2024          |
|---|---------------|---------------|
| Interest on debts and borrowings                | -2,778        | -4,111        |
| Interest expenses from leases                   | -90           | -208          |
| Foreign currency exchange losses                | -491          | -1,330        |
| Guarantee and other credit arrangement expenses | -1,095        | -1,431        |
| Other finance costs                             | -1,580        | -828          |
| <b>Total financial expenses</b>                 | <b>-6,035</b> | <b>-7,907</b> |

## 2.5. Income tax

### Accounting principles

#### Current income tax

Lamor's income taxes comprise of tax recognized on the taxable income for the financial year as well as deferred taxes. Taxes for the items recognised in the statement of profit and loss are included in income taxes in the statement of profit and loss. For items recognised directly in the other comprehensive income statement (OCI), also the tax effect is recognised in other comprehensive income (OCI).

Taxes based on taxable income are recorded according to the local tax rules of each country using the applicable tax rate. If there is uncertainty included in interpretations of the income tax rules, Lamor estimates if a company is able to fully utilize the tax position that is stated in the income tax calculations and the tax recordings are adjusted if necessary.

#### Deferred tax

Deferred tax asset or liability is recorded on temporary differences arising between the tax bases of assets and liabilities and their financial statement carrying amounts at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Lamor records a deferred tax liability for all taxable temporary differences. Typical temporary differences arise from lease agreements, business combinations, fair value measurements of financial assets and liabilities recognised through profit or loss, as well as from unused confirmed tax losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities are recognised in the balance sheet in full.

Lamor offsets the deferred tax assets and deferred liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either the same taxable entity.

## Direct taxes

The major components of income tax expense for the years ended 31 December 2025 and 31 December 2024 are:

| EUR thousand                        | 2025          | 2024        |
|-------------------------------------|---------------|-------------|
| Income tax on operations            | -2,185        | -862        |
| Tax for previous accounting periods | -346          | 3           |
| Deferred taxes                      | -1,785        | 22          |
| <b>Income tax total</b>             | <b>-4,316</b> | <b>-836</b> |

## Tax rate reconciliation

| EUR thousand  | 2025          | 2024        |
|---|---------------|-------------|
| <b>Profit before income tax</b>                       | <b>882</b>    | <b>-437</b> |
| Tax calculated at parent's tax rate of 20%            | -176          | 87          |
| Tax for previous years                                | -346          | -3          |
| Effect on different tax rates in foreign subsidiaries | 405           | 666         |
| Non-deductible expenses                               | -646          | -568        |
| Income not subject to tax                             | 356           | 171         |
| Utilisation of previously unrecognized tax losses     | -2,260        | -284        |
| Change of deferred tax assets and liabilities         | 302           | -812        |
| Change of withholding taxes                           | -1,970        | -96         |
| Other   | 21            | 2           |
| <b>Income taxes</b>                                   | <b>-4,316</b> | <b>-836</b> |

## Income tax receivables and payables

| EUR thousand           | 31 Dec 2025 | 31 Dec 2024 |
|------------------------|-------------|-------------|
| Income tax receivables | 1,391       | 3,149       |
| Income tax payable     | 752         | 1,090       |

## Deferred tax

### Deferred tax assets 2025

| EUR thousand                | 1 Jan 2025   | Recognised in profit or loss | Currency translation | 31 Dec 2025  |
|-----------------------------|--------------|------------------------------|----------------------|--------------|
| Leases                      | -20          | 7                            |                      | -13          |
| Expected credit losses      | 7            | -                            | -                    | 7            |
| Loss carry-forwards         | 6,131        | -865                         | 200                  | 5,466        |
| Other temporary differences | 259          | -4                           | 76                   | 332          |
| <b>Total</b>                | <b>6,377</b> | <b>-862</b>                  | <b>276</b>           | <b>5,791</b> |

### Deferred tax assets 2024

| EUR thousand                | 1 Jan 2024   | Recognised in profit or loss | Currency translation | 31 Dec 2024  |
|-----------------------------|--------------|------------------------------|----------------------|--------------|
| Leases                      | 68           | -89                          | -                    | -20          |
| Expected credit losses      | 7            | -                            | -                    | 7            |
| Loss carry-forwards         | 3,852        | 2,221                        | 58                   | 6,131        |
| Other temporary differences | 190          | 61                           | 9                    | 259          |
| <b>Total</b>                | <b>4,117</b> | <b>2,193</b>                 | <b>67</b>            | <b>6,377</b> |

### Deferred tax liabilities 2025

| EUR thousand  | 1 Jan 2025   | Recognised in profit or loss | Currency translation | 31 Dec 2025  |
|---|--------------|------------------------------|----------------------|--------------|
| Revaluation of financial assets at fair value through profit and loss | -            | -                            | -                    | -            |
| Allocation of transaction related fair values                         | 48           | -1                           | -6                   | 41           |
| Revenue   | 6,193        | 1,377                        | -659                 | 6,912        |
| Other temporary differences   | -898         | 1,040                        | -1,962               | -1,819       |
| <b>Total</b>  | <b>5,343</b> | <b>2,416</b>                 | <b>-2,626</b>        | <b>5,133</b> |

## Deferred tax liabilities 2024

| EUR thousand  | 1 Jan 2024   | Recognised in profit or loss | Currency translation | 31 Dec 2024  |
|---|--------------|------------------------------|----------------------|--------------|
| Revaluation of financial assets at fair value through profit and loss | 20           | -20                          | -                    | -            |
| Allocation of transaction related fair values                         | 96           | -52                          | 4                    | 48           |
| Revenue   | 3,719        | 2,447                        | 27                   | 6,193        |
| Other temporary differences   | -643         | -518                         | 263                  | -898         |
| <b>Total</b>  | <b>3,192</b> | <b>1,857</b>                 | <b>294</b>           | <b>5,343</b> |

The EUR 13 thousand of net deferred tax assets on leases at the end of period included deferred tax assets of EUR 558 thousand and deferred tax liabilities of EUR 572 thousand on a gross basis.

## Accounting estimates and the management's judgement

Management judgement is applied in determining the deferred tax assets as Lamor is required to make estimations about future taxable profit, the recoverability of the loss carry-forwards and potential changes to tax laws in countries where Lamor operates. Lamor has loss carry-forwards that mainly derive from the Finnish parent company and from subsidiaries located in the USA, Peru, and Ecuador. The deferred tax assets have been calculated by using the local tax rates. Lamor estimates that in the future periods there will be taxable profit against which the deferred tax assets can be utilised. Loss carry-forwards expire mainly in 5-10 years. Temporary differences in Lamor's financial statements arise mainly from leases and allocations of transaction related fair values.

## 2.6. Earnings per share

### Accounting principles

Basic EPS amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The weighted average number of ordinary shares for diluted EPS includes the impact of the Group's share-based compensation plans (see note 5.1).

### Earnings per share, basic

| EUR thousand   | 2025         | 2024         |
|--|--------------|--------------|
| Profit attributable to ordinary equity holders of the parent | -3,621       | -1,572       |
| Weighted average number of ordinary shares, basic            | 26,959,974   | 26,959,974   |
| <b>Earnings per share, basic</b>                             | <b>-0.13</b> | <b>-0.06</b> |

### Earnings per share, diluted

| EUR thousand   | 2025         | 2024         |
|--|--------------|--------------|
| Profit attributable to ordinary equity holders of the parent | -3,621       | -1,572       |
| Weighted average number of ordinary shares, diluted          | 26,959,974   | 26,959,974   |
| <b>Earnings per share, diluted</b>                           | <b>-0.13</b> | <b>-0.06</b> |

### 3.1. Business combinations

#### Accounting principles

Acquired subsidiaries are consolidated in the Group financial statements from the date when Lamor obtained control over the acquired entity. Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. The Group measures the identifiable assets acquired and the liabilities assumed at their acquisition date fair values.

A contingent consideration recognised in a business combination is initially measured at its fair value. Subsequently, it is measured in accordance with the requirements in IFRS 9 Financial Instruments.

#### Acquisitions in 2025

Lamor acquired the minority shareholder's 30 percent stake in Lamor Recycling Oy in March 2025, after which Lamor owns 100% of the company.

#### Acquisitions in 2024

Lamor did not have any acquisitions during the year 2024.

#### Key management judgements, estimates and assumptions

In business combinations, the acquired net assets are measured at fair value, which is determined based on either the market value of comparable assets (for tangible property, plant and equipment) or the estimated future cash flows (for intangible assets). This valuation is based on short-term repurchase values, expected cash flows or estimated selling prices, and requires management judgement. Group management has assessed that the assumptions applied are sufficiently reliable for determining the fair values.

### 3.2. Associates

#### Accounting principles

An associate is a company over which Lamor has significant influence but not control. In Lamor, significant influence usually represents 20-50% of the voting shares or otherwise significant influence over the company. The Group's investments in its associate and joint venture are accounted for using the equity method.

A joint operation is a joint arrangement in which the Group has rights and obligations to the sales, purchases, assets and liabilities of the arrangement in proportion to its share of ownership or other contract. The Group consolidates its share of these items in the consolidated financial statements.

An associated company's or a joint venture's profit or loss for the period is presented before operating profit in the consolidated statement of profit or loss.

Companies that are not consolidated by using any of the mentioned methods are treated as investments in Lamor's financial statements which are valued at cost and recognised as equity investments.

| EUR thousand                          | 2025         | 2024         |
|---------------------------------------|--------------|--------------|
| Carrying amount on 1 January          | 1,489        | 1,210        |
| Share of Results                      | 362          | 259          |
| Dividends                             | -            | -            |
| Additions                             | 4            | -            |
| Transfers                             | -            | -            |
| Impairment                            | -            | -            |
| Translation difference                | -186         | 20           |
| <b>Carrying amount on 31 December</b> | <b>1,668</b> | <b>1,489</b> |

31 Dec 2025

| Name of entity  | Domicile | Holding % | Non-current assets | Current assets | Equity | Non-current liabilities | Current liabilities | Revenue | Profit/(loss) for the financial period |
|---|----------|-----------|--------------------|----------------|--------|-------------------------|---------------------|---------|--|
| EUR thousand  |          |           |                    |                |        |                         |                     |         |  |
| <b>Associates</b>   |          |           |                    |                |        |                         |                     |         |  |
| Lamor Cevre Hizmetleri *  | Turkey   | 30.0%     | -                  | -              | -      | -                       | -                   | -       | -12                                    |
| Shanghai Dongan Water Pollution Control Center Co Ltd               | China    | 28.6%     | 284                | 3,363          | 272    | -                       | 3,374               | 9,573   | 9                                      |
| Gaico-Corena Environmental Services Inc.                            | Guyana   | 49.0%     | 1                  | 619            | 1      | 619                     | -                   | -       | -                                      |
| <b>Associates owned by Gaico-Corena Environmental Services Inc.</b> |          |           |                    |                |        |                         |                     |         |  |
| Sustainable Environmental Solutions Guyana Inc. (SES)               | Guyana   | 24.5%     | 9,158              | 3,407          | 5,561  | 6,051                   | 953                 | 11,227  | 1,709                                  |

\* Closed in 2025

31 Dec 2024

| Name of entity  | Domicile | Holding % | Non-current assets | Current assets | Equity | Non-current liabilities | Current liabilities | Revenue | Profit/(loss) for the financial period |
|---|----------|-----------|--------------------|----------------|--------|-------------------------|---------------------|---------|--|
| EUR thousand  |          |           |                    |                |        |                         |                     |         |  |
| <b>Associates</b>                                     |          |           |                    |                |        |                         |                     |         |  |
| Lamor Cevre Hizmetleri                                | Turkey   | 30.0%     | -                  | 40             | -729   | -                       | 769                 | 22      | 25                                     |
| Shanghai Dongan Water Pollution Control Center Co Ltd | China    | 28.6%     | 300                | 2,590          | 264    | -                       | 2,626               | 8,457   | 27                                     |
| Gaico-Corena Environmental Services Inc.              | Guyana   | 49.0%     | 1                  | 619            | 1      | 619                     | -                   | -       | -                                      |
| <b>Associates owned by Gaico-Corena Environmental</b> |          |           |                    |                |        |                         |                     |         |  |
| Sustainable Environmental Solutions Guyana Inc. (SES) | Guyana   | 24.5%     | 16,316             | 3,614          | 3,020  | 15,294                  | 1,615               | 10,555  | 1,056                                  |

**Lamor as a company**

**Board of Directors’ report and Sustainability statement**

**Financial review**

Consolidated financial statements (IFRS)

Consolidated statement of profit and loss

Consolidated statement of other comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flows

**Notes to the consolidated financial statements**

Parent company financial statements (FAS)

Signatures

Auditor’s note

Auditor’s review

Assurance report on the sustainability statement

ESEF assurance report

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**

Lamor Çevre (Lamor Çevre Hizmetleri Sanayi ve Ticaret Anonim Şirketi) has manufactured and sold products to group companies and external customers. The company was closed on December 2025.

Shanghai Dongan (Shanghai Dongan Water Pollution Control Center Co Ltd) operates in the oil spill market in China.

Gaico-Corena (Gaico-Corena Environmental Services Inc.) owns a 50% share of Sustainable Environmental Services Inc., which provides oilfield waste management services in Guyana.

Lamor group also includes the following associates and joint ventures: Lamor Ukraine LLC, Sawa Petroleum Services Ltd (Senegal), Lamor Do Brazil (Lamor Comercio, Servicos de Limpeza e Descontaminacao de Superficies Maritimas LTDA), Lamor NBO LLC (Azerbaijan) and Lamor Central Asia LLP (Kazakhstan). These companies are not active, and/or their business transactions are not significant.

In addition, Lamor has a joint arrangement in Kuwait with a local partner, which provides soil remediation services to a local customer. Lamor’s share of the arrangement is 45%. The joint arrangement operates under the name KAK-Lamor Consortium and is domiciled in Kuwait. The Group has analysed its rights and obligations under the contractual arrangement and, based on this analysis, classifies the arrangement as a joint operation in accordance with IFRS 11.15. Accordingly, Lamor recognises its share of the joint operation’s income, expenses, assets and liabilities in the consolidated financial statements in proportion to its ownership interest.

In 2024, Lamor also established a new joint venture in Kuwait with the same partner, with an equivalent 45% ownership share. The joint venture is not active as at the balance sheet date of 31 December 2025.

**Non-controlling interest on Equity**

| EUR thousand                          | 2025         | 2024         |
|---------------------------------------|--------------|--------------|
| Equity on 1.1.                        | 2,397        | 1,993        |
| Profit for the period                 | 187          | 299          |
| Revaluations of Defined benefit plans | -3           | -6           |
| Total comprehensive income            | 184          | 293          |
| Dividends                             | -26          | -            |
| Acquisitions                          | -789         | -            |
| Other changes                         | -157         | 112          |
| <b>Equity on 31 December</b>          | <b>1,610</b> | <b>2,397</b> |

### 3.3. Goodwill and impairment testing

#### Accounting principles

Goodwill arises from the business combinations, and it corresponds to the amount that the consideration transferred exceeds the fair value of identifiable net assets as of the acquisition date. Goodwill from business combinations is allocated for impairment testing to the cash generating unit that is expected to gain benefit from the synergies created by the business combination. Goodwill is related to the Services CGU and thus it is allocated to the Services CGU.

Goodwill is reviewed for impairment annually or whenever events or changes in circumstances indicate a possible impairment. The carrying amount of the cash-generating unit (CGU) including goodwill is compared to the recoverable amount which is the higher of the fair value less costs of disposal or the value in use. Possible impairment is recognised as an expense in the statement of profit and loss with immediate effect, and it will not be reversed later.

If the recoverable amount of an asset is less than its carrying amount, the impairment loss is recorded so that the carrying amount of the asset is equal to its recoverable amount.

| EUR thousand                      | 31 Dec 2025   | 31 Dec 2024   |
|-----------------------------------|---------------|---------------|
| <b>Acquisition cost at 1.1.</b>   | <b>18,580</b> | <b>18,559</b> |
| Translation differences           | -199          | 21            |
| <b>Acquisition cost at 31.12.</b> | <b>18,381</b> | <b>18,580</b> |

Goodwill is tested following the IFRS guidance for impairment testing. Lamor does not have any intangible assets that has indefinite useful life. Relating to goodwill impairment testing, Lamor has assessed that it has two cash-generating units, Services and Technology Sales. As the goodwill is related to the Services CGU, all goodwill is allocated to the Services CGU.

Lamor has in the reporting period tested goodwill for impairment at 31.12.2025 and 31.12.2024. As Lamor applied IFRS 3 Business Combinations retrospectively to business combinations that occurred before the date of the transition to IFRSs, Lamor has performed goodwill impairment tests annually since 2011 for the historical periods.

The recoverable amount from the cash generating unit is determined based on value-in-use calculations. The calculations are prepared following the discounted cash flow method using the management approved estimates for the following year and subsequent development derived from the strategic plans that are based on the information gathered from the area sales teams. Terminal year value has been defined based on the long-term strategic plans.

Cash flows beyond the 5-year period are calculated using the terminal value method. The terminal growth rate of 2,0 percent (2,0%) used in projections is based on management's assessment on conservative long term growth. The estimates have been prepared to reflect Lamor's past performance and expectations for the future considering Lamor's market position and the general economic environment.

The applied discount rate is the weighted average cost of capital (WACC). It takes into account the expected return on both debt and equity and has been derived from the WACC on comparable peer industry betas, capital structure, and tax rates. The components of the WACC are risk-free rate, market risk premium, company specific factor, and industry specific beta, cost of debt and debt/equity ratio. The post-tax WACC of 16.6 percent (15.3 percent in 2024) has been used in the calculations.

As a result of the impairment tests, no impairment loss for the CGU was recognized for the financial periods ended 31 December 2025 and 31 December 2024. The key assumptions used in assessing the recoverable amount are the following:

| %   | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Sales growth range in five-year estimate period | -1.6%–8.0%  | -3.0%–8.0%  |
| EBITDA % range in five-year estimate period     | 13.8%–17.8% | 21.5%–24.5% |
| Growth rate in the terminal period              | 2.0%        | 2.0%        |
| Post-tax WACC                                   | 16,6%       | 15.3%       |
| Pre-tax WACC                                    | 20,4%       | 18.4%       |

Values assigned to key assumptions reflect past experience and the management's expectations on the future sales, which are based on the current sales volumes and the capacity of the CGU.

#### Sensitivity analysis

Lamor has performed sensitivity analysis around the key assumptions for the impairment testing. The management has assessed that a possible changes in the key assumptions could cause the carrying amount of the Services CGU to exceed its recoverable amounts. Based on the testing at 31 December 2025, the recoverable amount of the Services CGU exceeded its carrying amount by EUR 4.3 million. The sensitivity to impairment of the calculations was tested in the following scenarios:

- Scenario 1: increasing WACC by 2 percentage points in year 2025 (2 percentage points in 2024)

- Scenario 2: reducing EBITDA with 3 percentage points in year 2025 (3 percentage points in 2024)

### Impact on the CGU's value in use

| %                                      | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| WACC increase by 2 percentage points   | -13,6%      | -12,7%      |
| EBITDA decrease by 3 percentage points | -22,2%      | -14,6%      |

The sensitivity analysis include also projections on break-even levels of EBITDA % and WACC. If EBITDA % would decrease for the forecast and terminal period by 1.5%-points (12.9% in 2024), the value-in-use would equal to the carrying amount. Applying a discount rate of 18.2% (40.1% in 2024) would also lead to break-even level.

### Accounting estimates and management's judgements

The management uses significant estimates and judgement when determining whether there are indications of impairment of goodwill. Management judgement has also been used when defining the amount of cash generating units.

The cash flow projections are based on budgets and financial estimates approved by management covering a 5-year period. Cash flow forecasts are based on Group's existing business structure, actual results and the management's best estimates on future sales, cost development, general market conditions and applicable tax rates. The growth rates are based on the management's estimates on future growth of the business.

Management tests the impacts of changes in significant estimates used in forecasts by sensitivity analyses as described above in this note.

## 3.4. Intangible assets

### Accounting principles

#### Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

The expected useful life lives for the asset classes are as follows:

- Development costs: 5 years
- Other intangible assets: 5-10 years

For the Group's accounting policy on impairment for goodwill, refer to Note 3.3. Goodwill and impairment testing.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

### Accounting for cloud services

In April 2021, the IFRS Interpretations Committee (IFRIC) issued a final agenda decision on the accounting treatment of configuration and customization costs for acquired cloud services. In its decision, the IFRIC considered whether the customer would recognize an intangible asset in accordance with IAS 38 and, if the intangible asset is not recognised, how the customer would account for the costs of setting up the system. Agenda decisions do not have an entry into force, so they are expected to apply as soon as possible. Lamor has cloud service arrangements in place. The accounting principles applied have been analyzed and specified for the implementation phase of the systems, and the change did not have a material impact in the consolidated financial statements.

### Research and development costs

Research costs are expensed in the reporting period during which they occur. Development costs are capitalised when it is probable that the development project will generate future economic benefits for Lamor and when the related criteria, including commercial and technological feasibility, have been met. These projects involve the development of new or

**Lamor as a company**

**Board of Directors' report and Sustainability statement**

**Financial review**

Consolidated financial statements (IFRS)

Consolidated statement of profit and loss

Consolidated statement of other comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flows

**Notes to the consolidated financial statements**

Parent company financial statements (FAS)

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**

significantly improved products or production processes. Earlier expensed development costs are not capitalised.

Capitalised development costs are measured at cost less accumulated amortisations and impairment. Capitalised development costs are amortised on a straight-line basis over their expected useful lives of 5 years. Amortisations are started when the development project starts and costs are accumulated. Government grants related to capitalised development costs are netted with the costs incurred before the capitalisation.

