

oras invest

ANNUAL REVIEW 2024  
20  
YEARS

# Contents

<b>Oras Invest in brief</b>	<b>3</b>	<b>Sustainability</b>	<b>27</b>
<b>Overview of 2024</b>	<b>4</b>	<b>Summary of financial statements</b>	<b>32</b>
Key figures	5	<b>Corporate governance</b>	<b>36</b>
CEO review	6	Corporate governance	37
Performance	9	Board of Directors	40
<b>Our way of working</b>	<b>13</b>	Team	41
Vision & purpose	14		
Values	15		
Industrial owner's strategy	16		
<b>Portfolio companies</b>	<b>18</b>		
Oras Group	19		
Kemira	21		
Valmet	23		
Georg Fischer	25		

Overview of 2024	•
Our way of working	•
Portfolio companies	•
Sustainability	•
Financial statements	•
Corporate governance	•



# Oras Invest in brief

Oras Invest is a family company focused on industrial ownership. The roots of Oras Invest lie in family entrepreneurship: the faucet company Oras was founded in 1945.

Our focus is on industrial companies that operate in the building, water and bio-based materials value chains or in closely related sectors. We develop our companies through active board work and close cooperation with management, as well as with other significant owners.

Our current industrial ownerships are Oras Group, Kemira, Valmet and Georg Fischer. We also have a 1.4% shareholding in Konecranes and a 5.1% shareholding in Lindab (as of February 28, 2025). The net asset value of Oras Invest was EUR 1.7 billion at the end of 2024.

## Oras Invest companies

NET SALES

**EUR 13.5 billion**

PEOPLE

**44,149**

OPERATING IN MORE THAN

**100 countries**



**100%**  
ORAS GROUP  
Since 1945



**23%**  
KEMIRA  
Since 2007



**10%**  
VALMET  
Since 2022



**5%**  
GEORG FISCHER  
Since 2023

Overview  
of 2024



Our way of  
working



Portfolio  
companies



Sustainability



Financial  
statements



Corporate  
governance





# Overview of 2024

- 5 Key figures
- 6 CEO review
- 9 Performance

**Overview  
of 2024**

- Our way of working
- Portfolio companies
- Sustainability
- Financial statements
- Corporate governance



# Key figures 2024

	2024	2023	2022
<b>Dividends received, EUR million</b>	<b>62</b>	55	63
<b>Net asset value (NAV), EUR million</b>	<b>1,672</b>	1,495	1,288
<b>Total shareholder return (TSR)</b>	<b>12%</b>	16%	-8%
<b>Shareholder's equity, EUR million</b>	<b>1,341</b>	1,256	792
<b>Balance sheet total, EUR million</b>	<b>1,395</b>	1,361	823
<b>Equity ratio</b>	<b>96%</b>	92%	96%
<b>Loan-to-value ratio</b>	<b>0%</b>	-15%	0%

## Overview of 2024

- Our way of working
- Portfolio companies
- Sustainability
- Financial statements
- Corporate governance

CEO review

# Committed to our industrial owner strategy



Oras Invest President & CEO  
Annika Paasikivi

The operating environment in 2024 continued the trends established in the previous year. Economic sentiment in Europe and globally was still subdued. The Russian invasion in Ukraine continued, as well as escalations in the Middle East. Discussions on the competitiveness of the European industries continued, not least related to the increasing regulatory and reporting burden of small and mid-size companies. On a positive note, inflation stabilized, and interest rates began trending downward from the levels that had been significantly higher than over the past 15 years.

2025 marks the 20th anniversary of Oras Invest. Our long-term industrial ownership strategy remains unchanged. Our companies are market leaders in their respective industries, and they performed well in 2024 considering the still muted demand and investment environment. As a testament to our belief in our portfolio, in 2024 we further deployed EUR 177 million of capital into Valmet, Kemira and Georg Fischer, and we have been the largest industrial owner in all three companies since Q1 2024. Oras Invest is now represented on all three companies' Boards. During the financial year, Oras Invest invested EUR 66 million in Konecranes, a global leader in material handling solutions, and held 1.4% of shares by year-end. In February 2025, Oras Invest acquired a 5.1% ownership in Lindab, a leading European ventilation company headquartered in Sweden.

