

The LAMOR logo is positioned in the top left corner. It features the word "LAMOR" in a bold, white, sans-serif font. The letter "O" is stylized as a circle with a dot in the center, resembling an eye or a target.

LAMOR

The text "Green Bond Report" is centered in the lower half of the image. It is written in a white, sans-serif font. The background of the entire image is a coastal scene with a rocky shore, waves, and a cloudy sky. On the right side, there is a lush green hillside with palm trees and other tropical vegetation. In the distance, a pier or breakwater is visible in the sea.

Green Bond Report

The year "2024" is prominently displayed in the bottom left corner. It is written in a very large, bold, white, sans-serif font. The background of the entire image is a coastal scene with a rocky shore, waves, and a cloudy sky. On the right side, there is a lush green hillside with palm trees and other tropical vegetation. In the distance, a pier or breakwater is visible in the sea.

2024



Lamor in brief

Lamor is one of the world's leading providers of environmental solutions. For four decades, we have worked to clean up and prevent environmental incidents on land and at sea.

Environmental protection, soil remediation and material recycling: Our innovative technologies, services and tailored solutions, ranging from oil spill response, waste management and water treatment to soil remediation and plastic recycling, benefit customers and environments all over the world.

We are capable of vast and fast operations thanks to our connected ecosystem of local partners, steered by our experts. We have over 600 employees in more than 20 countries. In 2024, our turnover was 114 million euros. Lamor's share is listed on the Nasdaq Helsinki (ticker: LAMOR).

Further information: www.lamor.com

Green Bond Report 2024

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Sustainability at Lamor

Lamor's strategy and business model are centered on delivering long-term environmental value, fully aligned with the company's mission (Let's clean the world) to create a cleaner and more resilient world. Environmental performance is embedded at the core of Lamor's operations, driving both customer value and business growth. Through its solutions, Lamor actively reduces pollution, improves resource efficiency, and protects ecosystems worldwide.

The ESG impacts that Lamor contributes to are managed by the Head of Sustainability together with the Management Team, area organizations and global support functions. The Management Team reviews the impact semi-annually or annually depending on the matter character. In addition, the Audit Committee and the Board of Directors review sustainability progress regularly.

Sustainable finance at Lamor

Our strategic goals are ambitious: to be the number one partner in environmental solutions. Growth isn't, however, just about numbers - it's about how we grow. We aim to enhance our globally local operating model, delivering efficient and effective results.

Pioneering requires – in addition to capabilities and courage – financing. To facilitate growth, we established a green finance framework. For our private investors, the use of green finance serves as proof of our sustainable business model and desire to support the green transition. In August 2023, we issued a 25-million-euro green bond based on this framework.

Green Bond at Lamor

The Green Finance Framework enables Lamor to mobilise debt capital to support investments to protect the environment and ecosystems globally and to promote a circular economy. It is developed to align with the International Capital Market Association's (ICMA) Green Bond Principles (2021) and the Green Loan Principles (2023) administered by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA).

An amount equal to the net proceeds of the Green Debt will finance or refinance, in whole or in part, investments undertaken by Lamor or its subsidiaries that are in accordance with the Green Project categories defined as Green Projects, in each case as determined by Lamor. Green Projects may take the form of capital expenditures, operating expenditures and equity investments, which together will form a portfolio of assets eligible for financing and refinancing with Green Debt. The overarching goal of the Green Projects is to contribute to a circular economy, the protection of biodiversity and ecosystems, and careful use of scarce resources.

Proceeds from Lamor's Green Debt will not be allocated to investments relating to ongoing (including up-, mid-, and downstream) oil and gas activities. Moreover, proceeds will not be directly allocated to projects for which the purpose is fossil energy production, nuclear energy generation, weapons and defense, potentially environmentally harmful resource extraction, gambling or tobacco.

Green project categories

// Lamor addresses climate change by focusing on delivering sustainable solutions to reduce reliance on fossil fuels such as chemical recycling of plastics, promoting resource efficiency through the reuse of materials, remediation of polluted areas and waste management. In addition, Lamor's soil remediation activities have a significant impact on climate change mitigation by enabling biodiversity to return to the cleaned-up areas.



To be eligible for Green Bond proceeds, the projects must fall within one of the following Green Project categories.



1. Waste management

Appropriate waste management and treatment contributes to improved material reuse and recovery, thereby reducing the need for virgin materials and pollution in local areas. By recycling oily waste, Lamor minimises the amount of waste going to landfill or incineration and prevents the contamination of surface water, groundwater and seawater, thereby avoiding negative impacts on plant and animal species.