Lamor's significant governmental grants are mainly related to business development projects. Currently there are no unfulfilled conditions or contingencies attached to these grants.

| EUR thousand                       | Development costs | Other intangibles | Total          |
|------------------------------------|-------------------|-------------------|----------------|
| <b>Cost</b>                        |                   |                   |                |
| <b>1.1.2024</b>                    | <b>10,523</b>     | <b>4,407</b>      | <b>14,931</b>  |
| Additions                          | 3,654             | -                 | 3,654          |
| Scrapped                           | -                 | -                 | -              |
| Transfers                          | -                 | -54               | -54            |
| Government grants                  | -1,551            | -                 | -1,551         |
| Translation differences            | 2                 | 5                 | 8              |
| <b>31.12.2024</b>                  | <b>12,628</b>     | <b>4,359</b>      | <b>16,987</b>  |
| Additions                          | 7,240             | -                 | 7,241          |
| Scrapped                           | -                 | -                 | -              |
| Transfers                          | -59               | -                 | -59            |
| Government Grants                  | -1,277            | -                 | -1,277         |
| Translation differences            | -5                | -1                | -5             |
| <b>31.12.2025</b>                  | <b>18,528</b>     | <b>4,358</b>      | <b>22,886</b>  |
| <b>Amortisation and impairment</b> |                   |                   |                |
| <b>1.1.2024</b>                    | <b>-6,737</b>     | <b>-3,107</b>     | <b>-9,844</b>  |
| Amortisation                       | -739              | -600              | -1,340         |
| Scrapped                           | -                 | -                 | -              |
| Transfers                          | -                 | 3                 | 3              |
| Translation differences            | -2                | -                 | -2             |
| <b>31.12.2024</b>                  | <b>-7,478</b>     | <b>-3,704</b>     | <b>-11,182</b> |
| Amortisation                       | -783              | -291              | -1,074         |
| Scrapped                           | -                 | -                 | -              |
| Transfers                          | -                 | -                 | -              |
| Translation differences            | 3                 | -                 | 3              |
| <b>31.12.2025</b>                  | <b>-8,257</b>     | <b>-3,995</b>     | <b>-12,253</b> |
| <b>Net book value</b>              |                   |                   |                |
| 31.12.2025                         | 10,271            | 363               | 10,634         |
| 31.12.2024                         | 5,151             | 655               | 5,805          |

## 3.5. Property, plant and equipment

### Accounting principles

Property, plant and equipment consist mainly of land, buildings and machinery & equipment. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation of property, plant and equipment is charged on a straight-line basis over the estimated useful lives to their residual value, as follows:

- Land is not depreciated and it will be assessed for impairment annually
- Buildings 20 years
- Machinery and equipment 3-10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Sales gains and losses on disposal or transfer of tangible assets are presented in other operating income and expenses. Sales gains or losses are calculated as the difference between the sales price and the remaining acquisition cost.

| EUR thousand            | Land         | Buildings  | Machinery & equipment | Total         |
|-------------------------|--------------|------------|-----------------------|---------------|
| <b>Acquisition cost</b> |              |            |                       |               |
| <b>1.1.2024</b>         | <b>1,303</b> | <b>317</b> | <b>16,460</b>         | <b>18,080</b> |
| Additions               | 0            | 5          | 1,030                 | 1,035         |
| Disposals               | –            | 0          | -3,005                | -3,005        |
| Work in progress        | –            | 0          | 14,217                | 14,217        |
| Scrapped                | –            | 0          | -1                    | -1            |
| Transfers               | 0            | 0          | -165                  | -165          |
| Translation differences | 68           | 34         | 414                   | 516           |
| <b>31.12.2024</b>       | <b>1,370</b> | <b>356</b> | <b>28,952</b>         | <b>30,678</b> |

| EUR thousand            | Land         | Buildings  | Machinery & equipment | Total         |
|-------------------------|--------------|------------|-----------------------|---------------|
| Additions               | –            | –          | 604                   | 604           |
| Disposals               | –            | –          | -1,404                | -1,404        |
| Work in progress        | –            | –          | 13,310                | 13,310        |
| Scrapped                | –            | –          | -42                   | -42           |
| Transfers               | 0            | 61         | 42                    | 103           |
| Translation differences | -131         | -67        | -727                  | -926          |
| <b>31.12.2025</b>       | <b>1,239</b> | <b>349</b> | <b>40,734</b>         | <b>42,323</b> |

### Depreciation and impairment

|                                  |   |             |               |               |
|----------------------------------|---|-------------|---------------|---------------|
| <b>1.1.2024</b>                  | – | <b>-117</b> | <b>-5,639</b> | <b>-5,756</b> |
| Depreciation charge for the year | – | -24         | -1,442        | -1,466        |
| Impairment                       | – | –           | 0             | 0             |
| Disposals                        | – | –           | 860           | 860           |
| Scrapped                         | – | –           | –             | –             |
| Transfers                        | – | –           | 40            | 40            |
| Translation differences          | – | -6          | -191          | -197          |
| <b>31.12.2024</b>                | – | <b>-147</b> | <b>-6,371</b> | <b>-6,518</b> |
| Depreciation charge for the year | – | -15         | -1,050        | -1,065        |
| Impairment                       | – | –           | –             | –             |
| Disposals                        | – | –           | 358           | 358           |
| Scrapped                         | – | –           | 15            | 15            |
| Transfers                        | – | –           | 6             | 6             |
| Translation differences          | – | 13          | 412           | 425           |
| <b>31.12.2025</b>                | – | <b>-148</b> | <b>-6,630</b> | <b>-6,779</b> |

### Net book value

|            |       |     |        |        |
|------------|-------|-----|--------|--------|
| 31.12.2025 | 1,239 | 201 | 34,104 | 35,544 |
| 31.12.2024 | 1,370 | 209 | 22,581 | 24,160 |

## 3.6. Leases

### Accounting principles

The lease contracts of Lamor consist mainly of office and warehouse buildings, vessels and vehicles. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A right-of-use asset and a lease liability corresponding to the present value of the future lease payments are recognised in the consolidated statement of financial position at the commencement date of the lease.

### Measurement and recognition of right-of use assets

The right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date (less any incentives received), any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Typically, Lamor’s lease contracts do not include any direct costs, dismantling or restoration costs.

Subsequently, the right-of-use assets are measured at initial measurement less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Lamor applies the recognition exemption provided for short-term lease contracts and leases for which the underlying asset is of low value. Lease payments for leases of low value assets and short-term lease contracts are expensed in the income statement on a straight-line basis.

### Lease liabilities

At the commencement date of the lease, Lamor measures the lease liability at the present value of the future lease payments to be made over the lease term. When calculating the present value of the future lease payments, the interest rate implicit in the lease is applied if readily available. In most of Lamor’s lease contracts the interest rate implicit in the lease is not available. In such cases, Lamor uses its incremental borrowing rate which reflects the rate that at which Lamor could borrow an amount similar to the value of the right-of-use asset, in the same currency, over the same term, and with similar collateral. The incremental borrowing rate comprises the risk free reference rate, credit spread and country and currency premium if applicable.

The measurement of the lease liability include fixed lease payments, variable payments that depend on an index or rate, and potential expected payments under residual guarantees. Penalties for terminating the lease are included if Lamor is reasonably certain to exercise the termination option and that is reflected in the lease term. The non-lease (service) component is excluded from the lease payments and thus, the non-lease components are not included in the measurement of the lease liability when the amount of the non-lease component can be measured reliably.

The lease term is defined as the period when the lease is non-cancellable. The lease term includes also periods covered by an option to extend or terminate the lease, if Lamor is reasonably certain to exercise the option. Lamor’s lease contracts have mainly a fixed lease period or alternatively a fixed lease period with an option to extend the contract.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Interest expense on lease liabilities are recognized in financial items in the statement of profit and loss over the lease term. The lease liabilities are subsequently measured at initial recognition less lease payments that are allocated to the principal.

### Accounting estimates and management’s judgements

The most significant management judgment relates to lease agreements that include options to extend the lease. For these contracts, management estimates the probability of exercising the option, which may significantly affect the estimated lease term and thus, also the amounts of right-of-use asset and lease liability as well as the related depreciation and interest expense. Additionally, management judgment is applied in defining the incremental borrowing rate used to calculate the present value of the future lease payments.

## Right-of-use assets

Set out below are the carrying amounts of right-to-use assets recognised and the movements during the period.

| EUR thousand                     | Buildings and structures | Others         | Total          |
|----------------------------------|--------------------------|----------------|----------------|
| <b>Acquisition cost</b>          |                          |                |                |
| <b>1.1.2024</b>                  | <b>6,712</b>             | <b>9,113</b>   | <b>15,825</b>  |
| Additions                        | –                        | 1,109          | 1,109          |
| Remeasurement                    | -66                      | –              | -66            |
| Disposals                        | –                        | –              | –              |
| Translation differences          | 35                       | 625            | 659            |
| <b>31.12.2024</b>                | <b>6,681</b>             | <b>10,847</b>  | <b>17,528</b>  |
| Additions                        | 532                      | –              | 532            |
| Remeasurement                    | 243                      | –              | 243            |
| Disposals                        | –                        | –              | –              |
| Translation differences          | -96                      | -1,256         | -1,353         |
| <b>31.12.2025</b>                | <b>7,360</b>             | <b>9,591</b>   | <b>16,951</b>  |
| <b>Depreciation</b>              |                          |                |                |
| <b>1.1.2024</b>                  | <b>-3,425</b>            | <b>-7,426</b>  | <b>-10,851</b> |
| Depreciation charge for the year | -656                     | -2,835         | -3,490         |
| Disposals                        | –                        | –              | –              |
| Translation differences          | -32                      | -587           | -619           |
| <b>31.12.2024</b>                | <b>-4,113</b>            | <b>-10,847</b> | <b>-14,960</b> |
| Depreciation charge for the year | -549                     | –              | -549           |
| Disposals                        | –                        | –              | –              |
| Translation differences          | 93                       | 1,256          | 1,350          |
| <b>31.12.2025</b>                | <b>-4,568</b>            | <b>-9,591</b>  | <b>-14,159</b> |
| <b>Net book value</b>            |                          |                |                |
| 31.12.2025                       | 2,792                    | 0              | 2,792          |
| 31.12.2024                       | 2,568                    | 0              | 2,568          |

## Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period.

| EUR thousand            | 2025         | 2024         |
|-------------------------|--------------|--------------|
| 1 January               | 2,700        | 5,441        |
| Additions               | 532          | 854          |
| Decrease                | 0            | -254         |
| Remeasurement           | 243          | 144          |
| Translation differences | -3           | 45           |
| Lease payments          | -703         | -3,652       |
| Interest expenses       | 90           | 123          |
| <b>31 December</b>      | <b>2,859</b> | <b>2,700</b> |

Additions in 2025 and 2024 are related to property leases.

| EUR thousand                  | 31 Dec 2025  | 31 Dec 2024  |
|-------------------------------|--------------|--------------|
| Non-current lease liabilities | 2,073        | 1,962        |
| Current lease liabilities     | 786          | 739          |
| <b>Total</b>                  | <b>2,859</b> | <b>2,700</b> |

## Impact of leases on profit and loss statement

The following expenses have been recognised in profit or loss:

| EUR thousand                             | 31 Dec 2025   | 31 Dec 2024   |
|--|---------------|---------------|
| Low value and short-term leases          | -511          | -472          |
| Depreciations of right-of-use assets     | -549          | -3,490        |
| Interest expenses from lease liabilities | -90           | -208          |
| <b>Total</b>                             | <b>-1,151</b> | <b>-4,170</b> |

The Group had total cash outflows for leases of EUR 703 thousand in 2025 (EUR 3,652 thousand in 2024).

### 3.7. Inventory

#### Accounting principles

Inventories are valued at the lower of historical cost or net realizable value. The cost of inventories is based on the weighted average cost method and includes all costs incurred in bringing the inventories to their present location.

In the cost of inventories, Lamor includes the purchase price of the materials and supplies relating to projects that are not recognised over time. Relating to projects recognised over time, other costs such as import duties and transportation costs are recorded for the project and therefore, these costs are included in WIP as cost to the project.

| EUR thousand             | 31 Dec 2025   | 31 Dec 2024   |
|--------------------------|---------------|---------------|
| Materials and supplies   | 8,967         | 13,484        |
| Work-in-progress         | 1,249         | 795           |
| <b>Total inventories</b> | <b>10,216</b> | <b>14,279</b> |

Materials and supplies consist mainly of acquires materials for customer projects. Work-in-progress consists of equipment, direct labour and other project costs for a specific project.

Inventory write-downs are recognised at each reporting date for obsolete items based on management's assessment of the net realisable value at the individual item level. The allowance for inventory obsolescence recorded by Lamor decreased by EUR 470 thousand in 2025, whereas in 2024 the allowance increased by EUR 153 thousand.

#### Accounting estimates and the management's judgement

Inventory valuation requires managements judgement of impairment provisions and the determination of the foreseeable potential sales price and sales cost in different market situations taking into account company's business environment.

### 3.8. Trade receivables and contract assets

#### Accounting principle

##### Trade receivables

Lamor's trade receivables are measured at amortised cost, which is the original invoiced amount less an estimated allowance for impairment. Lamor assesses any possible increase in the credit risk for financial assets measured at amortised cost at the end of each reporting period individually. Trade receivables are non-interest bearing and the payment terms mostly vary between 14 an 90 days.

For trade receivables and contract assets, a simplified approach is applied to calculate expected credit losses (ECL) according to IFRS 9. The loss allowance is measured as an estimate of the lifetime expected credit losses. Lamor uses a provision matrix for estimating the expected credit loss, where receivables are divided to classes depending on their ageing profile and the origin of the receivable. Lamor has an effective collection process in place, which decreases the possible risk of credit losses. In calculating the expected credit loss rates, Lamor considers historical loss rates for each category, and adjusts them for forward looking macroeconomic and customer specific data. Based on the analysis, from current to a maximum of 360 days overdue trade receivables and current contract assets, the impairment of 0.1%-25% is made. In addition, trade receivables more than 360 days old are assessed individually for impairment. Examples of events giving rise to impairment include a debtor's serious financial problems, and a debtor's probable bankruptcy or other financial arrangement. Trade receivables are permanently derecognised when there is no reasonable expectation for recovery.

##### Contract assets and liabilities

Contract assets (see note 2.1.) relate primarily to the Lamor's right to consideration for transferred goods or services, but which are not yet billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. When the customer pays consideration in advance, or when the consideration is due before transferring the contractual performance obligation, the amount received in advance is presented as a contract liability. The contract assets are assessed for impairment with trade receivables. Contract liabilities are recognized as revenue when Lamor performs under the contract. Advances received and deferred revenue relate to payments received or invoicing in excess of revenue recognized. The change in contract assets and contract liabilities relates to normal project fluctuations and the actual invoicing progress of the projects.

Contract assets (EUR 31.9 million at the reporting date) consist of project receivables that have not yet been invoiced at the reporting date. The largest assets are in the following

countries: Kuwait EUR 22.3 million, Peru EUR 2.7 million, Bangladesh EUR 1.5 million, Saudi-Arabia EUR 1.4 million, USA EUR 1.1 million and Ecuador EUR 1.0 million.

### Trade receivables by ageing category

#### Expected credit loss 31 Dec 2025

| EUR thousand    | Gross value   | Expected credit loss | Net value     |
|-----------------|---------------|----------------------|---------------|
| Not past due    | 12,950        | 121                  | 12,829        |
| 1-30 days       | 1,262         | 8                    | 1,254         |
| 31-180 days     | 2,471         | 133                  | 2,338         |
| 181-360 days    | 3,427         | 474                  | 2,953         |
| Over 360 days * | 5,531         | 1,627                | 3,904         |
| <b>Total</b>    | <b>25,641</b> | <b>2,364</b>         | <b>23,278</b> |

#### Expected credit loss 31 Dec 2024

| EUR thousand  | Gross value   | Expected credit loss | Net value     |
|---------------|---------------|----------------------|---------------|
| Not past due  | 8,324         | 548                  | 7,776         |
| 1-30 days     | 5,753         | 66                   | 5,688         |
| 31-180 days   | 2,404         | 50                   | 2,354         |
| 181-360 days  | 5,186         | 185                  | 5,001         |
| Over 360 days | 9,189         | 2,459                | 6,730         |
| <b>Total</b>  | <b>30,857</b> | <b>3,308</b>         | <b>27,549</b> |

During the financial year 2025, a total of EUR 1.6 million of trade receivables related to previously completed projects was recognized as credit losses. At the end of the reporting period, Lamor's management critically assessed the level of expected credit losses in accordance with IFRS 9. Overall, the Company's management concludes that the Group's credit loss position has not changed materially during the financial year.

The credit loss provision and impairment allowance related to trade receivables amounted to EUR 2.4 million at the balance sheet date (EUR 3.3 million in 2024). The Group's maximum exposure to credit risk on the reporting date (31 December 2025) corresponds to the carrying amount of its financial assets. The Group had EUR 5.5 million (EUR 9.2 million in 2024) of overdue receivables that were more than 360 days past due. The majority of these receivables relate to contracts with large state-owned customers, such as national oil

companies. Receivables and their associated risks are continuously monitored, and the risk assessment is updated whenever related circumstances change.

The Group management critically assessed the structure of the Group's trade receivables and particularly its overdue trade receivables at year-end closing. There has not been any significant indication of change in customer payment behaviour, and therefore same principles have been applied for expected credit loss recognition in 2024 as in 2023. The collection of trade receivables has been emphasized. The risk associated to recovery of the contract assets is not seen to have significantly increased. As of the reporting date, Lamor has not received any significant cancellations for projects or long-term agreements under execution that would have impact on Trade receivables or Contract assets.

### Other receivables

#### Accounting principle

Other non-interest bearing receivables are recognized in the balance sheet at fair value which can be subsequently written down due to impairment.

#### Other receivables and accruals

| EUR thousand                      | 31 Dec 2025   | 31 Dec 2024  |
|-----------------------------------|---------------|--------------|
| Prepayments and other receivables | 10,927        | 8,512        |
| <b>Total</b>                      | <b>10,927</b> | <b>8,512</b> |

Advance payments and other receivables mainly relate to tax and VAT receivables as well as advance payments and accruals.

### 3.9. Provisions, trade and other payables and contract liabilities

| EUR thousand            | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------|-------------|-------------|
| <b>Provisions</b>       |             |             |
| Warranty provisions     | 696         | 789         |
| <b>Provisions total</b> | <b>696</b>  | <b>789</b>  |

Warranty provisions include estimated future warranty costs relating to products delivered. The amount of future warranty costs is based on accumulated historical experience. Typically, the standard warranty period is one year from the delivery onwards.

| EUR thousand                            | 31 Dec 2025 | 31 Dec 2024  |
|---|-------------|--------------|
| <b>Other non-current payables</b>       |             |              |
| Other liabilities                       | 550         | 2,233        |
| <b>Other non-current payables total</b> | <b>550</b>  | <b>2,233</b> |

Other liabilities are related to the Kuwait joint arrangement.

| EUR thousand                                  | 31 Dec 2025   | 31 Dec 2024   |
|---|---------------|---------------|
| <b>Current trade and other payables</b>       |               |               |
| Trade payables                                | 20,081        | 18,069        |
| Contract liabilities                          | 6,123         | 10,150        |
| Purchase consideration payable                | 233           | 263           |
| Accrued expenses and other liabilities        | 14,044        | 21,152        |
| <b>Current trade and other payables total</b> | <b>40,482</b> | <b>49,635</b> |

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within 12 months or less. If not, they are presented as non-current liabilities.

The definitions for contract liabilities is presented in note 2.1 Revenue from contracts with customers.

Accrued expenses and other liabilities mainly consist of payroll, interest and tax liabilities.

## 4.1. Financial risk management

### Financial risk management objectives and policies

Lamor is a global company which is exposed for various financial risks. Principal risk factors are changes in the market and customer behaviour. Risks affecting Lamor's financial assets are mainly related to changes in counterparty payment behaviour, credit risk and foreign currency risk.

Lamor's financial liabilities which comprise floating rate loans are effected by changes in the interest rate, and are thus exposed to interest rate risk.

Lamor is assessing the risk framework periodically and the management oversees these risks in accordance to the Lamor's financial risk governance framework. Lamor has appropriate policies and procedures and financial risks are identified, measured and managed

in accordance with Lamor's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Lamor may use derivative instruments for hedging foreign exchange and interest rate risks. Currently, Lamor does not hold any derivative instruments.

### Sensitivity analysis

In relation to the risk management policy Lamor estimates the exposure to the relevant market risk's by performing a sensitivity analysis periodically at each reporting date. The sensitivity analyses have been prepared on the basis that variables, such as, the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity analyses in the following sections relate to the position as at 31 December in 2024 and 31 December 2025.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2024 and 31 December 2025.

### Market risk

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

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Lamor's exposure to the interest rate fluctuations relates primarily to the portion of Lamor's long-term debt obligations that have floating interest rates. Lamor's long-term bank loans that have floating interest rates are linked to Euribor rates. Changes in market interest rates have a direct effect on the Group's future interest payments.

Lamor's policy of reducing the effects of interest rate risk is to maintain a predefined balance between the total amount of loan facilities acquired and liquidity position. The

management assesses the interest rate risk at each reporting date to establish the actions required to maintain a stable interest rate environment. Group has the ability to renegotiate the terms of the financial instruments in case the market environment and interest rate environment changes.

Lamor may use derivative instruments for hedging interest rate risks.

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. Sensitivity analysis has been performed based on the assumption of a positive reference interest rate and outstanding loan amount at the end of the reporting period excluding any future amortisations. The changes in the interest rate level are shown in full without considering the effects of possible contractual interest rate floors related to loans. With all other variables held constant and the interest rate is changed by 2 percentage points, Lamor's profit before tax and equity would be affected through the impact on floating rate borrowings, as follows:

| EUR thousand | Increase/decrease in % | Effect on profit before tax | Pre-tax effect on Equity |
|--------------|------------------------|-----------------------------|--------------------------|
| <b>2025</b>  |                        |                             |                          |
| Euribor 6 kk | +2%                    | -468                        | -468                     |
| Euribor 6 kk | -2%                    | 468                         | 468                      |

### Foreign currency risk

The Lamor Group consists of the parent company in Finland and its most significant subsidiaries are located in the United States, China, Ecuador and Peru. In addition, the parent company has a branch in Saudi Arabia and a joint operation in Kuwait.

The group's exposure to foreign currency risk at the end of the reporting period, expressed in Lamor Plc currency units, was as follows:

### 2025

| EUR thousand                                       | EUR     | USD    | CNY  | SAR   | KWD    |
|--|---------|--------|------|-------|--------|
| Trade receivables                                  | 7,473   | 3,822  | 629  | 7,351 | 5,447  |
| Derivative instruments                             | 0       | 0      | 0    | 0     | 0      |
| Interest-bearing loans from financial institutions | -21,686 | -541   | 0    | 0     | 0      |
| Trade payables                                     | -11,347 | -1,717 | -828 | -300  | -1,267 |
| Net statement of financial position exposure       | -25,560 | 1,564  | -200 | 7,052 | 4,180  |

### 2024

| EUR thousand                                       | EUR     | USD    | CNY  | SAR    | KWD    |
|--|---------|--------|------|--------|--------|
| Trade receivables                                  | 10,516  | 2,825  | 221  | 11,688 | 3,982  |
| Derivative instruments                             | 0       | -42    | 0    | 0      | 0      |
| Interest-bearing loans from financial institutions | -22,938 | -679   | 0    | 0      | 0      |
| Trade payables                                     | -8,013  | -1,701 | -177 | 769    | -3,199 |
| Net statement of financial position exposure       | -20,435 | 403    | 44   | 12,456 | 782    |

### Transaction risk

According to the Lamor's financial policy, transactions between the parent company and the foreign subsidiaries are primarily carried out in the local currency of the subsidiary, and the transaction risk is carried by the parent company and therefore foreign subsidiaries do not have a significant currency risk. Exceptions are subsidiaries, which have other than local currency transactions and balances due to the nature of business activities. In this case transactions between the parent company and the subsidiary are carried out in a currency appropriate for the Group currency exposure. Most of the sales of the group are denominated in USD or EUR based on the preference of the clients and the nature of the oil business. The transaction exposure of the parent company and the subsidiaries with non-local currency items comprises of the foreign currency denominated receivables and payables in the statement of financial position and the foreign currency denominated binding purchase and sales contracts.

**Lamor as a company**

**Board of Directors' report and Sustainability statement**

**Financial review**

Consolidated financial statements (IFRS)

Consolidated statement of profit and loss

Consolidated statement of other comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flows

**Notes to the consolidated financial statements**

Parent company financial statements (FAS)

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**

**Translation risk**

In the statements of financial position, foreign subsidiaries are translated into Euro using the European Central Bank's closing rates and the income statements using the average rate for the year. The impacts of the exchange rate fluctuations arising on translation of the subsidiaries' income statements and statements of financial position are recorded as translation differences in other comprehensive income and in the translation reserve in equity. Lamor's total comprehensive income was negatively affected by translation differences on foreign operations by EUR 5.8 million (positively affected by EUR 2.3 million in 2024).

**Sensitivity analysis for foreign currency risk**

The following table demonstrates the sensitivity to a reasonably possible change in the base currency against the quote currency, with all other variables held constant, of the Lamor's profit before tax due to changes of FX exposure on 31 December 2025. A reasonably possible change is assumed to be a 10% base currency appreciation or depreciation against the quote currency. A change of a different magnitude can also be estimated fairly accurately because the sensitivity is nearly linear.

| EUR thousand | Increase/decrease in FX rate | Effect on profit before tax |
|--------------|------------------------------|-----------------------------|
| USD/EUR      | +10%                         | -502                        |
| USD/EUR      | -10%                         | 614                         |

**Credit risk**

Credit risk arises from counterparties, who are not able to meet their obligations under a financial instrument or customer contract, leading to a financial loss for Lamor. Responsibility for managing the credit risks associated with ordinary commercial activities lies with the Businesses and the Group companies. Major trade and projects' credit risks are minimised by transferring risks to banks and export credit organisations.

Lamor's operational credit risk arises from outstanding receivable balances and long-term agreements with customers. Customer base and the nature of commercial contracts are different in each country, and local teams are responsible for ongoing monitoring of customer specific credit risk. The receivables are divided into two baskets of clients between equipment and service. Both of these baskets involve a separate careful estimate of the future expected credit losses.