Overview  
of 2024

- Our way of working
- Portfolio companies
- Sustainability
- Financial statements
- Corporate governance



For our industrial ownerships, 2024 was a year of renewal. Kemira started the year with the divestment of its Oil & Gas business and, led by its new President and CEO Antti Salminen, turned the page with a rejuvenated leadership team and a new operative model. At Valmet, Thomas Hinnerkov assumed the role of President and CEO in August, and the company secured its largest customer order to date in the fall: a contract to supply a complete pulp mill for Arauco in Brazil. At Georg Fischer, 2024 was the first full year after the acquisition of Uponor, which today largely forms the GF Building Flow Solutions division. Through the announced divestment of its Machining Solutions division in October, Georg Fischer took another major step toward its strategic focus on Water and Flow Solutions. Despite a second consecutive year of softness in the construction industry, Oras Group completed its major investment programs designed to provide customers with attractive, high-quality sanitary products for decades to come. Kvanted, the industrial technology venture fund, completed its first full year of operation, having now invested in eight companies across Northern Europe.

## Financial performance

Our companies performed well in 2024 despite the challenging market conditions in capital equipment and in the European construction sector. Profit margins were largely stable despite, in many cases, negative organic revenue growth rates, and recurring businesses constituted an increasing share of revenue. The net asset value of Oras Invest's portfolio increased by 12% to EUR 1.7 billion (OMX Helsinki TSR -2%; Stoxx 600 Industrial Goods & Services index TSR +10%).

**Oras Group** has operated in a distressed construction market since the second half of 2022. While there are initial modest signs of recovery, the market is expected to remain soft going into 2025. Still, Oras Group managed to improve profitability and fund its major investment programs in 2024. Net sales increased by 6% to EUR 200 million (190). Operative EBIT improved to 7.3% of sales (5.4%).

**Kemira** divested its Oil & Gas business in 2024. Net sales declined 1% to EUR 2,948 million (3,384) on a like-for-like basis. Operative EBIT, adjusted for the divestment, declined 5% to EUR 396 million

(416), and the operating EBIT margin was 13.6%, close to the good 14.4% level achieved in 2023. Oras Invest increased its ownership in Kemira by 1%-point to 22.6% in February 2024.

**Valmet** operated in a muted pulp and paper demand environment in 2024, and net sales declined 3% to EUR 5,359 million (5,532). Operative EBIT declined by 4% to EUR 501 million (521), but remained at 9.3% of net sales, close to the all-time-high in 2023 (9.4%). In 2024, Oras Invest increased its ownership in Valmet to 10.4%.

**Georg Fischer** net sales grew by 18.6% to CHF 4,776 million (4,026) in 2024, fueled by the first full year of consolidation of Uponor, which today largely forms the new Building Flow Solutions division. Operative EBIT increased to CHF 449 million (389) and remained on a similar 9.4% level (9.7%) as a share of net sales. Oras Invest increased its ownership in Georg Fischer to 5.1%.

### Overview of 2024

- Our way of working
- Portfolio companies
- Sustainability
- Financial statements
- Corporate governance



## Outlook

The global and European GDP outlook for 2025 is modestly positive. The construction sector in Northern Europe, which is particularly relevant for Oras Group, is expected to begin gradually recovering, supported by lower interest rates. Overall, the relative outlook of our portfolio companies looks positive with their strong market positions, geographically diversified operations, and healthy demand drivers. Still, there is significant geopolitical uncertainty that can change the situation quickly.

Our objective is to achieve competitive shareholder returns. To achieve this over decades, which represents our ownership horizon, our companies need to pursue new opportunities and at the same time adapt to a continuously changing operating environment. The main foreseeable opportunities

and developments in the next quarter-century relate to planetary boundaries, technological advancements, global demographic shifts, economic and social transformation, and geopolitical shifts and potential escalations. We aim to build an ownership portfolio that can thrive amid these developments, and to support our companies in leading their respective industries through the changes.

During the first quarter of 2025 we have executed a major succession process and appointed Markus Melkko as new President and CEO of Oras Invest. He will assume the position at the latest by the end of May. As I warmly welcome my successor to take over the operative duties of our family company, I am honoured to step up as Executive Chair of the Board of Directors. Consequently, Jari Paasikivi, our Chair since 2018, will retire after a successful tenure during which we have significantly transformed and balanced our portfolio of industrial companies.