2. Recycling of plastic material

Lamor contributes to pollution prevention and control and circular economy by recycling plastic waste. Mechanical and chemical recycling of plastics contribute to substituting virgin fossil feedstock in plastic products and thus substantial reductions in GHG emissions associated with the production and incineration of plastic materials. Increased recycling also reduces plastics being landfilled and avoids pollution of land and water.



3. Remediation and restoration of contaminated land and water areas

Through remediation and treatment of contaminated soil, Lamor contributes to the prevention of pollution and enables restoration of biodiversity in the polluted areas. In addition, the solutions may include the recovery of oil that can replace virgin fossil fuels. Lamor promotes bioremediation techniques which use less chemicals, water and other resources in the remediation processes, which allows for more efficient resource use and decreases negative impacts on the environment and climate. Lamor aims to use soil-washing only for materials that are heavily polluted. Lamor also promotes on-site remediation whenever possible and aims to minimising waste incinerated or landfilled.



4. Environmental protection

Improved preparedness against environmental incidents e.g., oil spills reduce emissions and pollution in the environment. Lamor's services are efficient and involve planning and high competences to minimise the impacts of environmental incidents. Through oil-spill response and cleanup services, Lamor contributes to the prevention of pollution and enables restoration of biodiversity in the affected areas.



5. Water and wastewater management

Water and wastewater treatment as well as remediation of water areas promote increased water reuse and water security in areas of scarcity. Lamor's water treatment solutions contribute to increased recycling of industrial and municipality water streams, which decreases the usage of "virgin" water resources and increases the amount of reusable water sources by closed water circulation. This is a necessary activity for a low carbon and climate resilient future.

Outstanding green bonds issued under Green Bond Framework 2023

Outstanding bonds	Issued amount (EUR million)	Outstanding nominal amount on 31 Dec. 2024 (EUR million)	Issued	Maturity	Coupon
Lamor Green Bond	25	25	August 2023	August 2026	10.00% p.a.

Project 1

Eligible Category	Eligible Sub-category	Green project description	Allocated proceeds	Outstanding amount 31 Dec 2024 (MEUR)	Environmental impact metric	Performance 2024
Pollution prevention and control	Recycling of plastic material	<p>The chemical recycling of plastics project promotes increased recycling of plastics to replace virgin materials in plastic products.</p> <p>In its future process of chemical recycling Lamor intends to manufacture plastic in its primary form by chemical recycling of plastic waste, when mechanical recycling has been assessed not to be technically feasible or economically viable.</p>	Lamor Green Bond: 11%	2.85	Built up capacity for diverting waste from disposal (metric tonnes)	During the year, construction of the Kilpilahti plastic recycling concept plant and its first production line (for annual input of 10,000 tonnes of plastic waste) progressed. The production hall was completed in Q1, pretreatment equipment was installed in Q2, oil storage tanks were installed in Q3 and the lab and offices completed in Q4. At the end of the year, all construction work phases were underway. Inside the plant, installation work continued, and the design and preparation work for the process equipment progressed.

Non green bond proceeds invested in recycling of plastic material during 2024

In addition to the EUR 2.85 million green bond allocated proceeds in 2023, Lamor continued to invest in Kilpilahti project during 2024. A total of EUR 3 million was invested in the project during the reporting period as non-green bond proceeds.

Emission reduction potential in chemical recycling of plastics

The majority of emission reduction arises from avoiding the incineration of waste plastic in district heating production. This assumes that plastic is replaced with lower-emission alternatives in district heating production. Practically, the remaining portion of emission reduction

Allocated proceeds and impact reporting

Lamor Green Bond	Green project	Allocated proceeds	Outstanding amount 31 Dec 2024 (MEUR)
Green Project 1	Recycling of plastic material	11%	2.85
Green Project 2	Remediation and restoration of contaminated land and water areas	89%	22.15
TOTAL		100%	25.00

comes from avoiding upstream emissions in the production of virgin oil. According to the current plan, the company's liquefied plastic would be sent to petrochemical refineries, replacing virgin raw materials in production of plastics.

The majority of operational emissions originate from the combustion of pyrolysis gas produced as a byproduct, which is used to generate electricity and heat for the process. The emissions from Lamor's operations also account for electricity consumption and emissions from logistics. The developed process of Lamor's chemical recycling of plastics will enable emission reduction in comparison to use of virgin raw materials. The initial emission reduction potential per tonne of processed waste was estimated to be approximately 1.8 tonnes of CO₂e. The accuracy of emission reduction potential will improve as the project proceeds.