The Group manages credit risk relating to operating items, for instance, by advance payments, payment guarantees and careful assessment of the credit quality of the

customer. Majority of Lamor Group's operating activities are based on established, reliable customer relationships and generally accepted contractual terms. The payment terms of the invoices are mainly from 14 to 90 days. Credit background of new customers is assessed comprehensively and when necessary, guarantees are required and client's payment behaviour is monitored actively.

Additionally, group is exposed to a counterparty risk, which is managed alongside the credit risk, by recognising the customer prior the trading or by receiving a prepayment for the services. Group trades only with recognised and creditworthy parties. Receivable balances are monitored and collected on an ongoing basis. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets.

Lamor Group largest concentrations of receivables and contract assets are related to governmental or government owned entities in the Middle East, which limits the credit risk of the Group.

**Expected credit losses**

The Group assesses the status of the trade receivables at each reporting date on a quarterly basis. The Group uses the simplified method of assessing the potential expected credit losses (ECL) from its trade receivables, please see Note 3.8 Trade receivables for further details.

**Liquidity risk**

Lamor reviews its available cash resources and maturity analysis to determine its cash requirements. Management assesses business forecasts and related cash flows to ensure sufficient liquidity.

Lamor's objective is to maintain continuity and flexibility of financing by utilizing bank credit facilities and bank loans. The Group has unsecured loans that include covenant terms such as an equity ratio and the ratio of interest-bearing debt to EBITDA. Additional information on liquid assets is presented in Note 4.4 Cash and Cash Equivalents.

The maturity analysis of financial liabilities is presented in the maturity table in Note 4.5 Borrowings and Lease Liabilities, which outlines the relevant cash outflows expected in the near future.

Note 4.3 presents Lamor's current financial assets and liabilities. The total amount of current financial assets is EUR 64.2 million. In addition to cash and cash equivalents (EUR 9.0 million), financial assets mainly consist of trade receivables and contract assets related to

ongoing projects. The combined amount of these receivables as at 31 December 2025 is EUR 55.2 million.

The total amount of current financial liabilities as at the reporting date is EUR 80.5 million. The financial liabilities include a three-year EUR 25.0 million green bond issued in August 2023, as well as bank loans totalling EUR 5.7 million and a EUR 9.5 million credit facility. The Company is currently engaged in financing negotiations to refinance its loans. The negotiated financing package will have a significant impact on the Group's liquidity.

## 4.2. Fair value measurement

Lamor measures financial instruments at fair value at each balance sheet date. Aside from this note, additional fair value related disclosures, including the valuation methods, significant estimates and assumptions are also provided in note 3.1. Business combinations.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Lamor uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Lamor uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

### Level 1:

The fair value of these assets or liabilities is based on available quoted (unadjusted) market prices in active markets for identical assets or liabilities. Financial instruments in level 1 fair value include:

- Publicly listed debt instruments

### Level 2:

The fair value of these assets or liabilities is based on valuation techniques, for which the lowest level input that is significant to the fair value measurement and it is directly or indirectly observable. The inputs for the valuation are based on quoted or other readily available source. Financial instruments in level 2 fair value include:

- Investments in funds
- Foreign exchange derivative contracts

### Level 3:

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable and require independent consideration and judgement from the valuation perspective. In 31.12.2025 and 31.12.2024 the Group had level 3 financial instruments, which include:

- Unlisted equity investments
- Purchase consideration payable

These investments do not include any significant valuation uncertainty.

**Lamor as a company**

**Board of Directors’ report and Sustainability statement**

**Financial review**

Consolidated financial statements (IFRS)

Consolidated statement of profit and loss

Consolidated statement of other comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flows

**Notes to the consolidated financial statements**

Parent company financial statements (FAS)

Signatures

Auditor’s note

Auditor’s review

Assurance report on the sustainability statement

ESEF assurance report

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**

Lamor determines transfers between levels of fair value hierarchy for assets and liabilities measured at fair value by reassessing their classification at each reporting date (the classification is based on the significant inputs to the fair value measurement that are most readily observable).

At the reporting date, Lamor held financial instruments classified within Levels 1, 2 and 3 of the fair value hierarchy, and there were no movements or transfers between the levels.

Management assesses, at each reporting date, the changes in value of those assets and liabilities for which remeasurement or re-evaluation is required under the Group’s accounting policies.

For fair value reporting purposes, Lamor has classified assets and liabilities based on their nature, characteristics and risks, as well as the applicable levels of the fair value hierarchy, as described above.

**Fair values**

Financial instruments’ tabular presentation portrays a comparison of Groups financial instruments by class indicating the difference between the carrying values and fair values, except for those instruments for which the carrying amounts are a reasonable approximations of the fair values. Please see the tabular presentation in Note 4.3. Financial assets and liabilities.

**4.3. Financial assets and liabilities**

**Accounting principles**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

Lamor’s financial assets are measured at fair value at initial recognition at trade date, and are classified as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The classification is based on the contractual cash flow characteristics of the financial asset and Lamor’s business model for managing the instruments. The impairment of the financial assets is discussed in detail in the risk management section in Note 4.1 Financial risk management.

**Amortised cost**

Financial assets are classified at amortised cost, if the objective of holding the asset is to collect contractual cash flows and if the cash flows are solely payments of principal and interest. Financial assets which fulfil both of the conditions are subsequently measured using the effective interest rate method (EIR) and are subject to impairment. Any gains or losses from these financial assets are recognised in profit or loss when the asset is derecognised, modified or impaired.

Lamor’s financial assets at amortised cost include cash and cash equivalents, trade receivables, and other receivables.

**Financial assets at fair value through profit and loss**

Financial assets are classified at fair value through profit and loss when the financial assets are held for trading and when the collection of cash flows are not based on payments of principal and interest and do not pass the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes investments in funds.

**Financial assets at fair value through Other comprehensive income (OCI)**

Debt instruments are classified and measured at fair value through other comprehensive income if the objective of holding the financial asset fulfils both to collect contractual cashflows and to sell the financial asset, and if the cash flows are solely payments of principal and interest. Interest income is recognised in income statement using the EIR method. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recorded in profit or loss.

Currently Lamor does not hold any investments in debt instruments classified at fair value through OCI.

At initial recognition Lamor can make an irrevocable election to classify and measure its equity investments designated at fair value through other comprehensive income when these instruments are not held for sale and when these financial instruments fulfil the requirements of investments to equity instruments under IAS 32. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except

when Lamor benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

Lamor has made an irrevocable election to classify investments in other shares at fair value through OCI.

## Derecognition of financial assets

The Group derecognises a financial assets when, and only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability.

## Financial liabilities

Lamor recognises a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provision of the instrument. Group's financial liabilities are measured at fair value at initial recognition at trade date, and are classified as subsequently measured at amortised cost and fair value through profit or loss. The financial liabilities are classified to their respective current and non-current accounts.

## At amortised cost

Lamor's financial liabilities classified at amortised cost, such as interest-bearing loans and trade payables are initially recognised at fair value less any related transaction cost, and are subsequently measured using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

## Financial liabilities at fair value through profit and loss

Financial liabilities measured at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit and loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by Lamor that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

## Derecognition of financial liabilities

Lamor derecognises financial liabilities when, and only when the obligation of a financial liability specified in its respective contract is discharged, cancelled or it expires. This includes a situation where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss. Lamor has not derecognised any liabilities during the financial period or the comparable financial periods.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Lamor does not offset its financial instruments.

Lamor as a company

Board of Directors' report and Sustainability statement

Financial review

Consolidated financial statements (IFRS)

Consolidated statement of profit and loss

Consolidated statement of other comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flows

**Notes to the consolidated financial statements**

Parent company financial statements (FAS)

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

Corporate governance statement

Remuneration report

Information for shareholders

## Financial instruments by classification December 31, 2025

### Financial assets, 2025

| EUR thousand                              | Note | Level | Fair value through profit and loss | Fair value through OCI | At amortised cost | Book value    | Fair value    |
|---|------|-------|------------------------------------|------------------------|-------------------|---------------|---------------|
| <b>Non-current financial assets</b>       |      |       |                                    |                        |                   |               |               |
| Investments in unlisted shares            | 4.1. | 3     | 0                                  | 411                    | 0                 | 411           | 411           |
| Non-current receivables                   |      |       | 0                                  | 0                      | 878               | 878           | 878           |
| <b>Non-current financial assets total</b> |      |       | <b>0</b>                           | <b>411</b>             | <b>878</b>        | <b>1,289</b>  | <b>1,289</b>  |
| <b>Current financial assets</b>           |      |       |                                    |                        |                   |               |               |
| Trade receivables                         | 3.8. |       | 0                                  | 0                      | 23,278            | 23,278        | 23,278        |
| Contract assets                           | 3.8. |       | 0                                  | 0                      | 31,918            | 31,918        | 31,918        |
| Investments in funds                      | 4.2. | 2     | 8                                  | 0                      | 0                 | 8             | 8             |
| Cash and cash equivalents                 | 4.4. |       | 0                                  | 0                      | 8,988             | 8,988         | 8,988         |
| <b>Current financial assets total</b>     |      |       | <b>8</b>                           | <b>0</b>               | <b>64,184</b>     | <b>64,192</b> | <b>64,192</b> |
| <b>Financial assets total</b>             |      |       | <b>8</b>                           | <b>411</b>             | <b>65,062</b>     | <b>65,481</b> | <b>65,481</b> |

## Financial liabilities, 2025

| EUR thousand                                       | Note        | Level | Fair value through profit and loss | Fair value through OCI | At amortised cost | Book value    | Fair value    |
|--|-------------|-------|------------------------------------|------------------------|-------------------|---------------|---------------|
| <b>Non-current financial liabilities</b>           |             |       |                                    |                        |                   |               |               |
| Corporate bonds                                    | 4.5.        | 1     | 0                                  | 0                      | 0                 | 0             | 0             |
| Interest-bearing loans from financial institutions | 4.5.        | 2     | 0                                  | 0                      | 15,042            | 15,042        | 15,042        |
| Lease liabilities                                  | 3.6.        |       | 0                                  | 0                      | 2,073             | 2,073         | 2,073         |
| Other payables                                     | 3.9.        |       | 0                                  | 0                      | 550               | 550           | 550           |
| Non-current financial liabilities total            |             |       | 0                                  | 0                      | 17,664            | 17,664        | 17,664        |
| <b>Current financial liabilities</b>               |             |       |                                    |                        |                   |               |               |
| Corporate bonds                                    | 4.5.        | 1     | 0                                  | 0                      | 24,819            | 24,819        | 25,000        |
| Interest-bearing loans from financial institutions | 4.5.        | 2     | 0                                  | 0                      | 14,390            | 14,390        | 14,390        |
| Lease liabilities                                  | 3.6.        | 2     | 0                                  | 0                      | 786               | 786           | 786           |
| Derivative instruments                             | 4.1.        | 2     | 0                                  | 0                      | 0                 | 0             | 0             |
| Purchase consideration payable                     | 4.5.        | 3     | 233                                | 0                      | 0                 | 233           | 233           |
| Trade payables                                     | 3.9.        |       | 0                                  | 0                      | 20,081            | 20,081        | 20,081        |
| Contract liabilities                               | 3.9.        |       | 0                                  | 0                      | 6,123             | 6,123         | 6,123         |
| Other current liabilities                          | 3.9. & 4.5. |       | 0                                  | 0                      | 14,044            | 14,044        | 14,044        |
| <b>Current financial liabilities total</b>         |             |       | <b>233</b>                         | <b>0</b>               | <b>80,244</b>     | <b>80,477</b> | <b>80,658</b> |
| <b>Financial liabilities total</b>                 |             |       | <b>233</b>                         | <b>0</b>               | <b>97,908</b>     | <b>98,141</b> | <b>98,322</b> |

Amortised cost of the corporate bonds has, upon emission, been reduced by EUR 825 thousand of directly attributable arrangement costs, which are expensed in profit and loss and capitalized over the term of bond.

## Financial instruments by classification December 31, 2024

### Financial assets, 2024

| EUR thousand                              | Note | Level | Fair value through profit and loss | Fair value through OCI | At amortised cost | Book value    | Fair value    |
|---|------|-------|------------------------------------|------------------------|-------------------|---------------|---------------|
| <b>Non-current financial assets</b>       |      |       |                                    |                        |                   |               |               |
| Investments in unlisted shares            | 4.1. | 3     | 0                                  | 411                    | 0                 | 411           | 411           |
| Loan Receivable from Associate            |      |       | 0                                  | 0                      | 1,134             | 1,134         | 1,134         |
| <b>Non-current financial assets total</b> |      |       | <b>0</b>                           | <b>411</b>             | <b>1,134</b>      | <b>1,545</b>  | <b>1,545</b>  |
| <b>Current financial assets</b>           |      |       |                                    |                        |                   |               |               |
| Trade receivables                         | 3.8. |       | 0                                  | 0                      | 27,549            | 27,549        | 27,549        |
| Contract assets                           | 3.8. |       | 0                                  | 0                      | 54,046            | 54,046        | 54,046        |
| Derivative instruments                    | 4.1. | 2     | 0                                  | 0                      | 0                 | 0             | 0             |
| Investments in funds                      | 4.2. | 2     | 4                                  | 0                      | 0                 | 4             | 4             |
| Cash and cash equivalents                 | 4.4. |       | 0                                  | 0                      | 16,851            | 16,851        | 16,851        |
| <b>Current financial assets total</b>     |      |       | <b>4</b>                           | <b>0</b>               | <b>98,445</b>     | <b>98,449</b> | <b>98,449</b> |
| <b>Financial assets total</b>             |      |       | <b>4</b>                           | <b>411</b>             | <b>99,579</b>     | <b>99,994</b> | <b>99,994</b> |

## Financial liabilities, 2024

| EUR thousand                                       | Note        | Level | Fair value through profit and loss | Fair value through OCI | At amortised cost | Book value     | Fair value     |
|--|-------------|-------|------------------------------------|------------------------|-------------------|----------------|----------------|
| <b>Non-current financial liabilities</b>           |             |       |                                    |                        |                   |                |                |
| Corporate bonds                                    | 4.5.        | 1     | 0                                  | 0                      | 24,544            | 24,544         | 25,000         |
| Interest-bearing loans from financial institutions | 4.5.        | 2     | 0                                  | 0                      | 15,707            | 15,707         | 15,707         |
| Lease liabilities                                  | 3.6.        |       | 0                                  | 0                      | 1,962             | 1,962          | 1,962          |
| Other payables                                     | 3.9.        |       | 0                                  | 0                      | 2,233             | 2,233          | 2,233          |
| <b>Non-current financial liabilities total</b>     |             |       | <b>0</b>                           | <b>0</b>               | <b>44,445</b>     | <b>44,445</b>  | <b>44,901</b>  |
| <b>Current financial liabilities</b>               |             |       |                                    |                        |                   |                |                |
| Interest-bearing loans from financial institutions | 4.5.        | 2     | 0                                  | 0                      | 13,939            | 13,939         | 13,939         |
| Lease liabilities                                  | 3.6.        |       | 0                                  | 0                      | 739               | 739            | 739            |
| Derivative instruments                             | 4.1.        | 2     | 42                                 | 0                      | 0                 | 42             | 42             |
| Contingent consideration                           | 4.5.        | 3     | 263                                | 0                      | 0                 | 263            | 263            |
| Trade payables                                     | 3.9.        |       | 0                                  | 0                      | 18,069            | 18,069         | 18,069         |
| Contract liabilities                               | 3.9.        |       | 0                                  | 0                      | 10,150            | 10,150         | 10,150         |
| Other current liabilities                          | 3.9. & 4.5. |       | 0                                  | 0                      | 21,111            | 21,111         | 21,111         |
| <b>Current financial liabilities total</b>         |             |       | <b>305</b>                         | <b>0</b>               | <b>64,007</b>     | <b>64,312</b>  | <b>64,312</b>  |
| <b>Financial liabilities total</b>                 |             |       | <b>305</b>                         | <b>0</b>               | <b>108,452</b>    | <b>108,757</b> | <b>109,214</b> |

## 4.4. Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with a maturity of three months or less. Cash and cash equivalents are subject to an insignificant risk of changes in value.

| EUR thousand              | 31 Dec 2025  | 31 Dec 2024   |
|---------------------------|--------------|---------------|
| Cash at banks and on hand | 8,251        | 16,145        |
| Short-term deposits       | 737          | 706           |
| <b>Total</b>              | <b>8,988</b> | <b>16,851</b> |

## 4.5. Borrowings and lease liabilities

### Interest-bearing liabilities and net debt

#### Net debt

| EUR thousand                                      | 31 Dec 2025   | 31 Dec 2024   |
|---|---------------|---------------|
| Non-current interest-bearing loans and borrowings | 15,042        | 40,251        |
| Non-current lease liabilities                     | 2,073         | 1,962         |
| Current interest-bearing loans and borrowings     | 39,208        | 13,939        |
| Current Lease liabilities                         | 786           | 739           |
| Liquid funds                                      | -8,988        | -16,851       |
| <b>Net debt total</b>                             | <b>48,121</b> | <b>40,039</b> |

## Changes in the interest-bearing liabilities

31 Dec 2025

| EUR thousand   | Opening balance 1.1. | Cash flows    | Non cash changes | Reporting date balance 31.12. |
|--|----------------------|---------------|------------------|-------------------------------|
| Interest-bearing loans and borrowings                | 54,190               | -1,343        | 1,403            | 54,250                        |
| Lease liabilities                                    | 2,700                | -703          | 862              | 2,859                         |
| <b>Total changes in interest-bearing liabilities</b> | <b>56,890</b>        | <b>-2,046</b> | <b>2,265</b>     | <b>57,109</b>                 |

31 Dec 2024

| EUR thousand   | Opening balance 1.1. | Cash flows   | Non cash changes | Reporting date balance 31.12. |
|--|----------------------|--------------|------------------|-------------------------------|
| Interest-bearing loans and borrowings                | 44,310               | 9,961        | -81              | 54,190                        |
| Lease liabilities                                    | 5,441                | -3,652       | 912              | 2,700                         |
| <b>Total changes in interest-bearing liabilities</b> | <b>49,751</b>        | <b>6,309</b> | <b>830</b>       | <b>56,890</b>                 |

## Purchase consideration payable

Lamor has recorded at FVTPL purchase consideration payable related to the acquisition in accordance with IFRS 3. For the purchase of the additional shares of Corena S.A., Corena Colombia and Lamor Peru, the company has a purchase consideration payable of EUR 233 thousand, which has been estimated on the basis of the three years' profit in the companies excluding any negative profit over the calculation period.

## Maturity Distribution of Financial liabilities

The maturity distribution of the financial liabilities is presenting the contractual cash outflows in relation to the Group's financial liabilities. The objective is to present the liquidity requirements for meeting the upcoming outflows on an annual basis. The maturity analysis involves the interest-bearing financial liabilities, IFRS 16 lease liabilities and other liabilities in order to present the actual out flows in relation to all Group's liabilities.

Based on the maturity distribution position the Group management facilitates the credit position and liquidity requirement and adjusts the company's credit risk policy.

**31 Dec 2025**

| EUR thousand                                       | Carrying amount | 2026          | 2027         | 2028         | 2029         | 2030         | Over 5 years  | Total cash Outflows |
|--|-----------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------------|
| Corporate bonds                                    | 24,819          | 27,500        | 0            | 0            | –            | –            | –             | 27,500              |
| Interest-bearing loans from financial institutions | 29,431          | 14,767        | 2,115        | 3,945        | 1,166        | 1,133        | 12,496        | 35,622              |
| Lease liabilities                                  | 2,859           | 837           | 397          | 397          | 364          | 157          | 2,743         | 4,896               |
| Trade and other payables                           | 34,359          | 34,359        | –            | –            | –            | –            | –             | 34,359              |
| Purchase consideration payables                    | 233             | 233           | –            | –            | –            | –            | –             | 233                 |
| <b>Total</b>                                       | <b>91,701</b>   | <b>77,696</b> | <b>2,513</b> | <b>4,342</b> | <b>1,530</b> | <b>1,290</b> | <b>15,240</b> | <b>102,610</b>      |

**Contractual cash flows of derivative instruments**

| EUR thousand       | Carrying amount | 2026     | 2027     | 2028     | 2029     | 2030     | Over 5 years | Total    |
|--------------------|-----------------|----------|----------|----------|----------|----------|--------------|----------|
| FX derivatives     |                 |          |          |          |          |          |              |          |
| - cash outflows    |                 | 0        | 0        | 0        | 0        | 0        | 0            | 0        |
| - cash inflows (-) |                 | 0        | 0        | 0        | 0        | 0        | 0            | 0        |
| <b>Total</b>       | <b>0</b>        | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>     | <b>0</b> |

**31 Dec 2024**

| EUR thousand                                       | Carrying amount | 2025          | 2026          | 2027         | 2028         | 2029         | Over 5 years  | Total cash Outflows |
|--|-----------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------------|
| Corporate bonds                                    | 24,544          | 2,500         | 27,500        | 0            | –            | –            | –             | 30,000              |
| Interest-bearing loans from financial institutions | 29,646          | 14,470        | 3,741         | 2,105        | 3,439        | 1,166        | 10,494        | 35,415              |
| Lease liabilities                                  | 2,700           | 825           | 362           | 357          | 357          | 357          | 2,900         | 5,157               |
| Trade and other payables                           | 39,485          | 39,485        | –             | –            | –            | –            | –             | 39,485              |
| Contingent consideration                           | 263             | 263           | –             | –            | –            | –            | –             | 263                 |
| <b>Total</b>                                       | <b>96,638</b>   | <b>57,543</b> | <b>31,603</b> | <b>2,462</b> | <b>3,796</b> | <b>1,523</b> | <b>13,394</b> | <b>110,320</b>      |

**Contractual cash flows of derivative instruments**

| EUR thousand       | Carrying amount | 2025      | 2026     | 2027     | 2028     | 2029     | Over 5 years | Total cash Outflows |
|--------------------|-----------------|-----------|----------|----------|----------|----------|--------------|---------------------|
| FX derivatives     |                 |           |          |          |          |          |              |                     |
| - cash outflows    |                 | 3,850     | 0        | 0        | 0        | 0        | 0            | 3,850               |
| - cash inflows (-) |                 | -3,805    | 0        | 0        | 0        | 0        | 0            | -3,805              |
| <b>Total</b>       | <b>-42</b>      | <b>45</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>     | <b>45</b>           |

## 4.6. Capital management

For the purpose of Lamor's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of Lamor's capital management is to maximise the shareholder value.

Lamor manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Lamor may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Lamor monitors capital structure using gearing and equity ratio.

Interest-bearing net debt is presented separately in note 4.5. Borrowings and lease liabilities.

| EUR thousand         | 31 Dec 2025 | 31 Dec 2024 |
|----------------------|-------------|-------------|
| Net debt (note 4.5.) | 48,121      | 40,039      |
| Shareholders equity  | 55,854      | 64,478      |
| Gearing ratio        | 86.2%       | 62.1%       |
| Equity ratio         | 35.4%       | 37.5%       |

Lamor's senior green bond maturing in 2026 and the senior secured debt facility include customary covenant provisions relating, among other things, to the Company's gearing and equity ratio. As at the reporting date, the senior financing arrangements comprised EUR 3.4 million of non-current bank loans, EUR 2.3 million of current bank loans, a EUR 9.5 million revolving credit facility and an overdraft facility of EUR 1.0 million that had been drawn.

Under the covenant terms, the ratio of the company's senior net debt to adjusted EBITDA was required to be no higher than 3.75 between 1 April 2025 and 30 September 2025, and below 3.5 thereafter for the duration of the financing agreements. The equity ratio must remain above 30.0% throughout the validity of the agreements. The ratio of senior-secured net debt to EBITDA and the equity ratio are reviewed on a quarterly basis. The covenant terms were met in financial year 2025. If any of the covenant-related financial ratios were to be breached during the financial year, the Company would be required to seek a waiver from the lenders and guarantors of the senior loans to prevent them from demanding accelerated repayment of the debts. The Company is currently engaged in financing negotiations regarding the refinancing of the loans with both existing and potential new financiers. Throughout the negotiations, both current and potential new financiers have

been regularly informed of the Company's financial position and its business plan for the coming years.