Christoph Vitzthum and Kaj Paasikivi will also step down from the board. Jari, Christoph and Kaj have all had profound influence in our long-term value creation and I thank all three of them for their consistent guidance and support for the management team.

I would like to thank all the 44,149 employees, as well as the customers, business partners, board members and co-owners of our companies for your dedication and trust in 2024. This year, I would especially like to express my gratitude to the departing Chairs of our companies Matti Kähkönen (Kemira), Mikael Mäkinen (Valmet) and Markus Lengauer (Oras Group). We look forward to continuing our journey of industrial ownership in 2025 and in the years to come.

April 3, 2025  
Annika Paasikivi

### Overview of 2024

- Our way of working
- Portfolio companies
- Sustainability
- Financial statements
- Corporate governance





Performance in 2024

## Determined steps forward

### Another strong year in the US, but weakness in Finland

As in the previous year, 2024 was profitable in global equity markets, especially in the US. The S&P 500 index (in USD) returned a total of 25%, driven by factors such as higher-than-expected GDP growth, slowing inflation, the start of Fed rate cuts, and healthy corporate earnings growth of 10%. The S&P 500 index valuation remained high at 24x trailing earnings, supported by the increased weight of large, highly valued technology companies.

The European Stoxx 600 index delivered a healthy 10% return, although it lagged behind the US. In Finland, market performance remained weak. The OMX Helsinki index declined for the third consecutive year, with a total shareholder return of -2%. The OMX Helsinki 25 index, which includes Oras Invest companies Kemira, Valmet, and Konecranes, posted a flat 0% return. Earnings growth of the index was still negative, following a -19% decline in the previous year, largely due to the weak economic cycle and the ongoing war in Ukraine.

However, Finland's GDP is projected to return to growth in 2025, with OMX Helsinki 25 index earnings expected to recover. Current forecasts indicate earnings growth for both 2025 and 2026, which should support a recovery in share prices.

### Solid performance for Oras Invest in 2024

In 2024, Oras Invest continued its transformation, initiated in previous years through major divestments and acquisitions in Valmet and Georg Fischer. Oras Invest outperformed its local markets. Our net asset value (NAV) increased by 12% to EUR 1,672 million (from EUR 1,495 million), reaching an all-time high. At the end of 2024, the gross asset value (GAV) was EUR 1,675 million (EUR 1,297 million), and our net debt position was EUR 3 million (EUR -198 million), bringing our loan-to-value ratio to 0% (-15%). Over the past five years, our NAV has increased by 90%, corresponding to a CAGR of 14% per annum.



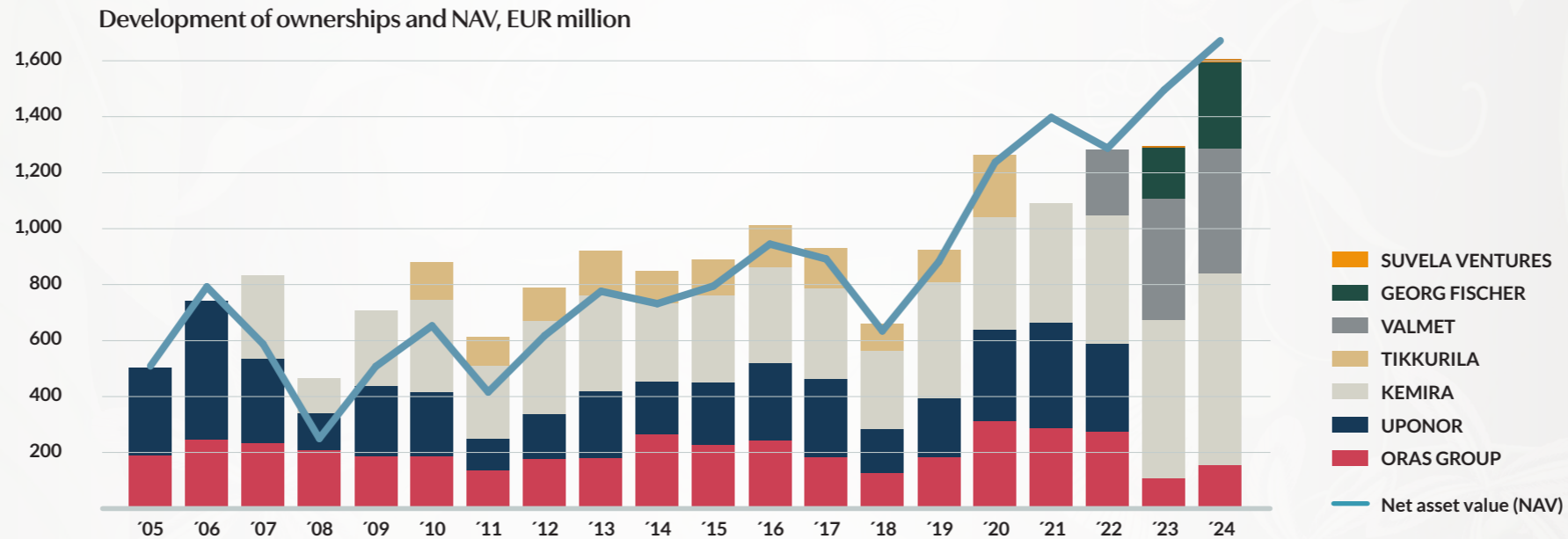
During the year, Oras Invest made additional investments in Kemira (EUR 25 million), Valmet (EUR 64 million), and Georg Fischer (EUR 88 million). As a result, we are the largest industrial shareholder in these companies. A 10% ownership flagging was made in Valmet in January, and a 5% flagging in Georg Fischer in February. EUR 66 million was invested in Konecranes, where Oras Invest held a 1.4% ownership stake at the end of the year.