Project 2

Eligible Category	Eligible Sub-category	Green project description	Allocated proceeds	Outstanding amount 31 Dec 2024 (MEUR)*	Environmental impact metric	Performance 2024
Pollution prevention and control	Remediation and restoration of contaminated land and water areas	Kuwait soil remediation and restoration project. Project treating contaminated soil with bioremediation and soil washing for the purpose of pollution reduction and restoration of biodiversity.	Lamor Green Bond: 89%	22.15	Metric tonnes of hazardous solid waste treated (MT)	2,766,760
					Areas remediated in square meters (m²)	632,520
					TPH pollution removed from the soil (kg)	91,733,884
					Water withdrawal (m³)	564,241
					Total water recycled or reused (m³)	6,670,135

* There were no new green bond allocation proceeds invested in Project 2 during 2024. The amount of EUR 22.15 million is rolled over from 2023.

In addition to environmental metrics Lamor is regularly conducting LCA studies of Kuwait project for impact assessment and mitigation purposes. Lamor has conducted LCA studies of both bioremediation and soil washing methods. These assessments have not been critically reviewed as required by ISO 14040 and 14044 standards and thus the results are utilised only for internal project governance and sustainable development purposes.



Green Project evaluation and selection

Lamor's overall management of environmental, social, corporate governance and financial risks is a core component of our decision-making processes. The process for Green Project evaluation and selection is based on the same standard due diligence procedures and decision-making processes.

The evaluation and selection process for eligible Green Projects is a key component in ensuring that an amount equivalent to the Green Debt net proceeds is allocated to Green Projects eligible under this Framework. To oversee this process, Lamor has established a Green Finance Committee (GFC) comprising the Chief Executive Officer, the Chief Financial Officer, and one representative from the sustainability and operations departments. The GFC will convene every 6 months or when otherwise considered necessary.

The evaluation and selection process is based on the following steps:

- I. From existing and new investments, sustainability experts and representatives within Lamor evaluate potential Green Projects' compliance with the Green Project categories presented in this Framework. Based on the analysis, the experts can nominate investments as potential Green Projects.



- II. When potential Green Projects have been nominated, a list including their environmental and/or sustainability-related details will be reviewed by the GFC. The GFC is solely responsible for the decision to acknowledge the project as eligible in line with the Framework. Eligible Green Projects will be tracked using a dedicated Green Register. A decision to allocate net proceeds will require a majority decision by the GFC. In addition, the sustainability representative holds a veto right. Decisions made by the GFC will be documented and filed.

The GFC holds the right to exclude any Green Project already funded by Green Debt net proceeds. If a Green Project is paid back or amortised, or for other reasons loses its eligibility, funds will follow the procedure under Management of Proceeds until reallocated to another Green Project.

Management of Proceeds

Lamor will use a Green Register to track the allocation of net proceeds from Green Debt to eligible Green Projects. The Green Register ensures that proceeds only support the financing of Green Projects or to repay Green Debt outstanding. The register forms the basis for the impact and allocation reporting.

If the total outstanding net proceeds of the Green Debt exceed the value of the Green Projects in the register, such an unallocated amount will temporarily be placed in the liquidity reserve and be managed accordingly by Lamor.

Independent practitioner's assurance report

To the management of Lamor Corporation Oyj,

Scope

We have been engaged by Lamor Corporation Oyj (hereafter Lamor) to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Lamor's allocation of proceeds (the "Subject Matter") contained in Lamor's (the "Company's") Green Bond Report 2024 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Lamor

In preparing the allocation of proceeds, Lamor applied the criteria presented in its Green Finance Framework 2023 (Criteria). Such Criteria were specifically designed for Lamor's sustainability performance and as a result, the subject matter information may not be suitable for another purpose.

Lamor's responsibilities

Lamor's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with Lamor on 19.5.2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we 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.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. 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 were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- A. Gathering an understanding of Lamor's organization and activities,
- B. Interviews with personnel responsible for gathering and consolidating the Subject Matter to understand the systems, processes and controls related to gathering and consolidating the information,
- C. Assessing the accuracy of the data by making recalculations and data consolidations,
- D. By sample basis, testing the completeness and validity of the data from Lamor's original sources.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the Subject Matter for the period of 1.1.-31.12.2024 in order for it to be in accordance with the Criteria.

Helsinki, 28.5.2025

Ernst & Young Oy
Authorized Public Accountant Firm

Mikko Rytilahti
Authorized Public Accountant

LAMOR

Let's clean the world