## 4.7. Equity

### Equity and capital reserves

Equity consists of share capital, reserve for unrestricted equity, exchange differences on translation of foreign operations and retained earnings net of treasury shares. The company has one series of shares and the shares do not have a nominal value.

| Number of shares   | 2025              | 2024              |
|--|-------------------|-------------------|
| <b>Total number of shares at the beginning of the period</b>   | <b>27,502,424</b> | <b>27,502,424</b> |
| Shares issued during the period                                | 0                 | 0                 |
| <b>Total number of shares at the end of the period</b>         | <b>27,502,424</b> | <b>27,502,424</b> |
| Own shares held in the beginning of period                     | 542,450           | 542,450           |
| Shares repurchased during the period                           | 0                 | 0                 |
| Own shares held at the end of period                           | 542,450           | 542,450           |
| <b>Shares outstanding at the beginning of reporting period</b> | <b>26,959,974</b> | <b>26,959,974</b> |
| <b>Shares outstanding at the end of reporting period</b>       | <b>26,959,974</b> | <b>26,959,974</b> |

At the end of the reporting period on 31 December 2025, Lamor's share capital was EUR 3,866,375.40, which was fully paid, and total number of shares outstanding was 26,959,974 excluding shares held in treasury. In addition, as of 31 December 2025, Lamor held 542,450 of its own shares.

### Dividends

The Board of Directors proposes to the Annual General Meeting that for the financial year ended 31 December 2025 no dividend will be paid.

### Reserve for invested non-restricted equity

The reserve for invested non-restricted equity contains the other equity investments that are not included in the share capital.

### Exchange differences on translation of foreign operations

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. the euro) are recognised in other comprehensive income in the equity.

## 5.1. Share-based compensation

In February 2024 the Board of Directors of Lamor Corporation Plc established a new share-based incentive plan for key employees of the company. The purpose of the plan is to align the interests of the company's shareholders and key employees to increase the company's value in the long-term, to retain the key employees at the company and to offer them a competitive incentive plan based on earning and accumulating the company's shares.

The Performance Share Plan 2024-2026 consists of one performance period, covering the financial years 2024-2026.

In the plan, the target group has an opportunity to earn Lamor's shares based on performance. The performance criterion of the plan is tied to a volume weighted average of the share price. The potential rewards from the plan will be paid during the financial years 2025-2027.

The potential reward will be paid partly in Lamor's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the participants. As a rule, no reward will be paid if the key employee's employment or CEO contract terminates before the reward payment.

The Group Leadership Team members must hold 50 per cent of the received shares, until the value of his or her total shareholding in Lamor equals to 50 per cent of his or her annual base salary for the calendar year preceding the payment of the reward. Respectively, the CEO must hold all of the received shares, until the value of the CEO's total shareholding in Lamor equals 100 per cent of the CEO's annual base salary for the preceding calendar year. Such number of Lamor's shares must be held as long as the membership in the Group Leadership Team or the position as the CEO continues.

The following table presents a summary of the share-based compensation plans during the period 2025.

| Instrument                                     | Performance Share Plan 2025-2027 |
|--|----------------------------------|
| Initial amount, pcs                            | 700                              |
| Initial allocation date                        | 18 Mar 2024                      |
| Estimated vesting date                         | 30 Mar 2027                      |
| Maximum contractual life, yrs                  | 3.0                              |
| Remaining contractual life, yrs                | 1.2                              |
| Number of persons at the end of reporting year | 7                                |
| Payment method                                 | Equity and cash (net settlement) |

## Changes during period

| Pcs                        | Performance Share Plan 2025-2027 |
|----------------------------|----------------------------------|
| Outstanding at 1 Jan 2025  | 220,000                          |
| Changes during period:     |                                  |
| Granted                    | 301,947                          |
| Forfeited                  | 60,000                           |
| Exercised                  | 0                                |
| Outstanding at 31 Dec 2024 | 461,947                          |

## Fair value determination

The fair value of share based incentives has been determined at grant date and will be expensed until the expected vesting date. Market condition, in this case the required share price determining the plan payout, is taken into account when determining the fair value at grant and it will not be changed during the plan.

| Valuation parameters for instruments granted during period |                |
|--|----------------|
| Share price at grant, EUR                                  | 1.22           |
| Expected volatility *                                      | 39%            |
| Expected vesting time, weighted average, years             | 2.10           |
| Risk-free rate   | 2.14%          |
| Expected dividends, EUR                                    | 0              |
| Valuation model  | Binomial model |
| Fair Value, €, weighted average                            | 0.01           |

\* Volatility is based on the volatility of the Group's share to the extent the historical volatility for the Group's share was available using over corresponding maturity

## Effect of share-based incentives on the result and financial position during period

|   |        |
|---|--------|
| Expenses for the financial year, share-based payments                   | 57,272 |
| Expenses for the financial year, share-based payments, equity-settled   | 57,272 |
| Liabilities arising from share-based payments 31.12.2024                | 0      |
| Estimated amount of taxes to be paid in the plans 31 December 2024, EUR | 0      |

## 5.2. Related party transactions

The Group's related parties consist of the company's major shareholders, the members of the Board of Directors, the CEO and the rest of the Management Team and their close family members as well as their controlled entities and associated companies and joint ventures. In addition, the associated companies and joint ventures, in which the Group is an owner, are considered the Group's related parties.

Transactions and balances between the parent company and its subsidiaries or related party joint operations have been eliminated in the consolidated financial statement and are not presented in the tables below.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

### Transactions with related parties

| EUR thousand                   | 2025 | 2024  |
|--------------------------------|------|-------|
| Sales to related parties       | 1    | 39    |
| Purchases from related parties | 901  | 1,462 |
| Receivables                    | 681  | 628   |
| Liabilities                    | 0    | 265   |

The sales to and purchases from related parties are carried out on usual commercial terms. Sales to related parties were sold to a company under the control of a board member. Purchases from related parties include purchases from a company controlled by a board member as well as from the group's foreign associated company. Receivables from related parties consist of receivables from a company controlled by a board member and from the group's foreign associated companies.

### Loans receivable from and payable to related parties

| EUR thousand                            | 2025 | 2024 |
|---|------|------|
| Amounts receivable from related parties | 502  | 529  |

Loan receivables from related parties comprise amounts due from the Group's foreign associated company as well as from the Chief Executive Officer.

## Compensation of key management personnel

Key management personnel consist of the members of the Board of Directors, Group CEO and members of the Group management team. The following table sets out the amounts paid as compensation to the key management personnel during the year.

### Compensation of the members of the Board of Directors

| EUR thousand  | 2025       | 2024       |
|---------------|------------|------------|
| Chairman      | 69         | 76         |
| Board Members | 186        | 211        |
| <b>Total</b>  | <b>255</b> | <b>287</b> |

### Compensation paid by subsidiaries to key management personnel

| EUR thousand  | 2025      | 2024     |
|---------------|-----------|----------|
| Board Members | 49        | 0        |
| <b>Total</b>  | <b>49</b> | <b>0</b> |

### Group CEO, employee benefits

| EUR thousand                 | 2025       | 2024       |
|------------------------------|------------|------------|
| Fixed pay / Non-variable pay | 242        | 240        |
| Short-term employee benefits | 0          | 24         |
| <b>Total</b>                 | <b>242</b> | <b>264</b> |

### Group management team, employee benefits

| EUR thousand                 | 2025         | 2024         |
|------------------------------|--------------|--------------|
| Fixed pay / Non-variable pay | 1,105        | 1,195        |
| Short-term employee benefits | 0            | 106          |
| <b>Total</b>                 | <b>1,105</b> | <b>1,301</b> |

From 2022, Lamor has had two different long-term share-based compensation plans: performance share plan for the CEO and the Group Management Team. No payments were made or rewards earned based on these plans in 2024 or 2025. See note 5.1 for more information on the plans.

| EUR thousand   | 2025         | 2024         |
|--|--------------|--------------|
| <b>Total compensation paid to key management personnel</b> | <b>1,651</b> | <b>1,853</b> |

The purchases from the related parties include the following amounts, which the members of the Board of Directors or their controlled entities have received as remunerations from consultancy agreements or other consultancy assignments and not relating to the work performed as members of Lamor's Board of Directors.

| EUR thousand                    | 2025 | 2024 |
|---------------------------------|------|------|
| Consultancy remuneration, total | 324  | 324  |

## 5.3. Contingent liabilities and other commitments

### Commitments

At 31 December 2025, the Group had corporate mortgages as collateral for its loans of EUR 91.8 million (EUR 91.8 million at 31 December 2024).

### Legal claim contingency

An overseas previous distributor has commenced a legal action in Colombia against the Group. The final trial has not been set.

The Group has been advised by its legal counsel that it is highly unlikely that the action will succeed. Accordingly, no provision for any liability has been made in these financial statements.

### Guarantees

The Group has provided the following bank guarantees given to overseas customers and suppliers:

| EUR thousand                            | 2025          | 2024          |
|---|---------------|---------------|
| Performance and warranty guarantees     | 25,268        | 26,468        |
| Advance payment and payment guarantees* | 8,358         | 12,188        |
| Tender and bid bond guarantees          | 17            | 100           |
| Other guarantee                         | 1,184         | 0             |
| <b>Total other commitments</b>          | <b>34,827</b> | <b>38,757</b> |

\*The amount of guarantees related to advance payment and payment guarantees has been corrected in the Q4/2025 report. The amount of the correction is +3.0 million euros for the financial years 2024 and 2025.

No liability is expected to arise from the guarantees.

## 5.4. Events after the reporting period

On 27 January 2026, the company announced the proposals by the Shareholders' Nomination Board to Lamor Corporation Plc's Annual General Meeting 2026. The Nomination Board proposes that the number of the members of the Board of Directors to be confirmed at five (5), and that Nina Ehrnrooth, Kaisa Lipponen, Timo Rantanen and Mika Ståhlberg to be re-elected as Board members. In addition, the Nomination Board proposes that Ari Virtanen is elected as a new Board member.

On 27 January 2026, the company announced that Fred Larsen had been appointed CEO of Lamor Corporation Plc. Larsen has served as a Board member since 1998 and as CEO of Lamor from 2010-2019. Larsen returns to operational leadership with a primary focus on developing Lamor's environmental protection, soil remediation, and restoration businesses. His main responsibilities will be to grow sales and improve profitability in these business areas. Simultaneously, the company's former CEO, Johan Grön, transitioned to serve as CEO of Lamor Recycling Oy, leading the recycled plastic-based circular oil business. Grön will continue to be a member of Lamor's Group Leadership Team. Both appointments took effect immediately.

On 13 February 2026, the company announced that Lamor will transition to a global operating model, replacing the previous structure based on three market areas. The change aims to consolidate and strengthen global sales and operational leadership and enable agile scaling of operations. Similarly, the composition of the Group Leadership Team was changed as of 13 February 2026. The change in the operating model and the planned structural changes is expected to support the achievement of Lamor's previously announced efficiency improvement targets. As a result of the changes, Richard Hill, previously serving as Chief Operating Officer, also assumed responsibility for the role of Chief Sales Officer in the Group Leadership Team. With the discontinuation of the earlier market area-based organizational structure, the market area SVPs Rob James, Jesus Pelayo and Aziz Al-Othman left the company.

On 26 February 2026, the company announced Lamor's Board of Directors has decided to update the company's long-term targets and elevate profitable growth to its primary strategic priority. Lamor's key objective is to fully realize the previously announced approximately EUR 8 million in savings in variable and fixed costs by the end of 2026

(compared to the 2024 level). The company's operating model will enable more flexible scaling of operations in line with business development under all circumstances. The company sees significant potential to improve efficiency, and the planned structural reforms are expected to enable this.

# Parent company financial statements (FAS)

## Profit and loss statement

|  | Note | 1 Jan-31 Dec<br>2025 | 1 Jan-31 Dec<br>2024 |
|--|------|----------------------|----------------------|
| <b>Revenue</b>                                     | 1    | <b>41,154,602</b>    | <b>56,218,357</b>    |
| Other operating income                             | 2    | 592,549              | 1,013,714            |
| Materials and services                             | 3    | -23,388,294          | -31,385,357          |
| Personnel expenses                                 | 4    | -6,260,482           | -7,440,376           |
| Depreciations                                      | 5    | -2,256,407           | -1,967,589           |
| Other operating expenses                           | 6    | -14,703,529          | -27,268,109          |
| <b>Operating profit (loss)</b>                     |      | <b>-4,861,561</b>    | <b>-10,829,360</b>   |
| Finance income and expenses                        | 7    |                      |                      |
| Dividend income, group companies                   |      | 26,600               | 0                    |
| Dividend income, associated companies              |      | 9,715,658            | 0                    |
| Write-offs   |      |                      |                      |
| Group companies                                    |      | -17,059              | 0                    |
| Interest and finance income                        |      |                      |                      |
| Group companies                                    |      | 1,132,216            | 31,230               |
| Others   |      | 60,775               | 1,996,918            |
| Interest and finance expenses                      |      |                      |                      |
| Group companies                                    |      | -152,373             | 0                    |
| Others   |      | -5,840,480           | -7,309,468           |
| <b>Profit (loss) before appropriations and tax</b> |      | <b>63,775</b>        | <b>-16,110,679</b>   |
| Income taxes                                       | 8    | -3,816,399           | 2,087,904            |
| <b>Profit (loss) for the period</b>                |      | <b>-3,752,624</b>    | <b>-14,022,775</b>   |

# Balance sheet

Lamor as a company

Board of Directors' report and Sustainability statement

Financial review

Consolidated financial statements (IFRS)

Parent company financial statements (FAS)

Profit and loss statement

**Balance sheet**

Statement of cash flows

Notes to the parent company financial statements

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

Corporate governance statement

Remuneration report

Information for shareholders

|                                 | Note | 1 Jan-31 Dec<br>2025 | 1 Jan-31 Dec<br>2024 |
|---------------------------------|------|----------------------|----------------------|
| <b>ASSETS</b>                   |      |                      |                      |
| <b>NON-CURRENT ASSETS</b>       |      |                      |                      |
| Intangible assets               | 9    | 3,045,774            | 3,512,614            |
| Tangible assets                 | 10   | 1,068,837            | 2,373,339            |
| Investments                     | 11   | 15,421,688           | 15,380,734           |
| <b>Non-current assets total</b> |      | <b>19,536,300</b>    | <b>21,266,687</b>    |
| <b>CURRENT ASSETS</b>           |      |                      |                      |
| Inventories                     | 12   | 5,501,575            | 9,301,907            |
| Non-current receivables         | 13   |                      |                      |
| From group companies            |      | 19,457,493           | 4,720,541            |
| From associated companies       |      | 344,304              | 375,982              |
| From others                     |      | 371,353              | 483,870              |
| Current receivables             | 14   |                      |                      |
| From group companies            |      | 5,421,630            | 5,620,309            |
| From others                     |      | 19,373,923           | 31,679,478           |
| Deferred tax assets             | 15   | 5,197,067            | 8,126,052            |
| Cash and bank equivalents       |      | 2,082,973            | 9,985,236            |
| <b>Current assets total</b>     |      | <b>57,750,318</b>    | <b>70,293,374</b>    |
| <b>TOTAL ASSETS</b>             |      | <b>77,286,618</b>    | <b>91,560,061</b>    |

|  | Note | 1 Jan-31 Dec<br>2025 | 1 Jan-31 Dec<br>2024 |
|--|------|----------------------|----------------------|
| <b>EQUITY AND LIABILITIES</b>            |      |                      |                      |
| <b>EQUITY</b>                            |      |                      |                      |
|  | 16   |                      |                      |
| Share capital                            |      | 3,866,375            | 3,866,375            |
| Reserve for invested unrestricted equity |      | 47,439,004           | 47,439,004           |
| Retained earnings                        |      | -32,721,489          | -18,398,054          |
| Profit (loss) for the period             |      | -3,752,624           | -14,022,775          |
| <b>Total equity</b>                      |      | <b>14,831,267</b>    | <b>18,884,551</b>    |
| <b>LIABILITIES</b>                       |      |                      |                      |
| Non-current liabilities                  | 17   |                      |                      |
| Interest bearing liabilities             |      |                      |                      |
| Others                                   |      | 4,400,000            | 32,000,000           |
| Current liabilities                      | 18   |                      |                      |
| Interest bearing liabilities             |      |                      |                      |
| Others                                   |      | 37,100,000           | 11,500,000           |
| Non-interest bearing liabilities         |      |                      |                      |
| To group companies                       |      | 1,130,711            | 1,571,382            |
| Others                                   |      | 19,824,640           | 27,604,128           |
| <b>Total liabilities</b>                 |      | <b>62,455,351</b>    | <b>72,675,510</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>      |      | <b>77,286,618</b>    | <b>91,560,061</b>    |

# Statement of Cash Flows

|   | 2025             | 2024              |
|---|------------------|-------------------|
| <b>Cash flow from operating activities</b>                |                  |                   |
| Result for the financial year                             | -3,752,624       | -14,022,775       |
| Adjustments for:  |                  |                   |
| Depreciation, amortisation and impairment                 | 2,256,407        | 1,967,589         |
| Finance income and expenses                               | -4,925,336       | 5,281,320         |
| Gain on disposal of property, plant and equipment         | 0                | -62,658           |
| Taxes   | 3,816,399        | -2,087,904        |
| Other non-cash flow adjustments                           | 0                | 1,540,890         |
| Total adjustments   | -2,605,154       | -7,383,540        |
| <b>Change in working capital</b>                          |                  |                   |
| Change in trade and other receivables                     | 13,224,491       | 3,025,019         |
| Change in inventories                                     | 3,684,903        | -3,024,458        |
| Change in trade and other payables                        | -12,210,137      | 3,806,051         |
| <b>Total change in working capital</b>                    | <b>4,699,257</b> | <b>3,806,611</b>  |
| <b>Operating cash flow before financial and tax items</b> | <b>2,094,103</b> | <b>-3,576,928</b> |
| Interest paid   | -3,696,609       | -3,966,886        |
| Interest received   | -15,107          | 15,384            |
| Other financial items                                     | -1,743,730       | -1,867,138        |
| Dividends received  | 14,376,747       | 0                 |
| Taxes paid  | -2,306,698       | -95,635           |
| <b>Net cash flow from operating activities</b>            | <b>8,708,706</b> | <b>-9,491,202</b> |

|  | 2025               | 2024              |
|--|--------------------|-------------------|
| <b>Cash flow from investing activities</b>           |                    |                   |
| Acquisition of subsidiaries and businesses           | -74,375            | -1,062,323        |
| Loans granted  | -14,411,585        | -3,468,694        |
| Repayment of loans receivable                        | 26,759             | 20,615,433        |
| Purchase of intangible and tangible assets           | -671,464           | -1,128,807        |
| Proceeds from sale of tangible and intangible assets | 519,695            | 2,489,662         |
| <b>Net cash flow from investing activities</b>       | <b>-14,610,970</b> | <b>17,445,270</b> |
| <b>Cash flow from financing activities</b>           |                    |                   |
| Proceeds from borrowings                             | 0                  | 49,750,000        |
| Repayment of borrowings                              | -2,000,000         | -50,473,899       |
| <b>Net cash flow from financing activities</b>       | <b>-2,000,000</b>  | <b>-723,899</b>   |
| <b>Net change in cash and cash equivalents</b>       | <b>-7,902,264</b>  | <b>7,230,169</b>  |
| <b>Cash and cash equivalents at 1.1.</b>             | <b>9,985,236</b>   | <b>2,755,068</b>  |
| <b>Cash and cash equivalents at 31.12.</b>           | <b>2,082,973</b>   | <b>9,985,236</b>  |
| <b>Change</b>  | <b>-7,902,264</b>  | <b>7,230,169</b>  |

# Notes to the parent company financial statements

## Accounting principles for the parent company's financial statements

Lamor Corporation's financial statements have been prepared in accordance with Finnish Accounting Standards (FAS).

## Valuation and accrual principles and methods

### Valuation of non-current assets

Depreciation according to plan has been deducted from the acquisition cost of intangible and tangible assets entered in the balance sheet. Acquisition cost includes variable costs incurred in acquisition and manufacturing. Grants received have been recorded as a deduction from the acquisition cost. Depreciation according to plan is calculated as straight-line depreciation based on the economic life of intangible and tangible assets. Depreciation has been made since the month the asset was taken into use.

Depreciation times are:

- Goodwill 5-10 years
- Development expenses 5 years
- Other intangible assets 3-10 years
- Machinery and equipment 3-10 years

The acquisition costs of non-current fixed assets with a probable useful life of less than 3 years and minor acquisitions have been recognized in full as an expense during the acquisition period.

### Valuation of inventories

Inventories are recorded in the balance sheet in accordance with the FIFO principle at their acquisition cost or at a lower replacement cost or probable sale price.

### Percentage of completion

Projects accounted for using the percentage-of-completion (PoC) method are recognized as revenue based on the project's stage of completion, as they represent a material portion of the company's total income. Applying PoC ensures that revenue and operating profit are more comparable across reporting periods than under a delivery-based revenue recognition

approach. Projects whose execution spans at least two financial periods are classified as PoC projects. Shorter-duration projects are recognized as revenue using the delivery-based method. The stage of completion is determined by comparing actual costs incurred to the project's estimated total costs.

### Valuation of financial instruments

Financial instruments are valued at the lower of cost or probable value.

### Accrual of product development and long-term expenses

Research and development expenses are recognized as annual expenses in the year in which they are incurred. Product development costs that generate income for three or more years have been capitalized in the balance sheet as development costs and are depreciated over 5 years. Grants received are deducted from the capitalized acquisition cost.

### Recognition of deferred taxes

Deferred tax liabilities and assets have been calculated for the differences between taxation and the financial statements using the tax rate established at the balance sheet date for the following years. The balance sheet includes a deferred tax asset in the amount of the estimated probable receivable from confirmed losses.

### Going concern principle

The financial statements have been prepared on a going concern basis. In assessing Lamor Corporation Plc's ability to continue as a going concern, the company has considered that maintaining its operating conditions requires additional financing to repay maturing loans and additional funding to complete the investment in Lamor Recycling Oy's plastic recycling facility.

The uncertainty related to going concern has been described in Board of Directors' report and in Note 1.2 of the consolidated financial statements.

### Branches

The transactions of the branch are included in the financial statements. Transactions between the principal and the branch have been eliminated in preparing the financial statements. The company has a branch in Saudi Arabia.