Our portfolio composition has evolved significantly over the past five years, shifting focus from Northern Europe to more global markets. Our companies have substantial operations also in the Americas and Asia.

The combined sales exposure of our companies, weighted by our ownership, is now slightly above 50% in Europe, 30% in the Americas, and approximately 15% in Asia. Five years ago, the share in Europe was over 70%. Similarly, the building solutions segment's share has declined from over 50% to less than 25%. All our companies hold leading market positions in their respective fields.

Our largest ownership is Kemira, with a market value of EUR 685 million at the end of 2024, accounting for 41% of GAV. Kemira's share price increased by 15% in 2024, driven by strong financial performance.

Oras Invest received EUR 24 million in dividends. Valmet's ownership was valued at EUR 448 million at the end of 2024, representing 27% of GAV. While Valmet's share price declined slightly in 2024, our dividend income increased to EUR 26 million. Georg Fischer's ownership was worth EUR 307 million at the end of 2024, representing 18% of GAV. Georg Fischer's share price increased by 11% in EUR. Oras Invest received EUR 6 million in dividends.



**Overview of 2024**

- Our way of working
- Portfolio companies
- Sustainability
- Financial statements
- Corporate governance



Oras Group, wholly owned by Oras Invest, faced challenges in 2024 but managed to increase its intrinsic value by more than 40% to EUR 157 million, representing 9% of GAV. Oras Group paid EUR 7 million in dividends.

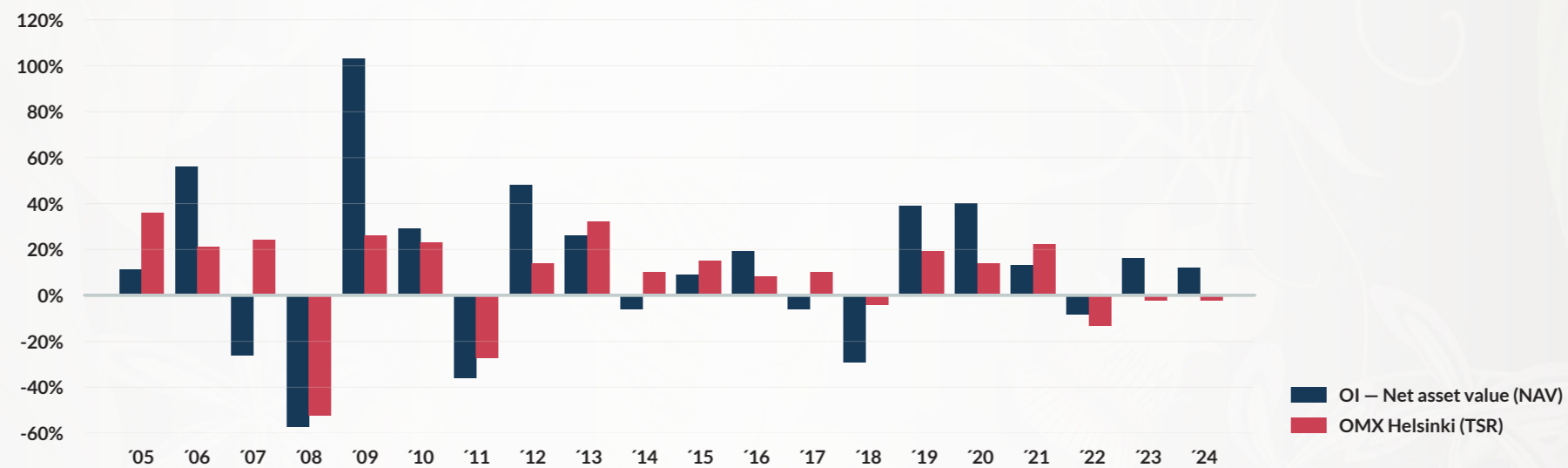
Kvanted, the industrial venture capital fund in which Oras Invest is the lead investor, made significant progress in 2024 with additional investments. This initiative aligns with our commitment to fostering innovation in industrial sectors. Oras Invest has made its investments into Kvanted through Suvela Ventures Oy.

### Strong financial position enables further investments

Oras Invest's financial position remains robust. Even after the purchases carried out in 2024, we retain the capacity to explore new opportunities and support our existing companies' growth ambitions as needed. Our focus remains on industrial companies with strong market positions and competitive advantages, operating in industries familiar to us. We anticipate receiving over EUR 60 million in dividend income during 2025.

As we head into 2025, we expect further diversification of our portfolio and strategic development. We remain steadfast in our commitment to active, long-term ownership, and to supporting the growth and sustainability of our companies.

Development of Oras Invest's NAV and total shareholder return of OMX Helsinki, %



Overview of 2024

- Our way of working
- Portfolio companies
- Sustainability
- Financial statements
- Corporate governance



# New Board Members at Oras Invest, Kemira, Valmet and Oras Group

In 2025, multiple new board members were appointed at Oras Invest, Kemira, Valmet and Oras Group.

**Annika Paasikivi** and **Henrik Paasikivi** joined Oras Invest Board of Directors, **Annika Paasikivi** as the new Executive Chair. **Jari Paasikivi**, former Chair, and former board members **Kaj Paasikivi** and **Christoph Vitzthum** stepped down. **Henrik Paasikivi** also assumed the Owners Board Chair position from **Kaj Paasikivi**.

**Susan Duinhoven** and **Matti Lehmus** joined Kemira's Board of Directors. **Matti Kähkönen**, former Chair, stepped down. **Annika Paasikivi** is the new Chair and **Susan Duinhoven** the new Vice Chair of Kemira.

**Pekka Vauramo**, **Bernd Eikens** and **Jonas Gustavsson** joined Valmet's Board of Directors, Mr. Vauramo as the new Chair. **Annika Paasikivi** is the new Vice Chair. Former Chair **Mikael Mäkinen**, former Vice Chair **Jaakko Eskola**, and **Per Lindberg** stepped down from the Board.

**Kari Kauniskangas** joined Oras Group's Board as Chair. Former Chair **Markus Lengauer**, **Heli Leskinen** and **Maciej Gwozdz** stepped down from the Board.

We would like to thank all departed members of the boards of directors for their service and contributions.

The diversity on the boards of directors is at a good level, despite the changes in the Oras Invest portfolio. In 2024, 39% of the board members of our industrial companies had a CEO background. The share of female members has continued to increase and was 45%, and 39% of the board members were international by nationality. One third of the board members were born in 1970s and 1980s.

## Overview of 2024

- Our way of working
- Portfolio companies
- Sustainability
- Financial statements
- Corporate governance



Overview  
of 2024



**Our way of  
working**



Portfolio  
companies



Sustainability



Financial  
statements



Corporate  
governance

# Our way of working

14 Vision & purpose

15 Values

16 Industrial owner's strategy



# Vision & purpose

## VISION

Oras Invest is and will remain in family ownership. We aspire to be the best owner of selected industrial companies, with long-term commitment. The companies under our ownership are the best long-term performers in their industries. They attract the most competent people and a committed owner base.