Lamor as a company

Board of Directors' report and Sustainability statement

Financial review

Consolidated financial statements (IFRS)

Parent company financial statements (FAS)

Profit and loss statement

Balance sheet

Statement of cash flows

Notes to the parent company financial statements

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

Corporate governance statement

Remuneration report

Information for shareholders

## Notes to the profit and loss statement

### 1. Revenue

|  | 1 Jan-31 Dec<br>2025 | 1 Jan-31 Dec<br>2024 |
|--|----------------------|----------------------|
| Revenue by geography   |                      |                      |
| EURU   | 24,618,690           | 24,993,603           |
| AMER   | 2,037,375            | 2,175,958            |
| MEAF   | 14,498,537           | 29,048,796           |
| <b>Total revenue</b>   | <b>41,154,602</b>    | <b>56,218,357</b>    |
| Percentage of completion   |                      |                      |
| Revenue breakdown  |                      |                      |
| Revenue by percentage of completion                                      | 10,393,157           | 11,720,741           |
| Other revenue  | 30,761,445           | 44,497,616           |
| <b>Total revenue</b>   | <b>41,154,602</b>    | <b>56,218,357</b>    |
| Amount not recognized as revenue from long-term projects (order backlog) |                      |                      |
| Projects recognized as revenue by stage of completion                    | 490,713              | 3,633,260            |
| Projects recognized as revenue upon delivery                             | 9,644,213            | 11,536,945           |
| <b>Total order backlog</b>   | <b>10,134,926</b>    | <b>15,170,205</b>    |

### 2. Other operating income

|                               | 1 Jan-31 Dec<br>2025 | 1 Jan-31 Dec<br>2024 |
|-------------------------------|----------------------|----------------------|
| Gain of sale of fixed assets  | 0                    | 62,658               |
| Other income                  | 592,549              | 951,056              |
| <b>Total operating income</b> | <b>592,549</b>       | <b>1,013,714</b>     |

### 3. Materials and services

|                                     | 1 Jan-31 Dec<br>2025 | 1 Jan-31 Dec<br>2024 |
|-------------------------------------|----------------------|----------------------|
| Purchases                           | -17,164,281          | -19,608,122          |
| Change in Inventory                 | -4,998,276           | 680,543              |
| <b>Materials and supplies</b>       | <b>-22,162,557</b>   | <b>-18,927,578</b>   |
| External services                   | -1,451,176           | -12,457,779          |
| <b>Total materials and services</b> | <b>-23,613,733</b>   | <b>-31,385,357</b>   |

### 4. Personnel expenses

|   | 1 Jan-31 Dec<br>2025 | 1 Jan-31 Dec<br>2024 |
|---|----------------------|----------------------|
| Wages and salaries  | -5,225,428           | -6,412,613           |
| Pension expenses  | -881,835             | -903,358             |
| Social security costs   | -153,218             | -124,406             |
| <b>Total personnel expenses</b>   | <b>-6,260,482</b>    | <b>-7,440,376</b>    |
| Average number of employees during the period                               | 85                   | 110                  |
| Salaries, fees and benefits paid for the Board of Directors and for the CEO | 497,188              | 551,233              |

### 5. Depreciations

|                                 | 1 Jan-31 Dec<br>2025 | 1 Jan-31 Dec<br>2024 |
|---------------------------------|----------------------|----------------------|
| Depreciations according to plan | -1,658,796           | -1,967,589           |
| Amortizations                   | -597,611             | 0                    |
| <b>Total</b>                    | <b>-2,256,407</b>    | <b>-1,967,589</b>    |

## 6. Other operating expenses

|  | 1 Jan-31 Dec<br>2025 | 1 Jan-31 Dec<br>2024 |
|--|----------------------|----------------------|
| Other personnel expenses                   | -416,880             | -408,750             |
| Leases                                     | -793,009             | -971,408             |
| Travel and accomodation                    | -500,722             | -727,303             |
| Transportation                             | -1,002,438           | -922,833             |
| Sales and marketing                        | -241,727             | -190,038             |
| Operating and maintenance costs            | -93,437              | -134,769             |
| Provisions and royalties                   | -2,546,997           | -12,223,725          |
| Administration                             | -1,206,286           | -972,808             |
| External services                          | -4,407,262           | -6,362,899           |
| Other operating expenses                   | -3,494,771           | -4,353,576           |
| <b>Total other operating expenses</b>      | <b>-14,703,529</b>   | <b>-27,268,109</b>   |
| Audit fees                                 |                      |                      |
| Audit fees                                 | 475,029              | 260,540              |
| Other audit-related assignments            | 24,108               | 21,864               |
| Tax services                               | 221                  | 41,260               |
| Other services (tax- and special services) | 100,540              | 107,750              |
| <b>Total audit fees</b>                    | <b>599,898</b>       | <b>431,413</b>       |

## 7. Financial income and expenses

|   | 1 Jan-31 Dec<br>2025 | 1 Jan-31 Dec<br>2024 |
|---|----------------------|----------------------|
| Dividend income, group companies          | 26,600               | 0                    |
| Dividend income, associated companies     | 9,715,658            | 0                    |
| Interest income, external                 | 46,992               | 33,358               |
| Interest income, group companies          | 819,189              | 31,230               |
| Foreign currency exchange gains           | 326,810              | 1,963,561            |
| <b>Finance income, total</b>              | <b>10,935,248</b>    | <b>2,028,149</b>     |
| Finance expenses                          |                      |                      |
| Interest expenses                         | -3,629,320           | -4,059,741           |
| Foreign currency exchange losses          | -343,724             | -1,108,827           |
| Other finance expenses                    | -2,036,869           | -2,140,901           |
| <b>Finance expenses, total</b>            | <b>-6,009,912</b>    | <b>-7,309,468</b>    |
| <b>Finance income and expenses, total</b> | <b>4,925,336</b>     | <b>-5,281,320</b>    |

## 8. Income tax

|                                     | 1 Jan-31 Dec<br>2025 | 1 Jan-31 Dec<br>2024 |
|-------------------------------------|----------------------|----------------------|
| Income tax on operations            | 872,191              | -270,110             |
| Tax for previous accounting periods | -1,261,384           | 0                    |
| Other taxes                         | -1,970,378           | -95,635              |
| Deferred taxes                      | -1,456,828           | 2,453,649            |
| <b>Total income taxes</b>           | <b>-3,816,399</b>    | <b>2,087,904</b>     |

## Notes to assets

### 9. Intangible assets

|                                     | 31 Dec 2025      | 31 Dec 2024      |
|-------------------------------------|------------------|------------------|
| Development expenses                |                  |                  |
| Book value 1.1                      | 2,512,609        | 2,246,657        |
| Additions                           | 655,288          | 991,380          |
| Transfers                           | 0                | 0                |
| Depreciation for the financial year | -767,577         | -725,427         |
| <b>Book value 31.12</b>             | <b>2,400,319</b> | <b>2,512,609</b> |
| Immaterial rights                   |                  |                  |
| Book value 1.1                      | 689,167          | 1,063,969        |
| Additions                           | 2,000            | 0                |
| Transfers                           | 0                | 0                |
| Depreciation for the financial year | -297,342         | -374,802         |
| <b>Book value 31.12</b>             | <b>393,825</b>   | <b>689,167</b>   |
| Goodwill                            |                  |                  |
| Book value 1.1                      | 310,837          | 378,949          |
| Depreciation for the financial year | -59,207          | -68,112          |
| <b>Book value 31.12</b>             | <b>251,630</b>   | <b>310,837</b>   |
| <b>Total intangible assets</b>      | <b>3,045,774</b> | <b>3,512,614</b> |

### 10. Tangible assets

|   | 31 Dec 2025      | 31 Dec 2024      |
|---|------------------|------------------|
| Machinery and equipment                               |                  |                  |
| Book value 1.1  | 2,373,339        | 5,159,836        |
| Additions   | 14,176           | 137,428          |
| Disposal  | -520,529         | -2,427,004       |
| Transfers   | 334,084          | 191,743          |
| Exchange rate differences                             | 0                | 110,868          |
| Depreciation and amortizations for the financial year | -1,132,233       | -799,531         |
| Book value 31.12                                      | 1,068,837        | 2,373,339        |
| <b>Total tangible assets</b>                          | <b>1,068,837</b> | <b>2,373,339</b> |

### 11. Investments

|                               | 31 Dec 2025       | 31 Dec 2024       |
|-------------------------------|-------------------|-------------------|
| Investments in subsidiaries   |                   |                   |
| Acquisition cost 1.1          | 14,656,046        | 12,727,974        |
| Additions                     | 58,013            | 327,084           |
| Disposals                     | 0                 | 0                 |
| Impairment                    | -17,059           | 0                 |
| Transfers                     | 0                 | 1,600,988         |
| <b>Acquisition cost 31.12</b> | <b>14,697,000</b> | <b>14,656,046</b> |

Impairments in 2025 were related to write-off for companies: Lamor Americas LLC and Lamor International Sales Corporation.



## Lamor as a company

### Board of Directors' report and Sustainability statement

### Financial review

Consolidated financial statements (IFRS)

Parent company financial statements (FAS)

Profit and loss statement

Balance sheet

Statement of cash flows

### Notes to the parent company financial statements

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

### Corporate governance statement

### Remuneration report

### Information for shareholders

| Name of entity                                | Domicile             | Holding % |
|---|----------------------|-----------|
| Lamor USA Corporation                         | USA                  | 100.00%   |
| Lamor Corporation UK Ltd.                     | United Kingdom       | 100.00%   |
| Lamor Beijing Co Ltd.                         | China                | 100.00%   |
| Lamor Environmental Solutions Spain S.L       | Spain                | 100.00%   |
| Corena Group Bolivia SRL                      | Bolivia              | 100.00%   |
| Lamor Environmental Services L.L.C.           | United Arab Emirates | 100.00%   |
| Lamor Netherlands B.V.                        | Netherlands          | 100.00%   |
| Lamor Peru S.A.C                              | Peru                 | 100.00%   |
| Lamor Recycling Oy                            | Finland              | 100.00%   |
| Lamor Environmental Solutions d.o.o.          | Croatia              | 100.00%   |
| Lamor Chile SpA                               | Chile                | 92.55%    |
| Lamor Colombia SAS                            | Colombia             | 92.50%    |
| Lamor Ecuador S.A.                            | Ecuador              | 85.01%    |
| Lamor Middle East LLC                         | Oman                 | 70.00%    |
| Lamor India Private Ltd                       | India                | 60.00%    |
| Lamor Water Technology Oy                     | Finland              | 50.67%    |
| Lamor Vostok LLC*                             | Russia               | 100.00%   |
| World Environmental Service Technologies LLC* | USA                  | 100.00%   |
| Lamor Environmental Solutions Panama*         | Panama               | 52.00%    |

\* Inactive

| Shares in associates          | 31 Dec 2025    | 31 Dec 2024    |
|-------------------------------|----------------|----------------|
| Acquisition cost 1.1          | 313,339        | 1,914,328      |
| Disposals                     | 0              | 0              |
| Transfers*                    | 0              | -1,600,988     |
| <b>Acquisition cost 31.12</b> | <b>313,339</b> | <b>313,339</b> |

\*West LLC acquisition price previously incorrectly presented in associated company group

| Associates  | Domicile   | Holding % |
|---|------------|-----------|
| <b>Direct ownership</b>   |            |           |
| Gaico-Corena Environmental Services Inc.                                  | Guyana     | 49.00%    |
| Sawa Petroleum Services Ltd   | Senegal    | 45.00%    |
| Lamor Cevre Hizmetleri Sanayi ve Ticaret Anomin Sirketi**                 | Turkey     | 30.00%    |
| Shanghai Dongan Water Pollution Control Center Co Ltd                     | China      | 28.60%    |
| Limpeza e Descontaminacao de Superficies Maritimas LTDA (Lamor Do Brazil) | Brazil     | 50.00%    |
| Lamor NBO LLC   | Azerbaijan | 50.00%    |
| Lamor Central Asia LLP  | Kazakhstan | 40.00%    |
| Lamor Ukraine LLC   | Ukraine    | 19.90%    |

### Owned by Gaico-Corena Environmental Services Inc.

|  |        |        |
|--|--------|--------|
| Sustainable Environmental Solutions Guayana Inc. (SES) | Guyana | 24.50% |
|--|--------|--------|

### Owned by Lamor Peru SAC

|                     |          |        |
|---------------------|----------|--------|
| Lamor Paraguay S.A. | Paraguay | 99.00% |
|---------------------|----------|--------|

### Joint Ventures

|   |        |        |
|---|--------|--------|
| K Lamor for Environmental Consulting, W.L.L.* | Kuwait | 45.00% |
|---|--------|--------|

### Joint operations

|                      |        |        |
|----------------------|--------|--------|
| KAK-Lamor Consortium | Kuwait | 45.00% |
|----------------------|--------|--------|

### Significant branches of the parent company

|  |              |
|--|--------------|
| Lamor Corporation Plc, Saudi Arabian branch (LAMOR Corporation AB Br Co)               | Saudi-Arabia |
| Lamor Corporation Plc, Saudi Arabian branch (LAMOR Company for Environmental Services) | Saudi-Arabia |

\* Inactive

\*\* Closed in 2025

| Other shares             | 31 Dec 2025       | 31 Dec 2024       |
|--------------------------|-------------------|-------------------|
| Acquisition cost 1.1     | 411,349           | 411,349           |
| Acquisition cost 31.12   | 411,349           | 411,349           |
| <b>Investments total</b> | <b>15,421,688</b> | <b>15,380,734</b> |

## 12. Inventories

|                          | 31 Dec 2025      | 31 Dec 2024      |
|--------------------------|------------------|------------------|
| Materials and supplies   | 4,656,788        | 8,850,914        |
| Work-in-progress         | 844,787          | 450,993          |
| <b>Total inventories</b> | <b>5,501,575</b> | <b>9,301,907</b> |

## 13. Non-current receivables

|  | 31 Dec 2025       | 31 Dec 2024      |
|--|-------------------|------------------|
| Non-current receivables from group companies               |                   |                  |
| Loan receivables   | 19,457,493        | 4,720,541        |
| Non-current receivables from associates and joint ventures |                   |                  |
| Loan receivables from associates and joint ventures        | 344,304           | 375,982          |
| Non-current receivables from others                        |                   |                  |
| Loan receivables   | 371,353           | 483,870          |
| <b>Non-current receivables total</b>                       | <b>20,173,150</b> | <b>5,580,392</b> |

## 14. Current receivables

|   | 31 Dec 2025       | 31 Dec 2024       |
|---|-------------------|-------------------|
| Current receivables from group companies              |                   |                   |
| Trade receivables                                     | 4,868,655         | 5,274,860         |
| Other receivables                                     | 552,976           | 345,448           |
| <b>Current receivables from group companies total</b> | <b>5,421,630</b>  | <b>5,620,309</b>  |
| Current receivables from others                       |                   |                   |
| Trade receivables                                     | 15,518,367        | 18,876,527        |
| Advance payments                                      | 739,154           | 252,617           |
| Contract assets                                       | 1,116,042         | 10,566,883        |
| VAT receivables                                       | 547,043           | 256,611           |
| Other receivables                                     | 868,775           | 1,233,815         |
| Accrued income and deferred expenses                  | 584,542           | 493,026           |
| <b>Current receivables from others total</b>          | <b>19,373,923</b> | <b>31,679,478</b> |
| <b>Current receivables total</b>                      | <b>24,795,553</b> | <b>37,299,787</b> |
| Current accrued income and deferred expenses          |                   |                   |
| Deferred finance expenses                             | 180,338           | 456,418           |
| Other accrued income                                  | 404,204           | 36,608            |
| <b>Current accrued income total</b>                   | <b>584,542</b>    | <b>493,026</b>    |

## 15. Deferred tax assets

|  | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| Deferred tax assets for confirmed losses | 5,197,067   | 8,126,052   |

Lamor as a company

Board of Directors' report and Sustainability statement

Financial review

Consolidated financial statements (IFRS)

Parent company financial statements (FAS)

Profit and loss statement

Balance sheet

Statement of cash flows

**Notes to the parent company financial statements**

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

Corporate governance statement

Remuneration report

Information for shareholders

## Notes to equity and liabilities

### 16. Equity

|   | 31 Dec 2025        | 31 Dec 2024        |
|---|--------------------|--------------------|
| <b>Restricted equity</b>                              |                    |                    |
| Share capital 1.1                                     | 3,866,375          | 3,866,375          |
| <b>Share capital 31.12</b>                            | <b>3,866,375</b>   | <b>3,866,375</b>   |
| <b>Restricted equity total</b>                        | <b>3,866,375</b>   | <b>3,866,375</b>   |
| <b>Unrestricted equity</b>                            |                    |                    |
| Reserve for invested unrestricted equity 1.1          | 47,439,004         | 47,439,004         |
| <b>Reserve for invested unrestricted equity 31.12</b> | <b>47,439,004</b>  | <b>47,439,004</b>  |
| Retained earnings 1.1                                 | -32,420,829        | -18,794,414        |
| Translation differences on branch operations          | -300,660           | 396,360            |
| <b>Retained earnings 31.12</b>                        | <b>-32,721,489</b> | <b>-18,398,054</b> |
| Profit for the period                                 | -3,752,624         | -14,022,775        |
| <b>Unrestricted equity total</b>                      | <b>10,964,892</b>  | <b>15,018,175</b>  |
| <b>Equity total</b>                                   | <b>14,831,267</b>  | <b>18,884,551</b>  |

At the end of the reporting period on 31 December 2025, Lamor's share capital was EUR 3,866,375.40 and total number of shares outstanding was 26,959,974 excluding shares held in treasury. In addition, as of 31 December 2025, Lamor holds 542,450 of its own shares.

|  | 31 Dec 2025      | 31 Dec 2024       |
|--|------------------|-------------------|
| <b>Calculation of distributable equity</b> |                  |                   |
| Retained earnings                          | -32,721,489      | -18,398,054       |
| Profit for the period                      | -3,752,624       | -14,022,775       |
| Reserve for invested unrestricted equity   | 47,439,004       | 47,439,004        |
| Capitalized development expenses           | -2,400,319       | -2,512,609        |
| <b>Total</b>                               | <b>8,564,572</b> | <b>12,505,566</b> |

### 17. Non-current liabilities

|  | 31 Dec 2025      | 31 Dec 2024       |
|--|------------------|-------------------|
| <b>Interest-bearing liabilities</b>                        |                  |                   |
| Corporate bonds  | 0                | 25,000,000        |
| Loans from financial institutions                          | 0                | 1,500,000         |
| Others   | 4,400,000        | 5,500,000         |
| <b>Interest-bearing liabilities total</b>                  | <b>4,400,000</b> | <b>32,000,000</b> |
| <b>Interest-bearing liabilities total</b>                  | <b>4,400,000</b> | <b>32,000,000</b> |
| <b>Interest and non-interest bearing liabilities total</b> | <b>4,400,000</b> | <b>32,000,000</b> |
| <b>Liabilities maturing after more than five years</b>     |                  |                   |
| Others   | 0                | 1,100,000         |

## 18. Current liabilities

|  | 31 Dec 2025       | 31 Dec 2024       |
|--|-------------------|-------------------|
| Interest-bearing current liabilities                               |                   |                   |
| Corporate bonds  | 25,000,000        | 0                 |
| Loans from financial institutions                                  | 11,000,000        | 11,500,000        |
| Others   | 1,100,000         | 0                 |
| <b>Total</b>   | <b>37,100,000</b> | <b>11,500,000</b> |
| <b>Interest-bearing current liabilities total</b>                  | <b>37,100,000</b> | <b>11,500,000</b> |
| Non-interest bearing liabilities to group companies                |                   |                   |
| Trade payables   | 1,130,711         | 1,571,382         |
| <b>Total</b>   | <b>1,130,711</b>  | <b>1,571,382</b>  |
| Non-interest bearing liabilities to others                         |                   |                   |
| Advance payments   | 1,543,067         | 8,300,412         |
| Trade payables   | 8,743,746         | 7,191,457         |
| Other payables   | 4,875,783         | 161,742           |
| VAT liabilities  | 798,503           | 1,954,130         |
| Accruals   | 3,863,540         | 9,996,387         |
| <b>Total</b>   | <b>19,824,640</b> | <b>27,604,128</b> |
| Holiday payable with social costs                                  | 848,302           | 836,455           |
| Salary payable with social costs                                   | 106,371           | 334,748           |
| Interest accruals  | 1,100,443         | 1,167,732         |
| Accrued liabilities from M&A transactions                          | 232,994           | 263,122           |
| Accrued liabilities from ongoing projects                          | 1,391,981         | 6,529,546         |
| Other current accruals   | 183,450           | 864,784           |
| <b>Total</b>   | <b>3,863,540</b>  | <b>9,996,387</b>  |
| <b>Non-interest bearing liabilities total</b>                      | <b>20,955,351</b> | <b>29,175,510</b> |
| <b>Interest and non-interest bearing current liabilities total</b> | <b>58,055,351</b> | <b>40,675,510</b> |

## Notes on collateral and contingent liabilities

### 19. Collateral provided

|   | 31 Dec 2025       | 31 Dec 2024       |
|---|-------------------|-------------------|
| Business mortgages                        | 91,806,376        | 91,806,376        |
| Liabilities secured by mortgages or liens |                   |                   |
| Loans from financial institutions         | 11,000,000        | 13,000,000        |
| Corporate bonds                           | 25,000,000        | 25,000,000        |
| <b>Total</b>                              | <b>36,000,000</b> | <b>38,000,000</b> |

### 20. Contingent liabilities and other liabilities

|  | 31 Dec 2025       | 31 Dec 2024       |
|--|-------------------|-------------------|
| Payable under leasing contracts                    |                   |                   |
| Payable next financial year                        | 61,669            | 69,286            |
| Payable later                                      | 70,004            | 72,722            |
| <b>Total</b>                                       | <b>131,672</b>    | <b>142,008</b>    |
| Guarantees   |                   |                   |
| On behalf of companies belonging to the same group | 6,158,493         | 3,711,752         |
| Tender and performance guarantees                  | 30,401,892        | 34,250,661        |
| <b>Total</b>                                       | <b>36,560,385</b> | <b>37,962,413</b> |
| Leasing liabilities                                |                   |                   |
| Payable, next financial year                       | 651,313           | 541,865           |
| Payable, later                                     | 757,693           | 828,000           |
| <b>Total</b>                                       | <b>1,409,006</b>  | <b>1,369,865</b>  |

## 21. Breakdown of receivables and liabilities for projects recognized as revenue based on the degree of completion

| Breakdown of consolidated balance sheet items related to long-term projects | Accrued income    | Advance payments |
|---|-------------------|------------------|
| 31.12.2025  |                   |                  |
| Gross amounts   | 2,837,531         | 1,721,489        |
| Project-specific net offs   | -1,721,489        | -1,721,489       |
| Net amounts presented in the balance sheet                                  | 1,116,042         | 0                |
| 31.12.2024  |                   |                  |
| Gross amounts   | 10,566,883        | 6,078,332        |
| Project-specific net offs   | 0                 | 0                |
| Net amounts presented in the balance sheet                                  | <b>10,566,883</b> | <b>6,078,332</b> |

## Signatures to the Board of Directors' Report and the Financial Statements

At the reporting date, the parent company's distributable funds total EUR 12,505,566.09 which includes the net loss of EUR -14,022,774.91 for the year. The Board of Directors proposes to the Annual General Meeting that no dividend will be distributed and that the loss for the financial year shall be transferred to retained earnings.

The financial statements have been prepared in accordance with applicable accounting laws and regulations and give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and of the companies included in its consolidated financial statements.

We also confirm that the Board of Director's Review includes:

- A true and fair view of the development of the business and the financial result,
- A description of the most significant risks and uncertainties and other aspects of the company's condition, and
- A sustainability report prepared in accordance with the reporting standards referred to in Chapter 7 of the Accounting Act and Article 8 of the Taxonomy Regulation.

Porvoo, March 24 2026

**Mika Ståhlberg**

Chairman of the Board

**Nina Ehrnrooth**

Member of the Board

**Timo Rantanen**

Member of the Board

**Kaisa Lipponen**

Member of the Board

**Fred Larsen**

CEO

## Auditor's note

A report on the audit performed has been issued today.

Helsinki, on the date indicated by the electronic signature.

Ernst & Young Oy

Authorised Public Accountant Firm

**Mikko Rytilahti**

Authorised Public Accountant

# Auditor's report

(Translation of the Finnish original)

## To the Annual General Meeting of Lamor Corporation Oyj Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Lamor Corporation Oyj (business identity code 2038517-1) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

#### In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services

that we have provided have been disclosed in note 2.2 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We draw attention to Note 1.2 Going concern in the consolidated financial statements and Accounting principles for the parent company's financial statements, which state that in assessing ability to continue as a going concern, the Company has considered that maintaining its operating conditions requires additional financing to repay maturing loans and additional funding to complete the investment in plastic recycling facility. The Company is in negotiations with existing and potential new financiers regarding this funding. To support the progress of these negotiations, the company has launched a significant cost savings programme and other measures to strengthen cash flow, based on which management assesses that the financing negotiations can be successfully concluded. At the time of preparing the financial statements, there remain material uncertainties related to the outcome of the financing negotiations (in particular concerning the refinancing of Lamor's green bond), which may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.