## PURPOSE

Oras Invest focuses its ownership on industrial companies, that operate in the building, water and bio-based materials value chains. We develop our companies through active board work and close cooperation with management and other owners. Our aim is to create long-term sustainable value, which we measure by the development of our net asset value.





# Values

## Taking the long view, with sustainable values

**Good ownership** is a value and way of life understood by Oras Invest. It requires an honest, open and responsible approach, respect for work, and fair play. As an active industrial owner, we look beyond economic fluctuations.

**Vitality, commitment, and endurance** form the basis for Oras Invest's continuous, long-term value creation. We ensure that the companies we own are proactive and able to renew themselves. Our commitment to their long-term development is tangible. We put our competence and experience at our companies' disposal.

**We take responsibility** for ensuring that our companies have solid ownership structures, as well as great boards of directors and CEOs. These are the basic prerequisites for solid value creation and constant improvement. A company will only be able to fulfill its social responsibility if it operates profitably on a solid base and creates value.

## OWNERSHIP

Ownership cannot be claimed without an open and honest approach, respect for work, and fair play. The responsibilities of ownership are greater than its privileges.

## ENDURANCE

By endurance, we state that there is continuity and competence in our work, and we are driven by sustainable value creation.

## COMMITMENT

By commitment, we express our long-term commitment to our companies and stakeholders, and to our family.

## VITALITY

By vitality, we demonstrate our aim to develop the business by seeking regeneration and innovative ownership ideas.





Strategy

# Industrial owner's strategy

Our family business background has had a strong influence on defining the nature and objectives of Oras Invest as an industrial owner. Oras Invest's strategy is guided by sustainable value creation throughout economic fluctuations, and when necessary, bold moves and preparations for challenging times. Committed ownership, long-term development and value creation are permanent factors of our strategy. We work in close cooperation with other significant owners, boards, management, and other stakeholders.

The perspective and operating model of a long-term owner differ from those of a financial investor, although the basic objective of value creation is important for both. We are committed to the

companies we own and support them through thick and thin with a long-term view. We look beyond economic cycles, and to us, industrial ownership means actively contributing to the long-term development of the companies we own.

Oras Invest aims to be in a decision-making position. In listed companies, our goal is to be the largest owner, while in the case of unlisted companies, we aim for majority ownership. We direct our earned dividends toward growing our net asset value and strengthening our balance sheet to be able to support the growth of our current companies according to their strategies and to invest in new industrial ownerships.

## As an industrial owner, Oras Invest participates in the development of its companies by:

- Being active on the boards of directors and nomination boards of the companies we own and exerting influence during general meetings of shareholders
- Assessing the development opportunities, strategies, and value creation potential of our companies
- Working in close and constructive cooperation with the management of our companies and having a continuous dialogue with the other significant owners of our companies and the closest stakeholders
- Evaluating the management competencies of our companies and having a significant role in their remuneration policies through our board positions
- Promoting our companies to become leaders in all aspects of sustainability in their own industries and to continuously improve their sustainability performance
- Participating in ensuring that the capital structures of our companies remain healthy, giving them strength for development and renewal, and for building a sustainable future

Overview of 2024



**Our way of working**



Portfolio companies



Sustainability



Financial statements



Corporate governance



Strategy

# Basic business principles and continuous renewal



## FOUNDATION

We believe that a solid foundation creates the basis for successful business.



## PROFITABILITY

We strive towards long-term value creation and regard profitability as a prerequisite for seeking growth.



## SUSTAINABLE GROWTH

We expect our companies to create value in a sustainable manner.



## BUSINESS COMPETENCE

Continuous competence development and renewal are the drivers of a healthy business model.

- Overview of 2024
- 
- Our way of working
- 
- Portfolio companies
- 
- Sustainability
- 
- Financial statements
- 
- Corporate governance



# Portfolio companies

The performance of our companies

19 Oras Group

21 Kemira

23 Valmet

25 Georg Fischer



100%  
ORAS GROUP  
Since 1945



23%  
KEMIRA  
Since 2007



10%  
VALMET  
Since 2022



5%  
GEORG FISCHER  
Since 2023

Overview  
of 2024



Our way of  
working



**Portfolio  
companies**



Sustainability



Financial  
statements



Corporate  
governance





Oras Group is a significant European provider of sanitary fittings: the market leader in the Nordic countries and strongly positioned in many other European regions.