**Lamor as a company**

**Board of Directors' report and Sustainability statement**

**Financial review**

Consolidated financial statements (IFRS)

Parent company financial statements (FAS)

Profit and loss statement

Balance sheet

Statement of cash flows

Notes to the parent company financial statements

Signatures

Auditor's note

**Auditor's review**

Assurance report on the sustainability statement

ESEF assurance report

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**

| Key Audit Matter  | How our audit addressed the Key Audit Matter   |
|---|--|
| <p><b>Valuation of Goodwill</b><br/> <i>We refer to the note 3.3 Goodwill and impairment testing in the consolidated financial statements.</i></p> <p><i>At the balance sheet date, the value of goodwill amounted to 18,4 M€ (18,6M€) representing 11,4 % (10,2 %) of the total assets.</i></p> <p><i>Procedures regarding management's annual impairment test were a key audit matter because the valuation includes estimates. The Group management use assumptions in respect of future market and economic conditions such as revenue and margin developments.</i></p> | <p>Our audit procedures to address the risk of material misstatement relating to valuation of goodwill included among others:</p> <ul style="list-style-type: none"> <li>• Involvement of EY valuation specialists to assist us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in impairment testing;</li> <li>• Testing of the mathematical accuracy of the impairment calculations;</li> <li>• We focused on how much recoverable amounts exceeded the carrying amounts of cash-generating units, and whether any reasonably possible change in assumptions could cause the carrying amount to exceed its recoverable amount;</li> <li>• Assessing the adequacy of the Group's disclosures on goodwill</li> </ul> |

| Key Audit Matter  | How our audit addressed the Key Audit Matter  |
|---|---|
| <p><b>Revenue Recognition of long-term contracts</b><br/> <i>We refer to the note 2.1 Revenue from contracts with customers in the consolidated financial statements</i></p> <p>In accordance with its accounting principles, Lamor Corporation applies the percentage of completion (PoC) method (performance obligations satisfied over time) for recognizing revenue from long-term projects.</p> <p>We identified revenue recognition of project deliveries as a significant risk and a key audit matter as it contains significant management judgment.</p> <p>The percentage of completion method involves the use of management assumptions relating to estimates on costs incurred by the end of the reporting period in relation to the estimated total costs of a contract.</p> <p>In year 2025, approximately 62 % percent of the group revenues of 90,2 million euro were recognized over time.</p> <p>Revenue recognition of long-term contracts is a key audit matter and a significant risk of misstatement as defined by EU Regulation No 537/2014, point (c) of Article 10(2).</p> | <p>Our audit procedures to address the risk of material misstatement in respect of the long-term contracts included among others:</p> <ul style="list-style-type: none"> <li>• Assessing the Group's accounting policies over revenue recognition of long-term contracts;</li> <li>• Gaining an understanding of the revenue recognition process;</li> <li>• Examination of the project documentation and haphazardly testing the calculations and inputs of estimates in the calculations and comparing the estimates to actuals;</li> <li>• Analytical procedures;</li> <li>• Assessing significant judgments made by management based on an examination of the associated project documentation and discussion on the status of ongoing projects with the finance department and project managers of the Company; and</li> <li>• Assessing the Group's disclosures in respect of revenue recognition.</li> </ul> |

**Responsibilities of the Board of Directors and the Managing Director for the Financial Statements**

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Lamor as a company**

**Board of Directors' report and Sustainability statement**

**Financial review**

Consolidated financial statements (IFRS)

Parent company financial statements (FAS)

Profit and loss statement

Balance sheet

Statement of cash flows

Notes to the parent company financial statements

Signatures

Auditor's note

**Auditor's review**

Assurance report on the sustainability statement

ESEF assurance report

**Corporate governance statement**

**Remuneration report**

**Information for shareholders**

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Reporting Requirements**

**Information on our audit engagement**

We were first appointed as auditors by the Annual General Meeting on 17 May 2016, and our appointment represents a total period of uninterrupted engagement of ten years. Lamor Corporation Plc became a Public Interest Entity on 23 November 2023.



## Lamor as a company

### Board of Directors' report and Sustainability statement

#### Financial review

Consolidated financial statements (IFRS)

Parent company financial statements (FAS)

Profit and loss statement

Balance sheet

Statement of cash flows

Notes to the parent company financial statements

Signatures

Auditor's note

#### Auditor's review

Assurance report on the sustainability statement

ESEF assurance report

Corporate governance statement

Remuneration report

Information for shareholders

#### Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 30 March 2026

Ernst & Young Oy  
Authorized Public Accountant Firm

Mikko Rytilahti  
Authorized Public Accountant

# Assurance report on the sustainability statement

(Translation of the Finnish original)

## To the Annual General Meeting of Lamor Corporation Oyj

We have performed a limited assurance engagement on the group sustainability statement of Lamor Corporation Oyj (business identity code 2038517-1) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.-31.12.2025.

### Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Lamor Corporation Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

### Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Authorized Group Sustainability Auditor* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

We draw attention to the fact that the group sustainability statement of Lamor Corporation Oyj that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the reporting period 1.1.-31.12.2024. Our opinion covers the comparative information that has been presented in the group sustainability statement for 1.1.-31.12.2024, but not any other comparative information. Our opinion is not modified in respect of this matter.

### Authorized Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The Authorized Group Sustainability Auditor applies International Standard on Quality Management ISQM 1, which requires the Authorized Sustainability Audit Firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Lamor Corporation Oyj are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,



## Lamor as a company

### Board of Directors' report and Sustainability statement

#### Financial review

Consolidated financial statements (IFRS)

Parent company financial statements (FAS)

Profit and loss statement

Balance sheet

Statement of cash flows

Notes to the parent company financial statements

Signatures

Auditor's note

Auditor's review

### Assurance report on the sustainability statement

ESEF assurance report

### Corporate governance statement

### Remuneration report

### Information for shareholders

- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

#### Inherent Limitations in the Preparation of a Sustainability Statement

The preparation of the group sustainability statement requires a materiality assessment from the company in order to identify relevant disclosures. This significantly involves management judgment and choices. Group Sustainability reporting is also characterized by the fact that reporting of this type of information involves estimates and assumptions, as well as measurement and assessment uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting future-related information in accordance with the ESRS standards, the company's management must present assumptions regarding possible future events and disclose the company's potential future actions related to these events, as well as prepare future-related information based on these assumptions. The actual outcome is likely to differ, as predicted events often do not occur as expected.

#### Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate

in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We have interviewed the management of the group as well as key personnel responsible for collecting and reporting of the information included in the group sustainability statement.
- Through interviews, we gained an understanding of the group's control environment related to the group sustainability reporting process.
- We evaluated the implementation of the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided from the double materiality assessment is in material respects in accordance with the ESRS standards.
- We assessed whether the group sustainability statement in material respects meets the requirements of the ESRS standards regarding material sustainability topics:
  - We have tested the accuracy of the information presented in the group sustainability statement by comparing the information on a sample basis to the documentation and records prepared by the company and assessed whether they support the information included in the group sustainability statement.



## Lamor as a company

### Board of Directors' report and Sustainability statement

#### Financial review

Consolidated financial statements (IFRS)

Parent company financial statements (FAS)

Profit and loss statement

Balance sheet

Statement of cash flows

Notes to the parent company financial statements

Signatures

Auditor's note

Auditor's review

#### Assurance report on the sustainability statement

ESEF assurance report

Corporate governance statement

Remuneration report

Information for shareholders

- We have on a sample basis performed analytical assurance procedures and related inquiries, recalculations and inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.
- Regarding EU Taxonomy data, we gained an understanding of the process by which a company has defined taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided.

Helsinki 30.3.2026

Ernst & Young Oy  
Authorized Sustainability Audit Firm

Mikko Rytilahti  
Authorized Sustainability Auditor

# Independent Auditor's Report on the ESEF Consolidated Financial Statements of Lamor Corporation Oyj

(Translation of the Finnish original)

## To the Board of Directors of Lamor Corporation Oyj

We have performed a reasonable assurance engagement on the financial statements 7437003R88R5QOCMFQ82-2025-12-31-fi.zip of Lamor Corporation Oyj (y-identifier: 2038517-1) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance the requirements of the Commission's regulatory technical standard.

## Auditor's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or

procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

## Auditor's Responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's technical regulatory standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgement. This includes an assessment of the risk of material deviations due to fraud or error from the requirements of the Commission's technical regulatory standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Lamor as a company

### Board of Directors' report and Sustainability statement

### Financial review

Consolidated financial statements (IFRS)

Parent company financial statements (FAS)

Profit and loss statement

Balance sheet

Statement of cash flows

Notes to the parent company financial statements

Signatures

Auditor's note

Auditor's review

Assurance report on the sustainability statement

### ESEF assurance report

Corporate governance statement

Remuneration report

Information for shareholders

## Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Lamor Corporation Oyj 7437003R88R5QOCMFQ82-2025-12-31-fi.zip for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Lamor Corporation Oyj for the financial year ended 31.12.2025 has been expressed in our auditor's report dated 30.3.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 30.3.2026

Ernst & Young Oy  
Authorized Public Accountant Firm

Mikko Rytilahti  
Authorized Public Accountant



# Corporate governance statement

|                            |     |
|----------------------------|-----|
| Introduction .....         | 177 |
| Governance structure ..... | 178 |
| Control system .....       | 186 |

# Introduction

Lamor Corporation Plc's ("Lamor") Corporate governance statement has been prepared in accordance with the current laws and regulations and is issued separately from the Board of Directors' report. This statement has been reviewed by the Board of Directors' Audit Committee.

## Regulations affecting Lamor's corporate governance

The most significant external regulations and internal policies and procedures affecting Lamor's corporate governance have in 2025 been as presented below:

### External regulation

Lamor has complied with the applicable EU and Finnish legislation for public limited liability companies as well as the Finnish Corporate Governance Code ("Corporate Governance Code") issued by the Finnish Securities Market Association in force at each time, and available at [www.cgfinland.fi](http://www.cgfinland.fi). Lamor has followed the Corporate Governance Code in full.

Lamor has additionally followed the instructions and regulations of the European Securities Market Authority and the Finnish Financial Supervisory Authority as well as Nasdaq Helsinki's insider guidelines and rules as follows:

- Nasdaq Helsinki's rules for issuers of shares
- Nasdaq Helsinki Bond market rules for the issuers of notes

Lamor's financial reports, including consolidated financial statements, are prepared in accordance with the International Financial Reporting Standards (IFRS) and their IFRIC Interpretations as adopted by the European Union.

## Internal regulation

The most significant internal regulations, policies and rules affecting Lamor's corporate governance include:

- Articles of Association
- Code of Conduct
- Policies and instructions concerning corporate governance
- Charters of the Board of Directors and those of the Board Committees
- Charter of the Shareholders' Nomination Board
- Green Finance Framework

Lamor's Corporate Governance Statement is available on the company's website.

# Governance structure

## Lamor's governance structure

In accordance with the Finnish Limited Liability Companies Act, the responsibility for Lamor's management and administration is divided between the General Meeting and the Board of Directors. Lamor's governing bodies include the General Meeting, the Shareholders' Nomination Board, which is established as a permanent governing body of the shareholders, the company's Board of Directors with its committees, and the CEO. In addition, Lamor's Group Leadership Team assists the CEO in managing the company's business.

The shareholders have the ultimate decision-making power at the General Meeting. The Annual General Meeting resolves on the election of the Board of Directors and the auditor as well as on other matters, in accordance with the Finnish Limited Liability Companies Act and Lamor's Articles of Association and falling within the competence of the General Meeting.

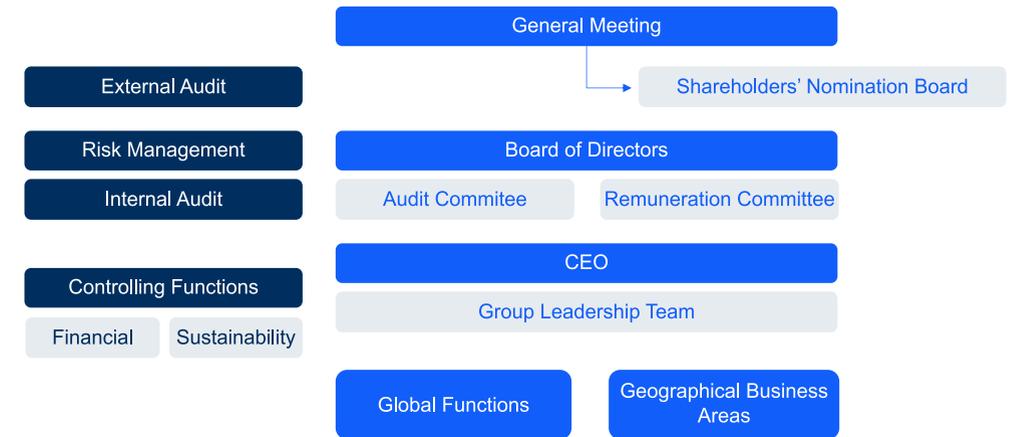
The Shareholders' Nomination Board is a permanent corporate body of Lamor, and is responsible for annual proposals to Lamor's Annual General on the composition and remuneration of the Board of Directors.

Lamor's Board of Directors decides on the appointment of the company's CEO as well as on the terms of the CEO's contract of duty and remuneration, in accordance with the remuneration policy approved by the General Meeting. In addition, based on the CEO's proposal, the Board also decides on the composition and remuneration of the Group Leadership Team.

The Board of Directors steers and supervises the management of the CEO and the Group Leadership Team as well as the achievement of the objectives for the strategic and financial targets defined for Lamor Group's global functions and geographical business areas, as well as those concerning shareholder value development and business sustainability.

The Board's committees prepare proposals to the Board and carry out tasks as delegated by the Board to their committees in accordance with the respective areas of responsibility.

In 2025, no significant changes were made to Lamor's governance structure and control system.



## General Meeting

The General Meeting is Lamor's highest decision-making body. It makes decisions on the matters pertaining to it in accordance with the Finnish Limited Liability Companies Act and the company's Articles of Association. At the General Meeting, all shareholders of the company may participate in the company's supervision and exercise their right to vote, speak and present questions. Resolutions are generally passed with a simple majority of votes.

The General Meeting is convened by the company's Board of Directors. In addition to the Annual General Meeting, the Board can convene an Extraordinary General Meeting on its own initiative. An Extraordinary General Meeting must also be convened if requested by the company's auditor or shareholders who represent at least ten (10) percent of all company shares.

The notice of the General Meeting shall be sent to the shareholders by publishing it on the company's website no earlier than three (3) months before the record date of the General Meeting as referred to in the Finnish Limited Liability Companies Act and no later than three (3) weeks before the General Meeting, however no later than nine (9) days before the record date of the General Meeting referred to in the Finnish Limited Liability Companies Act. In addition, Lamor publishes the notice of the meeting as a stock exchange release.

The documents and proposals for the resolutions to be presented to the General Meeting are published on Lamor's website.

To participate in a General Meeting, a shareholder must be registered in Lamor's shareholder register maintained by Euroclear Finland Ltd on the record date of the General Meeting. Each share corresponds to one vote. Instructions on the participation of nominee-registered shareholders in the General Meeting are included in each meeting notice.

## Annual General Meeting

The Annual General Meeting is held annually on a date determined by the Board of Directors, however no later than six (6) months from the end of the company's financial year. The General Meeting resolves on matters belonging to it in accordance with the Finnish Limited Liability Companies Act and the company's Articles of Association, including:

- adopting the financial statements, including the consolidated financial statements
- resolving on the use of the profit shown in the balance sheet, such as the distribution of dividends
- resolving on the discharge of Board members and the CEO from liability
- resolving on the election of the members of the Board of Directors and the auditor
- resolving on the remuneration of the Board of Directors and the auditor, including the basis for reimbursement of travel expenses
- approving the remuneration report of the governing bodies and, if necessary, the remuneration policy (advisory resolution)
- other proposals to the General Meeting made by the Board of Directors or shareholders, including for instance amending the Articles of Association or giving authorisations to the Board of Directors, for example, in relation to the company's shares, their issuance or acquisition.

A shareholder has the right, in accordance with the Finnish Limited Liability Companies Act, to have a matter belonging to the General Meeting on the agenda of the General Meeting, if he or she requests it in writing from the Board of Directors in sufficient time for the matter to be included in the notice of the Meeting. On its website, the company announces the date by which a shareholder must present a matter required for consideration by the Annual

General Meeting to the Board of Directors. The date will be announced no later than the end of the financial year preceding the Annual General Meeting.

The Chairman of the Board of Directors, the members of the Board of Directors, the CEO and the auditor are required to be present at the Annual General Meeting, as well as persons nominated as new members of the Board of Directors.

## General Meetings held during 2025

Lamor's Annual General Meeting was held on 7 May 2025 as a hybrid meeting. As an alternative to participating in the General Meeting at the meeting venue, shareholders had the opportunity to exercise their rights fully during the meeting remotely. The General Meeting was in favour of all proposals submitted to the General Meeting by the Board of Directors and the Shareholders' Nomination Board.

The Annual General Meeting adopted the financial statements for the year 2024 and resolved not to distribute dividends. The Annual General Meeting discharged the Board members and the CEO from liability, and approved the 2024 remuneration report of the governing bodies.

In addition, Lamor's Annual General Meeting 2025 decided, in accordance with the Board's proposals, to authorize the Board to decide on the acquisition of own shares, the issuance of shares and the granting of special rights in accordance with the terms approved by the General Meeting.

The General Meeting resolved, in accordance with the Shareholders' Nomination Board's proposal, on the remuneration for the Board of Directors, confirmed the number of Board members to be five (5) and re-elected Nina Ehrnrooth, Fred Larsen, Kaisa Lipponen, Timo Rantanen and Mika Ståhlberg as the Board members.

Public accountants Ernst & Young Oy were re-elected as the company's auditor, with APA Mikko Ryttilahti as the auditor with principal responsibility. Ernst & Young Oy was re-elected as the Company's sustainability reporting assurance provider, with ASA Mikko Ryttilahti as the responsible sustainability reporting assurance provider. In addition, the Annual General Meeting resolved on the remuneration to the Auditor and the sustainability reporting assurance provider, and the principles on compensating their travel expenses.

The minutes of the General Meeting and other documents related to the General Meeting are available on the company's website.

## Shareholders' Nomination Board

The Shareholders' Nomination Board was established by a resolution of the Annual General Meeting 2022 as a permanent corporate body of Lamor. As a rule, the Nomination Board has four (4) members, of whom the company's three (3) largest shareholders are each entitled to nominate one member.

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

When preparing a proposal for the composition of Lamor's Board of Directors, in addition to evaluating the complementary competences and independence of the proposed persons, as well as other set criteria, the Nomination Board must consider the principles regarding the diversity of Lamor's Board members, and if necessary, propose changes to them.

When preparing a proposal on remuneration for the Board of Directors, the Nomination Board must consider the remuneration policy approved in the advisory vote of Lamor's General Meeting.

The charter of the Nomination Board, as approved by the General Meeting, is available in its entirety on Lamor's website.

## Organisation of the Nomination Board

In accordance with the charter of the Shareholders' Nomination Board, the Chairman of the Board of Directors of Lamor ensures on behalf of the Board that the Shareholders' Nomination Board is appointed annually. In addition, the Chairman of Lamor's Board convenes the first meeting of the Nomination Board after the annual nomination process and acts as the fourth member of the Nomination Board.

The person appointed by the largest shareholder serves as the Chairman of the Nomination Board, unless the Nomination Board decides otherwise, and is responsible for convening the Nomination Board after organisation.

## Activities and composition of the Nomination Board

The members of the Nomination Board during 2025 have been appointed by Lamor's three largest shareholders, based on the nomination right as determined based on the share ownership as of 1 September of each term of office.

The Nomination Board appointed in 2024 convened once (1) during 2025, and on 26 February 2025, informed the Lamor Board of Directors of its proposal for Lamor's Annual General Meeting 2025 regarding the composition and remuneration of the Board.

The Nomination Board appointed in 2025 convened twice (2) during 2025.

All members of the Nomination Board (100%) participated in the meetings.

## Proposals by the Shareholders' Nomination Board to the Annual General Meeting 2026

On 27 January 2026, the Shareholders' Nomination Board notified Lamor's Board of Directors of its proposal for Lamor's Annual General Meeting 2026 regarding the Board's composition and remuneration. Lamor announced the proposals as a stock exchange release on the same day.

The Nomination Board's proposals are included in the notice of the Annual General Meeting. The proposals and additional information about the proposed persons are also available on Lamor's website.

### The current composition of the Nomination Board for the term started in 2025

| Shareholder                                | Representative                              | Position | Member since |
|--|---|----------|--------------|
| Larsen Family Corporation Oy               | Petter Larsen (M), CEO                      | Member   | 2026         |
| Finnish Industry Investment Ltd.           | Juuso Puolanne (M), Investment Director     | Member   | 2022         |
| Ilmarinen Mutual Pension Insurance Company | Juulia Kurunsaari (F), EVP, General Counsel | Member   | 2025         |
| Lamor Corporation Oyj                      | Mika Ståhlberg (M), Chairman of the Board   | Member   | 2022         |

In the above table, the gender of the members of the Nomination Board is presented in brackets as follows: (M)=male, (F)=female.

Fred Larsen acted as the Chair of the Nomination Board until 27 January 2026.

## Board of Directors

The Board of Directors is responsible for appropriate organisation of Lamor's governance and operations.

According to Lamor's Articles of Association, the company's Board of Directors has at least three (3) and a maximum of eight (8) ordinary members, and the term of office of the members of the Board of Directors ends at the end of the Annual General Meeting following the election.

The operating procedures and rules of Lamor's Board of Directors are described in the charter approved by the Board. The Board shall convene monthly, i.e. at least twelve (12) times annually.

There is a quorum when more than half of the Board members are present. Disqualified members shall not be considered when calculating the quorum.

### The Board's tasks

The Board's responsibilities and obligations are primarily defined in Lamor's Articles of Association and in the Finnish Limited Liability Companies Act. In accordance with its charter, the duties of the Board of Directors also include:

#### Strategy and financial targets

- deciding on Lamor's strategy and the company's strategic and financial targets
- determining Lamor's dividend policy

#### Supervising and ensuring the compliance of operations

- supervising and controlling Lamor's management and operations
- confirming the charters of the Board and the Board Committees

#### Risk management

- approving Lamor's risk management principles and certain risk management policies and practices and supervising their implementation

#### Investments

- deciding on significant investments, acquisitions and divestments

#### Financial reporting and sustainability reporting

- overseeing Lamor's financial reporting and approving Lamor's interim and half-year reports, annual reports and financial statements

- approving Lamor's sustainability principles and overseeing the company's sustainability reporting

#### Management remuneration

- deciding on the remuneration, incentive schemes and performance metrics of the CEO and the Group Leadership Team, in accordance with Lamor's remuneration policy

#### Other matters to be decided by the Board

- deciding on other significant issues concerning Lamor's operations

### Activities of the Board of Directors in 2025

In 2025, a total of fifteen (15) Board meetings were held. All meetings were regular meetings. In connection with the regular meetings, the Board received up-to-date information on Lamor's operations, financial situation and risks. The CEO and CFO and, depending on the issues discussed, other members of the Group Leadership Team also participated in the meetings. Some of the additional Board meetings were internal meetings of the Board. Minutes were kept of all Board meetings.

The assessment of the Board's work was carried out in a form of external assessment.

### Committees of the Board of Directors

Lamor's Board of Directors has two permanent committees: the Audit Committee and the Remuneration Committee.

The main tasks and operating principles of the committees are defined in written charters, which the Board approves in connection with its annual organisation and which are updated when necessary.

The election of the members and the work of both committees are guided by the following principles:

- The Board's committees prepare proposals to the Board and carry out tasks delegated by the Board and in accordance with the Corporate Governance Code, within their respective areas of responsibility.
- The Board has confirmed the main tasks and operating principles of the committees in their written charters
- The Board elects the chairs and members of the committees from among themselves at its constitutive meeting and supervises their work during their term of office.
- Each committee has at least three (3) Board members.

- The term of office of the committees is one (1) year, and their term of office ends at the end of the Annual General Meeting following the election.
- A person who participates in the day-to-day management of Lamor or a company belonging to the same group of companies as it, for example as CEO, cannot be accepted as a committee member.

If necessary, the committees may consult external experts to the extent agreed with the company and the Board of Directors and taking into consideration independence factors.

### Audit Committee

The Audit Committee prepares matters relating to, among other things, financial reporting, sustainability reporting, risk management, compliance with laws and regulations, monitoring and evaluation of related party transactions, audit and auditors, internal audit as well as preparation of proposals related to these matters. In addition, the Audit Committee is responsible for other matters as mandated by the Finnish Corporate Governance Code or matters delegated by the Board of Directors.

The majority of the members of the Audit Committee must be independent of Lamor and at least one (1) member of the Committee must be independent of Lamor's significant shareholders.

The members of the Audit Committee must have sufficient expertise and experience with respect to the committee's area of responsibility and the mandatory tasks relating to auditing. At least one (1) Audit Committee member must have expertise in accounting or auditing.

### Remuneration Committee

The duties of the Remuneration Committee include preparing remuneration matters to be considered by the Board relating to the appointment and remuneration of the CEO and other key individuals at Lamor as well as Lamor's general remuneration principles and incentive schemes.

The majority of the members of the Committee shall be independent of the company.

The members of the Remuneration Committee shall possess sufficient competence and experience considering the committee's area of responsibility

### Expertise and diversity of the Board of Directors

The members of the Board were elected at the 2025 Annual General Meeting in accordance with the recommendation of the Shareholders' Nomination Board regarding the Board's election procedure, so that the shareholders took a position at the General Meeting on the

composition of the Board as a whole. The aim of the recommendation was to ensure that, in addition to the qualifications of the individual members of the Board, the proposed Board as a whole would have appropriate expertise and experience for the company, and that the composition of the Board would meet the requirements of the Finnish Corporate Governance Code.

In order to secure diverse perspectives, in addition to professional expertise and experience, other aspects advancing diversity have also been considered. In 2024, two (2) out of five (5) Board members, constituting to 40% of the members of the Board of Directors, were female.

### Independence of the members of the Board of Directors

The assessment of the independence of the Board of Directors is carried out at least annually and when needed.

### Composition of the Board of Directors and its Committees

Following the 2024 Annual General Meeting, Lamor's Board of Directors reappointed from among its members Mika Ståhlberg as the Chair and Fred Larsen as the Vice Chair. The other members of the Board of Directors are Nina Ehrnrooth, Kaisa Lipponen and Timo Rantanen.

The Board of Directors elected the following members to its Committees:

Audit Committee: chair Timo Rantanen; members Kaisa Lipponen, Mika Ståhlberg

Remuneration Committee: chair Nina Ehrnrooth; members Kaisa Lipponen, Timo Rantanen

### Further information on the Board of Directors

Information on the Board members, including their shareholding, independence and participation in the Board and Committee meetings, is provided on the next page.

# Composition of the Board of Directors 31 December 2025



**Mika Ståhlberg (M)**  
 Chair of the Board since 2022  
 Member of the Audit Committee since 2022

**Born:** 1969  
**Nationality:** Finnish  
**Education:** LL.B, Attorney of Law

**Main positions of duty and of trust:**  
 Partner, law firm Krogerus  
 Board member, Multitude AG

**Independence:** Independent of the company and the company's main shareholders

**Meeting attendance in 2025:**  
 15/15 Board meetings,  
 6/6 Audit Committee meetings

**Shareholding on 31 Dec. 2025\*:**  
 71,100



**Fred Larsen (M)**  
 Vice Chair of the Board since 2022  
 Member of the Board since 1998

**Born:** 1968  
**Nationality:** Finnish and Danish  
**Education:** High school diploma

**Main positions of duty and of trust:**  
 Chair of the Board, Larsen Family Corporation Oy; Chair of the Board, Fastighets Ab Krämaretorget

**Independence:** Not independent of the company and the company's main shareholders

**Meeting attendance in 2025:**  
 15/15 Board meetings

**Shareholding on 31 Dec. 2025\*:**  
 10,504,527



**Nina Ehrnrooth (F)**  
 Member of the Board since 2021  
 Member of the Remuneration Committee since 2022, Chair since 3/2024  
 Member of the Audit Committee in 2021-2022

**Born:** 1962  
**Nationality:** Finnish  
**Education:** M.Sc. (Econ.)

**Main positions of duty and of trust:**  
 CEO, Äldreboendet Hagaro; Advisory role in Sustashift Oy; Chair of the Board, Oy Bonnina Ab

**Independence:** Independent of the company and the company's main shareholders

**Meeting attendance in 2025:**  
 15/15 Board meetings  
 2/2 Remuneration Committee meetings

**Shareholding on 31 Dec. 2025:**  
 23,000



**Kaisa Lipponen (F)**  
 Member of the Board since 2021  
 Member of the Audit Committee since 2021  
 Member of the Remuneration Committee since 2022

**Born:** 1980  
**Nationality:** Finnish  
**Education:** MA

**Main positions of duty and of trust:**  
 SVP, Sustainability, HSE & Communications, Paulig Ab; Member of the Board, Third Rock Finland Oy

**Independence:** Independent of the company and the company's main shareholders

**Meeting attendance in 2025:**  
 15/15 Board meetings  
 6/6 Audit Committee meetings  
 2/2 Remuneration Committee meetings

**Shareholding on 31 Dec. 2025:**  
 3,500



**Timo Rantanen (M)**  
 Member of the Board since 2019  
 Chair of the Audit Committee since 2021  
 Member of the Remuneration Committee since 2022, Chair 2022-3/2024

**Born:** 1961  
**Nationality:** Finnish  
**Education:** M.Sc. (Econ.)

**Main positions of duty and of trust:**  
 CEO, Capital Dynamics Oy; Chair of the Board, Genera group companies; other Board memberships in several companies

**Independence:** Not independent of the company, but independent of the company's main shareholders

**Meeting attendance in 2025:**  
 15/15 Board meetings  
 6/6 Audit Committee meetings  
 2/2 Remuneration Committee meetings

**Shareholding on 31 Dec. 2025\*:**  
 631,850

\* Including direct ownership and indirect ownership through controlled entity. The gender of the members is indicated in brackets: (M)= male, (F)=female.

## CEO and Group Leadership Team

### CEO

The CEO's duties are mainly governed by the Finnish Limited Liability Companies Act. The CEO is responsible for managing, directing and supervising Lamor's business. In addition, the CEO is responsible for the day-to-day management of Lamor in accordance with the instructions and regulations issued by the Board of Directors. The CEO is also responsible for ensuring that Lamor's accounting practice complies with applicable legislation and that the company's financial management is organised in a reliable manner.

The CEO must provide the Board and its members with the information necessary to perform the Board's duties.

The Board selects and dismisses the CEO and decides on the terms of the CEO's employment.

Johan Grön has served as the CEO of Lamor. The company has not had a deputy CEO.

### Group Leadership Team

The task of Lamor Group's Leadership Team is to support the CEO in the business planning and operational management. In addition, the Group Leadership Team prepares possible investments, acquisitions and development projects.

The members of the Group Leadership Team have been given broad mandates in their areas of responsibility, and they have a duty to develop Lamor's operations in accordance with the goals set by the Board of Directors and the CEO. The position of the Group Leadership Team is not regulated by law or in the company's Articles of Association, but it has a key role in the management of the company.

At the end of the 2025, Lamor's Group Leadership Team consisted of the CEO, CFO, COO and HR Director (people and culture) as well as the SVPs of the company's three market areas. As of 1 January 2025, Jesus Pelayo succeeded Santiago Gonzales as SVP for North and South America. As of 9 June 2025, Nalle Stenman succeeded Mikko Forsell as the company CFO.

## The activities of the Group Leadership Team in 2025

In 2025, in addition to matters related to the annual corporate governance calendar, Lamor's Group Leadership Team focused in particular on the execution and follow-up of the company's strategic development initiatives, strengthening the sales pipeline, improving delivery efficiency, planning and implementing efficiency initiatives, monitoring progress on the Kilpilahti project, and enhancing internal reporting.

The Group Leadership Team convened regularly during the year, at least monthly or more frequently, if needed.

# Group Leadership Team composition 31 December 2025



**Johan Grön (M)**  
CEO

**Born:** 1966  
**Nationality:** Finnish  
**Education:** D.Sc. (Chem. Eng.)

**Other key experience:** several earlier director or management positions at Gasum, Outotec, Kemira, Xylem Inc., Stora Enso and Valmet

**Main secondary occupations and positions of trust:** Board member, Dewaco Oy

**Shareholding on 31 Dec. 2025:** 71,400



**Kim Stenman (M)**  
CFO since 9 Jun. 2025

**Born:** 1971  
**Nationality:** Finnish  
**Education:** M.Sc. (Econ.)

**Other key experience:** CFO positions for Boskalis Terramare, Marinetek Group and Savosolar and senior management roles at Metso and Valmet

**Main secondary occupations and positions of trust:** N/A

**Shareholding on 31 Dec. 2025:** 0



**Richard Hill (M)**  
COO since 13 Nov. 2024

**Born:** 1979  
**Nationality:** British  
**Education:** Engineer

**Other key experience:** Director of Lamor's Environmental Protection Portfolio; various management positions in e.g. Vikoma International and Markleen Limited

**Main secondary occupations and positions of trust:** N/A

**Shareholding on 31 Dec. 2025:** 0



**Jesús Pelayo (M)**  
SVP, North and South America

**Born:** 1966  
**Nationality:** Mexican  
**Education:** Metallurgical Engineer

**Other key experience:** previously several VP roles in sales at FLSmidth and Outotec

**Main secondary occupations and positions of trust:** N/A

**Shareholding on 31 Dec. 2025:** 0



**Robert James (M)**  
SVP, Europe and Asia since 11 Nov. 2024

**Born:** 1963  
**Nationality:** British  
**Education:** B.Sc. (Physics) and M.Sc. (Eng.)

**Other key experience:** leadership positions at Oil Spill Response Ltd, Cleanaway, International Environmental Management Ltd.

**Main secondary occupations and positions of trust:** N/A

**Shareholding on 31 Dec. 2025:** 0



**Aziz Al-Othman (M)**  
SVP, Middle East and Africa since 1. Nov. 2024

**Born:** 1972  
**Nationality:** Saudi Arabian  
**Education:** M.Sc. (Eng.)

**Other key experience:** director positions at NEOM Company, NCEC, and Gulf Industrial Technologies

**Main secondary occupations and positions of trust:** N/A

**Shareholding on 31 Dec. 2025:** 0



**Mervi Oikkonen (F)**  
HR Director

**Born:** 1976  
**Nationality:** Finnish  
**Education:** M.Sc. (Econ.)

**Other key experience:** HR director positions at Neste Oyj and in different business units at ABB

**Main secondary occupations and positions of trust:** N/A

**Shareholding on 31 Dec. 2025:** 0

In addition, the following persons belonged to Lamor's Group Leadership Team in 2025: Mikko Forsell, CFO until 9 June 2025. 22 Oct. 2024. The gender of the members is indicated in brackets: (M)= male, (F)=female.

# Control system

## Starting points and objectives

The main function of Lamor's control system is to support the compliance and transparency of the company's operations. The Lamor's operating principles, internal control environment and risk management support and secure the achievement of the company's financial and strategic targets and prevent events that could have a negative impact on the realisation.

The objective of Lamor's internal control and risk management operating model related to financial reporting is to provide sufficient assurance about the reliability of financial reporting and that the financial statements have been prepared in accordance with the applicable laws and regulations, accepted accounting principles (IFRS standard at the Group level, local accounting standards in each country) and the other applicable requirements for listed companies.

## Compliance and operating principles

Lamor's ethical principles (Code of Conduct) and other operating principles form the basis for daily business operations. Lamor and all its employees are expected to comply with all local laws and regulations in all their activities and to create and maintain ethical relationships with their customers, suppliers and other stakeholders.

Lamor's ethical principles (Code of Conduct) define the company's ethical business practices, environmental values, human rights and employee rights also in the company's entire value chain.

## Principles of internal control and risk management related to the financial reporting process

Internal control is essential in ensuring the company's operational capability. It is a critical part of risk management, enabling the creation and maintenance of the company's value.

Internal control aims to ensure that the company complies with applicable laws, regulations, ethical principles (Code of Conduct) and other instructions and recommendations. In addition, internal control aims to ensure the reliability of the company's financial and operational reporting.

The operating models of internal control are aligned with the risk management process. The aim of the risk management is to support the strategy and the achievement of targets by identifying possible business threats and opportunities and mitigating them.

The key objectives of internal control and risk management related to financial reporting are, among other things, to ensure:

- sufficient certainty about the reliability of financial reporting
- preparation of financial statements in accordance with applicable laws and regulations, accounting principles (IFRS) and other set requirements
- securing the company's funds and assets
- the effectiveness and overall efficiency of the company's operations to achieve strategic, operational and financial goals
- protecting the resources of the company and its business units from misuse
- propriety of transactions
- proper functionality and management of IT systems and information security.

## Areas of internal control

The areas of internal control are the control environment, risk assessment, control functions, communication and monitoring. This report presents the control environment that is part of Lamor's control system, especially from the point of view of financial reporting. The description of the control system for non-financial information is presented in the company's Sustainability statement.

### Control environment

The main responsibility for the internal control of Lamor's financial reporting rests with the company's Board of Directors. The Board's responsibilities and the internal division of labour between the Board and its committees are defined in the working order confirmed in writing by the Board. The task of the Audit Committee appointed by the Board is to ensure that the principles defined for financial reporting, risk management and internal control are followed, and to enable an appropriate audit.

The CEO is responsible for organising an effective control environment and continuous operation of internal control related to financial reporting, as well as appropriate allocation of resources. Financial risk management is coordinated by the company's CFO. Risks and related changes are reported to the company's Board if necessary.

The most important tools that guide financial reporting are the Code of Conduct, approval policy, disclosure policy, accounting principles and other accounting and reporting rules and standards.

### Risk assessment

Risk management supports the achievement of Lamor's strategic and business goals. Risk management covers all areas of the organisation and considers strategic, financial and operational risks, including project-specific risk management processes. The goal is to systematically identify and evaluate the most significant threat factors at the level of the Group, operations and processes. Effective risk management ensures the continuity of operations even in changing conditions.

The Board of Directors approves Lamor's risk management principles, certain risk management policies and practices and supervises their implementation. Main risks and opportunities are identified and evaluated annually in relation to business goals, and they are an important part of both long- and short-term business planning. The most important risks and business uncertainties identified by Lamor are described in the interim financial reports and also in the Board of Directors' report published as part of the financial statements.

## Control activities

The CEO is responsible for implementing internal control. Finance-related internal control as well as business and administration control are integrated into the company's business processes. The company has defined and documented significant internal control measures related to the interim and financial statement reporting process as part of the business processes. Key internal control measures include approval mechanisms, access rights, segregation of duties, authorisations, reconciliations and regular unit and Group level monitoring of financial reporting.

Financial reporting is prepared monthly with appropriate monitoring. The management monitors the achievement of goals through monthly management reporting. The consolidated interim reports are prepared quarterly, and financial statements annually. The financial reports and statements must give a correct and sufficient picture of the results of the Group's operations. The financial organisation ensures that the quarterly and half-yearly reporting as well as the financial statements correspond to the company's principles and guidelines and that all financial reporting is prepared according to the schedule.

The company has a separate internal audit function. The Board can also use external experts for a separate evaluation of the control environment or control functions.

## Communications

The company's internal communication supports the coverage and accuracy of financial reporting. All employees in the Group's various units dealing with the related matters are given information for example about the company's financial reporting goals and internal control requirements, operating instructions and procedures related to accounting and financial reporting, changes to reporting principles, reporting and disclosure obligations.

The disclosure policy defines how and when information needs to be disclosed, who discloses it, and the accuracy and completeness of the information disclosed to fulfil the information disclosure requirements. The current Code of Conduct, disclosure policy and insider guidelines are available on the company's webpage.

**Monitoring**

Financial monitoring includes systematic processes and formal and informal procedures applied by management to monitor, analyse, and control Lamor’s financial performance in relation to budgets and plans. The monitoring includes the monitoring of monthly financial reports, the review of rolling forecasts and plans, and the auditors’ and internal audit’s reports.

The budgeting process is carried out annually. Realised values are compared to the budget every month. In addition, a quarterly forecast is prepared to ensure that the budget is valid, and it is revised if necessary. In addition, implementation and financial monitoring of the largest projects are carried out in separate project steering groups.

**Division of monitoring duties**

The CEO, the Group Leadership Team and the management of subsidiaries and associated companies are responsible for compliance, taking into account financial regulation, accounting standards (IFRS) and public market rules and regulations, as well as maintaining an effective control environment. The Board of Directors, the Audit Committee and the CEO monitor the effectiveness of internal control over financial reporting.

In addition to Lamor’s internal control, the internal audit function has an independent role to monitor and regularly evaluate the effectiveness and functionality of Lamor’s management, risk management and internal control of financial reporting. The evaluation takes place in accordance with the charter of the internal audit as approved by the Board of Directors.

**Avoidance of conflicts of interests**

Lamor’s decision making processes and the charters of the Board Directors and its Committees include procedures to prevent and mitigate possible identified conflicts of interests.

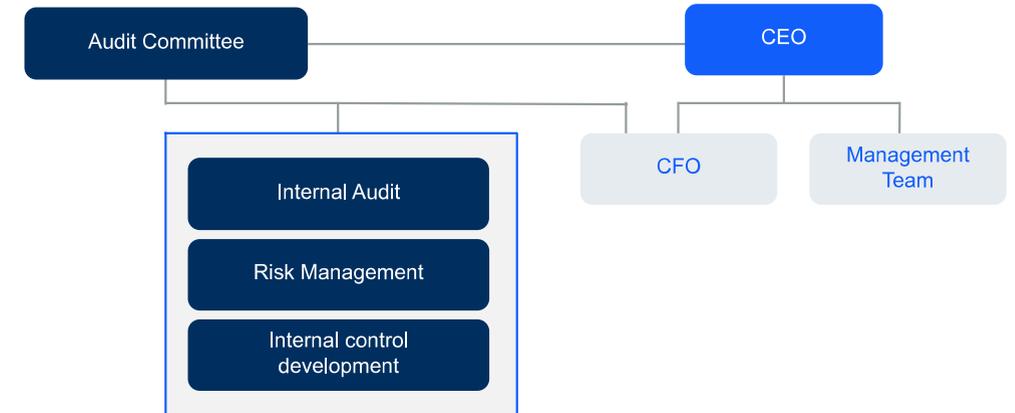
**Audit functions**

**Internal audit**

Lamor’s internal audit is an independent and impartial verification and consulting function, the goal of which is to generate added value for Lamor and improve its operations. Internal audit supports the organisation in achieving its goals by providing a systematic approach to evaluating and developing the effectiveness of the organisation’s risk management, control and management processes.

Lamor’s Board of Directors decides on the operating principles of the internal audit, which are defined in the charter of the internal audit prepared by the Audit Committee. In addition, the Audit Committee approves the annual internal audit plan, considering the results of the annual risk assessment, various business needs and feedback from management and the Audit Committee and the Board. The internal audit plan is updated if necessary, and separate audit assignments are also carried out if necessary.

The audit findings, recommendations and management’s corrective measures are regularly reported to the Audit Committee. The internal audit function reports functionally to the Audit Committee and administratively to the CFO.



## External audit

According to the company's Articles of Association, Lamor has one (1) auditor, who must be an auditing firm approved by the Finnish Patent and Registration Office. The auditor's term of office begins at the General Meeting where the auditor is elected, and ends at the end of the Annual General Meeting following the election. The General Meeting elects the auditor and resolves on the auditor's remuneration.

The Annual General Meeting 2025 re-elected Ernst & Young Oy as the company's auditor, with APA Mikko Ryttilahti as the auditor with principal responsibility. The Annual General Meeting 2025 further elected Ernst & Young Oy as the Company's sustainability reporting assurance provider, with ASA Mikko Ryttilahti as the responsible sustainability reporting assurance provider. In addition, the Annual General Meeting resolved on the remuneration to the Auditor and the sustainability reporting assurance provider, and the principles on compensating their travel expenses.

Lamor's Audit Committee monitors and evaluates the auditor's activities and monitors and approves the auditor's assignments and fees related to activities other than auditing. The audit of the Key Audit Matters (KAM) and possible audit findings are described in connection with the auditor's report for the financial year 2025.

### Fees paid to the auditor

| Thousand euros                     | 2025       | 2024       |
|------------------------------------|------------|------------|
| Audit services                     | 526        | 289        |
| Other inspection services          | 24         | 22         |
| Sustainability reporting assurance | 96         | 107        |
| Tax services                       | 0          | 41         |
| Other services                     | 9          | 1          |
| <b>Total</b>                       | <b>655</b> | <b>459</b> |

## Management of insider issues

Lamor has prepared insider guidelines to establish clear guidelines for, among other things, the administration of inside information, the maintenance of insider lists and the notification of transactions by persons subject to the notification obligation.

Lamor's insider guidelines supplement the provisions of the Market Abuse Regulation (MAR) and other regulations, such as the Finnish Criminal Code (39/1889) and the Finnish Securities Markets Act, Nasdaq Helsinki Ltd's Guidelines for Insiders, Nordic Main Market Rulebook for Issuers of Shares, Nasdaq First North Bond Market Rulebook and the Finnish Financial Supervisory Authority's rules and regulations on insider matters in force at each time.

Lamor's CEO is responsible for the Lamor's insider guidelines and insider administration. Lamor's Chief Financial Officer acts as the deputy.

### Project-specific insiders

If necessary, Lamor maintains project- and event-specific insider lists.

As a rule, the Chairman of the Board of Directors and the CEO jointly decide on delaying the disclosure of inside information in case the conditions of delaying set out in the Market Abuse Regulation (MAR) are met. Simultaneously, a project- or event-specific insider list is established.

The project- or event-specific insider lists drawn up each time include the persons who receive insider information about a specific project or event.

## List of persons discharging managerial responsibilities and closely associated persons, and trading notifications

Lamor has defined the Chairman of the Board of Directors and the possible Vice Chairman as well as other members and possible deputies of the Board, the CEO of the company and his possible deputy and the members of the Group Leadership Team, including the possible members of the Extended Management Team, as persons discharging managerial responsibilities and are required to report their transactions in accordance with the Market Abuse regulation (MAR).

Persons discharging managerial responsibilities and persons closely associated with them must notify Lamor and the Finnish Financial Supervisory Authority of transactions concerning Lamor's financial instruments. The notification shall be made without delay and no later than three (3) days after the date of execution of the transaction.

Lamor publishes notifications regarding the transactions of persons discharging managerial responsibilities and persons closely associated with them without delay and at the latest within two (2) working days of receiving the notification regarding the transaction.

Lamor maintains a list of persons discharging managerial responsibilities and persons closely associated with them in accordance with the Market Abuse regulation. The list is not public.

### Trading restrictions

The managers defined by Lamor are subject to a closed period of 30 calendar days before the publication of interim reports, half-yearly reports, or financial statements release and financial statements. The closed period ends at the end of the date of the publication day of such report. The closed period also applies to persons who participate in the preparation of the reports in question.

## Transactions between Lamor and its management or those related to management

According to the company's definition, the Group's related parties consist of Lamor's significant shareholders, the Board of Directors, the CEO and the rest of the company's Management Team and their family members, as well as the entities and associated and joint ventures controlled by them. In addition, the Group's related parties include associated and joint ventures in which the Group is the owner.

Lamor's financial organisation monitors related party transactions as part of the company's normal reporting and control practices. The Audit Committee must separately deal with a related party transaction that is not part of the company's usual business or that is not

based on market conditions. In addition, the Board must approve such a related party transaction.

The members of Lamor's Board of Directors, CEO, members of the Group Leadership Team and significant shareholders confirm annually whether they or their related parties as defined in the IAS 24 standard have had related party transactions during the past financial year.

The related party transactions are presented in the financial review as part of the published interim reports and financial statements. In addition, in connection with the company's remuneration report, any remuneration received by members of the company's Board of Directors or their related companies for other than for Board work is reported annually.

## Disclosure policy

Lamor's disclosure policy defines the principles and procedures for the company's communications with capital markets and stakeholders. The policy is based on consistency, accuracy, transparency, timeliness, and fairness. Lamor complies with applicable legislation, regulatory guidelines, Nasdaq Helsinki rules, and internal instructions in all communications. Information is published in both Finnish and English, and all essential information is disclosed promptly and simultaneously to all stakeholders. The disclosure policy covers financial reporting, handling of inside information, investor communications, and communications in special situations. Lamor observes a 30-day silent period in its communication with investors and the media.

Communication with capital markets, including the issuance of statements and being the contact person for investors, shareholders and analysts, is the responsibility of the Company's CEO, CFO and Director for Investor Relations, Communication and Strategy.



# Remuneration report

|  |     |
|--|-----|
| Introduction .....                                   | 192 |
| Summary of remuneration, financial year 2025 .....   | 193 |
| Remuneration of the Board of Directors in 2025 ..... | 195 |
| Remuneration of the CEO in 2025 .....                | 197 |
| Short-term incentive plan .....                      | 198 |
| Long-term incentive plan .....                       | 199 |

# Introduction

This remuneration report contains information on the remuneration of Lamor's Board of Directors and CEO for the period 1 January–31 December 2025, and it is based on the recommendations of the Securities Market Association's Corporate Governance Code in force in Finland and the requirements of the Securities Markets Act and the Finnish Limited Liability Companies Act.

Reporting and remuneration practices have been based on Lamor's current remuneration policy.

The remuneration report for 2025 will be presented at Lamor's 2026 Annual General Meeting.

## Lamor's Remuneration Policy

The remuneration of Lamor's governing bodies is based on the company's current remuneration policy, which was adopted in accordance with the advisory vote of Lamor's Annual General Meeting 2022.

The policy is valid for four years from its approval, and it will be put to an advisory vote at the 2026 Annual General Meeting.

The key objective of the Remuneration Policy is to promote:

- implementation of Lamor's strategy
- achieving Lamor's long-term financial targets
- favourable development of shareholder value
- individual accountability and fair remuneration

## Shareholders' feedback on Lamor's Remuneration Policy and Report

In the advisory vote on Lamor's Remuneration Policy at the 2022 Annual General Meeting, the Remuneration Policy for the company's governing bodies was approved in the form proposed by the Board of Directors.

Shareholder feedback and expectations regarding the presentation of the CEO's variable remuneration have been taken into account in the preparation of the Remuneration Policy to be presented to the 2026 Annual General Meeting. Particular attention has been paid, among other things, to presenting the maximum potential level and the realized outcome of the CEO's long-term incentive in relation to other remuneration.

The Remuneration Report for 2024, presented at Lamor's Annual General Meeting held on 7 May 2025, was approved in the form proposed by the Board of Directors.

Lamor's Remuneration Report and Remuneration Policy are available on the company's website.

# Summary of remuneration, financial year 2025

## Remuneration principles for the financial year 2025

Lamor's remuneration has been implemented within the framework of the company's Remuneration Policy and guided by its key objectives

The Remuneration Committee of Lamor's Board of Directors supervises the implementation of the Remuneration Policy and ensures that the remuneration of the company's governing bodies is carried out within the framework of the Remuneration Policy presented to the General Meeting.

The remuneration of the Board of Directors has been based on the resolutions of Lamor's General Meeting. In accordance with the proposal made by the Shareholders' Nomination Board to the Annual General Meeting 2025, it was resolved to keep the level and structure of the remuneration of the Board of Directors and the Board's committees at the level of the previous term of office.

Lamor's Board of Directors has decided on the CEO's remuneration and the grounds for it based on proposals prepared by the Remuneration Committee of the Board. In addition to the CEO's fixed remuneration, the Board of Directors has, in accordance with the proposals of the Remuneration Committee, decided on a variable salary component, including short- and long-term incentive plans, for the company's CEO, Group Leadership Team and other key employees.

## Exceptions and clawbacks

During the financial year 2025, Lamor has not had a situation where it would have been necessary for the company to postpone, cancel, not pay in full or in part, or to recover any remuneration or incentives paid or unpaid to the Board of Directors or the CEO.

In the financial year 2025, the Remuneration Policy has been complied with, and no deviations from the policy have been made in any respect.

## Development of Lamor's remuneration

Lamor was listed on Nasdaq Helsinki's First North Premier Growth Market marketplace in 2021 and transferred to the main list of Nasdaq Helsinki in November 2023.

The change from a family business to a listed company has been reflected in the remuneration of the company's Board of Directors and CEO in 2022, but after increases implemented in connection with the listing, the changes in remuneration have levelled off.

In accordance with Lamor's remuneration policy and the CEO's remuneration implemented in line with it, a significant part of the remuneration of the company's CEO is linked to the company's financial performance and the favourable development of shareholder value, and therefore remuneration may vary significantly from one financial year to another.

The next page describes in more detail how Lamor's financial performance and remuneration have developed over the past five years and how performance metrics tied to the development of business and shareholder value are reflected in the company's actual remuneration.

## Salaries and fees paid and Lamor Group's financial performance over a five-year period

The fixed annual fees paid to the Board of Directors remained at the same level in 2025 as in the previous year. The decline in total fees was due to the lower number of Board meetings than in the previous year.

In accordance with the principles of performance-based remuneration, a significant part of the CEO's remuneration is based on variable remuneration, i.e. short- and long-term incentives. Since these incentives are linked to business performance, result development affects the CEO's remuneration. In 2025, the decrease in the CEO's remuneration was due to the results of the performance metrics related to the variable component of remuneration. The payout level was not reached in either the short-term or the long-term incentive plans.

### Salaries and fees paid

The table shows the average remuneration of the board of directors and CEO, and the group's personnel fees and the group's financial development during the five previous financial periods 2021-2025.

All the board and CEO's fees have been paid by the parent company. Lamor Group averages the payers of wages and bonuses have also been other group companies worldwide.

| EUR thousand, unless otherwise specified (IFRS) | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|------|------|------|------|------|
| Chair of the Board of Directors                 | 69   | 76   | 69   | 47   | 34   |
| Change-%  | -9%  | 10%  | 47%  | 38%  | 6%   |
| Other members of the Board, total               | 186  | 211  | 192  | 160  | 21   |
| Change-%  | -12% | 10%  | 20%  | 662% | -22% |
| CEO, total                                      | 242  | 264  | 402  | 269  | 229  |
| Change-%  | -8%  | -34% | 49%  | 17%  | 83%  |
| Average Lamor employee remuneration             | 34   | 32   | 36   | 32   | 26   |
| Change-%  | 6%   | -9%  | 13%  | 22%  | 63%  |

## Performance metrics for 2025

- Lamor's net sales and adjusted operating profit (adjusted EBIT) were common indicators for all participants in the short-term incentive plan
- In addition, the short-term incentive plan included other indicators related to the company's financial performance in 2025, success in operational functions and strategy implementation, as well as targets related to the achievement of sustainability targets.
- The performance metric of the long-term incentive plan for Lamor's management was the volume weighted average of Lamor's share prices.
- The impact of performance metrics on the remuneration of Lamor's CEO is described in additional detail in the section "Remuneration of the CEO in 2025" of this report.

### Performance metrics

| EUR thousand, unless otherwise specified (IFRS)      | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|------|------|------|------|------|
| <b>Short-term incentive plan metrics</b>             |      |      |      |      |      |
| Revenue, EUR million                                 | 90   | 114  | 123  | 128  | 52   |
| Change-%   | -21% | -7%  | -4%  | 148% | 13%  |
| Adjusted EBIT, EUR million                           | 7    | 6    | 11   | 13   | 3    |
| Change-%   | 3%   | -44% | -13% | 345% | -18% |
| <b>Long-term incentive plan metrics</b>              |      |      |      |      |      |
| Volume-weighted average of Lamor's share price, EUR* | 1.2  | 1.9  |      |      |      |
| Change-%   |      | -37% |      |      |      |

\*The volume-weighted average of Lamor's share price has been the long-term incentive plan metric from 2024 on..

# Remuneration of the Board of Directors in 2025

## Basis for fees for Board work

According to the Finnish Limited Liability Companies Act, the General Meeting resolves on the fees to be paid to the members of the Board of Directors and their rationale. The remuneration of the Board of Directors in 2025 was based on two different resolutions of the Annual General Meeting:

- During the period 1 January-6 May 2025, the Board of Directors was paid meeting and annual fees as well as fees for committee work in accordance with the decision of the Annual General Meeting 2024 described in the Remuneration Report 2024. The proposal to the Annual General Meeting was made by the Shareholders' Nomination Board.
- During the period 7 May-31 December 2025, the Board of Directors was paid meeting and annual fees as well as fees for committee work in accordance with the decision of the Annual General Meeting 2025. The proposal to the Annual General Meeting was made by the Shareholders' Nomination Board.

### In accordance with the resolution of the Annual General Meeting 2025, the fees for the Board of Directors have been as follows:

#### Annual fees for the Board of Directors

- Chair of the Board EUR 50,000
- Vice Chair of the Board EUR 45,000
- Other Board members EUR 20,000

#### Annual fees for the Board's committees

- Audit Committee: Chair EUR 10,000 and each member EUR 5,000
- Remuneration Committee: Chair EUR 5,000 and each member EUR 2,500

#### Board meeting fees

- Meeting fee for the members of the Board of Directors and the Chair of the Board EUR 1,000 for each Board meeting
- No separate meeting fee was paid for committee meetings

It is recommended that a member of the Board of Directors acquires shares in the Company at the price paid in public trading with 40 per cent of her/his gross fixed annual fee until the value of the shares in the Company owned by the respective member of the Board of Directors equals to two times her/his gross fixed annual fee.

## Outcome of the Board remuneration in 2025

The following table shows the annual Board and Board committee fees paid to the members of the Board of Directors, as well as the meeting fees, presented in thousands of euros (EUR thousand). The remuneration was paid in full in cash.

| Board Member                         | Board        | Audit Committee | Remuneration Committee | Meeting fees | Total        |
|--------------------------------------|--------------|-----------------|------------------------|--------------|--------------|
| Mika Ståhlberg, Chair of the Board   | 50.0         | 5.0             |                        | 14.0         | 69.0         |
| Fred Larsen, Vice Chair of the Board | 45.0         |                 |                        | 14.0         | 59.0         |
| Nina Ehrnooth, Member of the Board   | 20.0         |                 | 5.0                    | 14.0         | 39.0         |
| Kaisa Lipponen, Member of the Board  | 20.0         | 5.0             | 2.5                    | 14.0         | 41.5         |
| Timo Rantanen, Member of the Board*  | 20.0         | 10.0            | 2.5                    | 14.0         | 46.5         |
| <b>Total, EUR thousand</b>           | <b>155.0</b> | <b>20.0</b>     | <b>10.0</b>            | <b>70.0</b>  | <b>255.0</b> |

In addition, reasonable accrued travel expenses and other potential costs related to Board and committee work have been reimbursed in accordance with the Company's travel policy.

\*Member of the Board of Directors Timo Rantanen received remuneration based on his role as Chair of the Board of Directors of Lamor's subsidiary Lamor Recycling Oy starting from 7 April 2025. The remuneration paid to Rantanen by Lamor Recycling Oy amounted to a total of EUR 44,000 in 2025.

## Other financial benefits paid to the members of the Board of Directors in the financial year 2025

None of the Board members have had an employment relationship with the company in the financial year 2025. The members of the Board of Directors have not been included in the company's performance-based remuneration, and they do not have other benefits arranged by Lamor.

In 2025, the members of the Board of Directors were paid fees for other than Board work as follows:

- Larsen Family Corporation Oy, a company controlled by Vice Chairman of the Board, Fred Larsen, was paid consultancy fees for other than Board work, totalling EUR 324,000 and based on a consulting agreement valid until further notice.
- Member of the Board of Directors Timo Rantanen was paid a fee of EUR 5,000 for strategic consulting he provided to Lamor's subsidiary Lamor Recycling Oy before he was elected as a member of the Board of Directors of the company in April 2025, after which he began receiving Board remuneration as described above.

# Remuneration of the CEO in 2025

## Basis for the remuneration of the CEO

The basis for the remuneration of Lamor's CEO in the financial year 2025 has been as follows:

- In accordance with the company's remuneration policy, the remuneration of the CEO includes a fixed monthly salary, customary fringe benefits and valid incentives.
- In addition, the same principles apply to the remuneration of Lamor's CEO and possible deputy CEO as to the remuneration of personnel.
- In 2025, Johan Grön has served as Lamor's CEO.
- The company has not had a deputy CEO.

## The CEO's fixed salary component

Fixed salary for Lamor's CEO, like for other members of the Group Leadership Team, consists of a fixed monthly salary and customary fringe benefits included in the reported fixed salary. In addition, the company has a medical expenses insurance, which also covers the company's CEO.

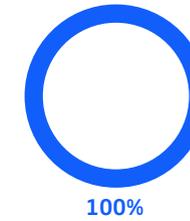
The pension benefits of the company's CEO and other members of the Group Leadership Team are determined in accordance with the law and general practice. The company has not had any valid supplementary pensions for the CEO or other members of the Group Leadership Team.

The Board of Directors decides on possible annual revisions of the fixed salary component of the CEO. In 2025, no changes were made to the CEO's contract, or its terms and conditions.

The CEO's notice period is six (6) months for both the CEO and the company. The CEO's contract does not include a separate severance pay.

## Division of the CEO's remuneration into fixed and variable remuneration components in 2025

| EUR thousand   | Fixed salary | Variable components   |                                  | In 2025 total* |
|----------------|--------------|-----------------------|----------------------------------|----------------|
|                | Fixed salary | Short-term incentives | Long-term share-based incentives |                |
| CEO Johan Grön | 242          | 0                     | 0                                | 242            |



- Fixed base salary (including fringe benefits)
- Annual performance bonus (short-term variable pay component)
- Share-based remuneration (long-term variable remuneration; no earned share awards)

## Fees due and payable in the financial year 2026

CEO Johan Grön has not earned any annual performance bonuses from the financial year 2025, which would be due and payable in the financial year 2026.

CEO does not have any valid stock options or earned share rewards.

# Short-term incentive plan

## Basis for the annual short-term incentive for the CEO

The company's key personnel, including the CEO and the members of the Group Leadership Team, are covered by the annual short-term incentive plan approved by the Board of Directors. The Board of Directors annually sets and evaluates the targets and metrics to be used in the plan for the participants, concerning both the company's financial result and the personal performance of each Group Leadership Team member. The targets may relate to the company's financial performance, success in operative functions and strategy implementation, and the achievement of sustainability targets. The weighting of the metrics may vary based on annually set priorities.

In accordance with Lamor's remuneration policy, the Board of Directors determines the maximum amount of the short-term incentive opportunity for the CEO annually based on market practices and performance so that the level cannot exceed 100 per cent of their fixed annual salary. In 2025, the maximum earning level was 100 per cent. For other persons participating in the incentive plan, the maximum amount of the earning opportunity varies depending on their position and role in the organisation.

## Targets and outcome of performance bonuses under the short-term incentive plan in 2025

The CEO's 2025 short-term performance indicators included targets for both the company's financial performance and personal performance.

Depending on the performance metrics, the actual results were based either on the thresholds set by the Board of Directors for numerical or qualitative targets.

For the CEO Johan Grön, the weighting of the targets was divided into company-specific (80%) and personal (20%) targets, as presented in the table, and the Board confirmed that the CEO achieved the set targets in 2025 as follows:

| Company's key performance metrics (KPIs) 2025 | Target %     | Outcome %    |
|---|--------------|--------------|
| Order intake                                  | 20.0%        | 0.0%         |
| Revenue                                       | 20.0%        | 0.0%         |
| Adjusted EBIT                                 | 30.0%        | 0.0%         |
| Personnel's employee experience (LIT index)   | 10.0%        | 0.0%         |
| <b>Targets and outcome total</b>              | <b>80.0%</b> | <b>10.0%</b> |

| Johan Grön's personal KPIs 2024  | Target %     | Outcome %    |
|--|--------------|--------------|
| Progress of chemically recycled plastic production at Lamor Recycling Oy | 10.0%        | 0.0%         |
| Net working capital optimization   | 10.0%        | 10.0%        |
| <b>Targets and outcome total</b>   | <b>20.0%</b> | <b>10.0%</b> |

| Outcome of company and personal performance in 2025 in total |  |       |
|--|--|-------|
| Johan Grön   |  | 10.0% |

As Lamor's net result on the balance sheet date was below the minimum level defined in the terms and conditions of the short-term incentive plan, the Board of Directors decided that no annual bonuses will be paid to the CEO and the rest of the Management Team for the financial year 2025.

# Long-term incentive plan

## Performance Share Plan

The Board of Directors of Lamor Corporation Plc has resolved in February 2024 to establish a new share-based incentive plan for the company's key employees, including the members of the Group Leadership Team and the CEO. In the plan, the target group has an opportunity to earn Lamor's shares based on the performance criterion set by the Board of Directors.

The Performance Share Plan consists of one three-year performance period, covering the financial years 2024-2026. The performance criterion of the plan is tied to a volume weighted average of the share price and three (3) different thresholds set for it. The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 700,000 Lamor shares, including also the proportion to be paid in cash.

The table below describes the maximum earning potential of the CEO in relation to his fixed annual earnings. The calculation is based on the value of the reward shares at the time each individual threshold is reached.

| Volume-weighted average of Lamor's share price | Gross reward (shares, pcs) | Gross reward (reward value, €) | % of fixed annual earnings* | Estimated net reward (shares, pcs) | Estimated net reward (reward value, €) | % of fixed annual earnings* |
|--|----------------------------|--------------------------------|-----------------------------|------------------------------------|--|-----------------------------|
| Threshold 1: 5.00 €                            | 120,000                    | 600,000 €                      | 250%                        | 60,000                             | 300,000 €                              | 125%                        |
| Threshold 2: 6.25 €                            | 20,000                     | 125,000 €                      | 52%                         | 10,000                             | 62,500 €                               | 26%                         |
| Threshold 3: 7.50 €                            | 20,000                     | 150,000 €                      | 63%                         | 10,000                             | 75,000 €                               | 31%                         |
| <b>Total</b>                                   | <b>160,000</b>             | <b>875,000 €</b>               | <b>365%</b>                 | <b>80,000</b>                      | <b>437,500 €</b>                       | <b>182%</b>                 |

\*Calculated in relation to the CEO's actual earnings level in 2025, as presented in this report, including a fixed monthly salary and fringe benefits.

## Terms and conditions of payment of share-based rewards and transfer restrictions

The potential rewards of the current long-term share-based incentive plan may be paid during the financial years 2025–2027 at the earliest 12 months after the granting of the rewards and, in the case of the highest threshold value, in 2027, after the end of the performance period.

The share-based incentives are primarily paid partly in Lamor's shares and partly in cash to cover taxes and social security expenses. The Board of Directors may decide whether the share portion of the rewards will be paid with shares held by the company or with new shares to be issued, within the limits of the authorisations granted to the Board by the General Meeting.

As a rule, no rewards related to long-term incentive plans will be paid if the thresholds for performance indicators set by the Board of Directors are not reached, or if the participant's employment or director contract ends before the reward payment.

The terms and conditions of the plan include possible transfer restrictions for the CEO and the members of the Management Team in relation to their fixed annual salary in the year preceding the reward payment. For the CEO, the transfer restriction has corresponded to twelve (12) months' salary and for the rest of the Group Leadership Team, to six (6) months' salary.

## Earned long-term share rewards

The threshold values set by the Board of Directors for the current plan were not yet reached during the financial year 2025. At the end of the reporting period on 31 December 2025, the CEO or other members of the Group Leadership Team did not have any share-based rewards to be paid on the basis of the company's long-term performance-based incentive plans due to the expiry of the previous long-term performance-based incentive plans covering the financial years 2022-2024 and 2023-2025 without any payment of rewards.

| Programme period     | Performance target  | Weight   | Outcome                          | Payment year   |
|----------------------|---|--|----------------------------------|--|
| <b>PSP 2024-2027</b> | Volume-weighted average of Lamor's share price 2024-2026 (3 different thresholds) | 100%, divided as follows: Threshold 1: 75% Threshold 2: 12.5% Threshold 3: 12.5% | 0 (Performance period continues) | No payment in 2024; Payment of rewards possible in financial years 2025-2027, depending on the achievement of the thresholds |
| <b>PSP 2023-2025</b> | Earnings per share (EPS, adjusted), 2023  | 100%   | 0                                | No payment in 2026   |
| <b>PSP 2022-2024</b> | Earnings per share (EPS, adjusted), 2022  | 100%   | 0                                | No payment in 2025   |

## Information for Lamor's shareholders

Lamor Corporation Plc's shares are traded on the official list of Nasdaq Helsinki Ltd., with trading code LAMOR.

- Lamor has one share class.
- Lamor's shares have been issued in accordance with Finnish laws, and the shares are registered in the Finnish book-entry system maintained by Euroclear Finland.
- There are no voting restrictions related to the shares.
- Each share has equal voting rights, and all shares of the company provide equal rights to dividend.
- The shares are denominated in euros.
- The shares do not have a nominal value.
- All shares have been paid in full.

In addition, Lamor's green bond is listed on Nasdaq First North Finland.

### Dividend policy

In accordance with the company's dividend policy, Lamor aims to distribute annual dividends, while considering the requirements deriving from business development.

### Annual General Meeting 2026

Lamor's Annual General Meeting is planned to be held on 20 April 2026. The meeting notice will be published on the company's website, and as a stock exchange release.

The notice includes the proposals of the Board of Directors and the Shareholders' Nomination Board to Lamor's Annual General Meeting 2026, and additionally information to the shareholders, proxy representatives, and the holders of nominee-registered shares on their meeting registration and attendance.

### Board of Directors' proposal for profit distribution

The parent company's distributable funds on 31 December 2025 were EUR 8,564,572.22 of which net loss for the financial year was EUR -3,752,624.10. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed and that the result for the financial year 2025 be entered in the retained earnings.

### Lamor's financial calendar for 2026

In 2026, Lamor will publish its financial reports as the following:

- Half-year Report for January-June 2026 will be published on 28 July 2026.

Financial reports are available on Lamor's website from the publishing date.

### Results publication event

Before the publication of each financial report, Lamor informs its shareholders and other stakeholders of the possibility to participate in the financial results publication event. Any additional material and/or recording will be available on Lamor's website after the event.

### Subscribing to Lamor's releases

Subscription to Lamor's releases can be done using the release subscription form available on the company's website.

In addition to stock exchange releases and press releases, Lamor publishes company releases in accordance with the terms and conditions of the Nasdaq Helsinki Bond Market, as Lamor's first green bond was noted on the said marketplace in 2023.

### Silent period

Lamor adheres to a 30-day silent period preceding the publication of financial reports. During this period, Lamor does not give comments to the media or other parties on its financial position, markets or outlook or meet with capital markets or financial media representatives in other purposes than for reviews of general or technical nature.

## Shares and trading

There were no changes in the total number of Lamor's shares or the number of shares held by the company during 2025, and there were no open commitments regarding the company's shares or their issuance at the end of the financial year 2024.

- In 2025, Lamor's Board of Directors did not use the authorisations by the Annual General Meeting to the Board to decide on the issuance of new shares or treasury shares, on the acquisition of the company's own shares, or on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares.
- No share rewards have been paid or accrued based on the company's share-based incentive plans.
- The company's shares are not subject to open stock options.

## Analysts

Up-to-date information on the analysts following the company is provided on Lamor's website.

## Lamor Investor Relations

Lamor's Chief Executive Officer, Chief Financial Officer, and Director for IR and Communications are responsible for the company's investor relations.

Lamor IR contacts: [lr@lamor.com](mailto:lr@lamor.com)

## Basic share information 31 December 2025

|                                       |                  |
|---------------------------------------|------------------|
| Listed on*                            | Nasdaq Helsinki  |
| Trading code                          | LAMOR            |
| ISIN code                             | FI4000512488     |
| Sector                                | Utilities        |
| Segment                               | Small            |
| Listing date*                         | 23 Nov 2023      |
| Shares total                          | 27,502,424       |
| Shares outstanding                    | 26,959,974       |
| The company's shares held in treasury | 542,450          |
| Share capital                         | EUR 3,866,375.40 |
| Market value**                        | EUR 28.6 million |
| Number of shareholders (total)        | 5,393            |

## Lamor's share trading and performance 2025

|   |                  |
|---|------------------|
| Trading volume total                          | 3.4million (pcs) |
| Trading value total                           | EUR 4.2 million  |
| Highest share price                           | EUR 1.55         |
| Lowest share price                            | EUR 0.98         |
| Closing price on the last trading day in 2025 | EUR 1.04         |

\*On the First North Premier Growth Market Finland marketplace maintained by Nasdaq Helsinki between 8 December 2021 and 22 November 2023.

\*\* Excluding the company's shares held in treasury.

LAMOR

[lamor.com](http://lamor.com)