# Oras Group – The perfect flow company



Oras Invest ownership: **100%**

**Board of Directors:**

Chair Markus Lengauer, Vice Chair Eerik Paasikivi, Mona Abbasi, Maciej Gwozdz, Petri Kokko, Heli Leskinen and Joonas Sandholm

**Nomination Board:**

Chair Annika Paasikivi

**President & CEO:**

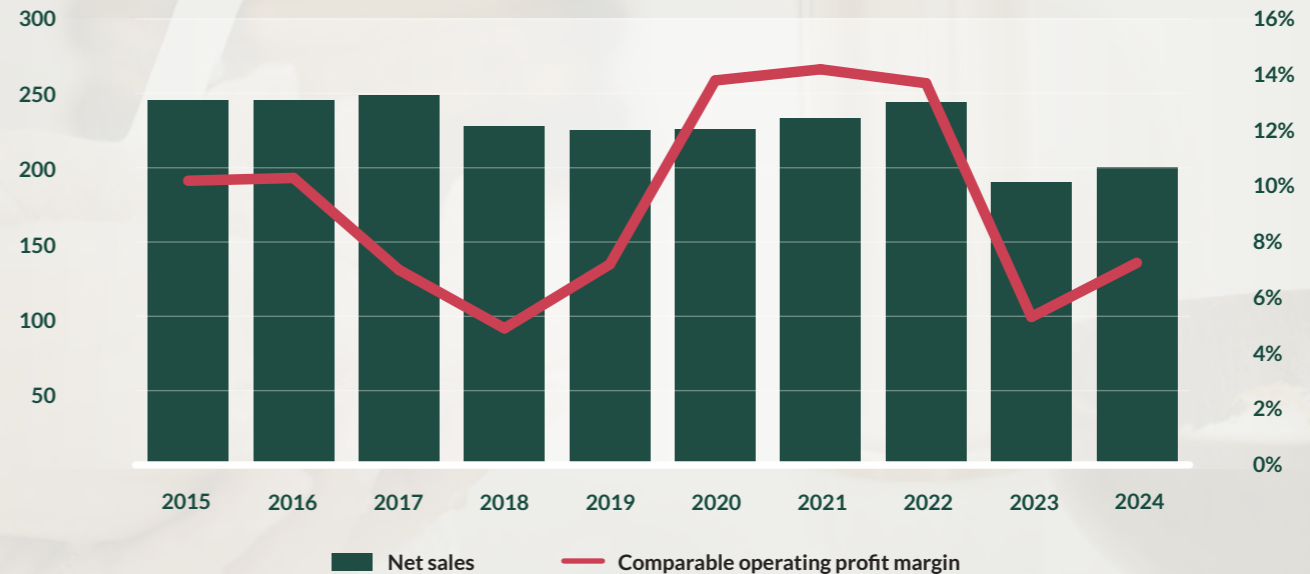
Kari Lehtinen

Net sales  
EUR **200** million

Comparable operating profit  
EUR **15** million

Average number of personnel  
**1,084**

Oras Invest ownership  
**100%**





The market environment in the North European construction sector remained challenging but stable in 2024. Residential newbuild activity remained exceptionally weak, and renovation construction activity did not show clear signs of recovery.

Despite the weak market conditions, Oras Group's net sales increased by 5.6% to EUR 200.2 million (189.7). Comparable operating profit increased by 43% to EUR 14.6 million (10.2), or 7.3% of net sales (5.4%). The financial position of Oras Group remained healthy throughout the year.

Oras Group expects weak market conditions in the construction industry to start improving gradually during 2025 through increased newbuild activity, apartment sales activity, and rebuilding consumer confidence. However, clear signs of market recovery have not been visible yet, and both the speed and timing of market recovery remain hard to estimate. Overall, the market demand in 2025 is expected to be broadly on the same level as or slightly above 2024.

Oras Invest is committed to supporting Oras Group and will devote more resources to foster profitable growth. In addition to the sizable recent investments, the recently streamlined operational setup, and the company's strategic development initiatives, Oras Invest has established a Value Creation Team comprising the Chair Kari Kauniskangas, CEO Kari Lehtinen, and owner representative Joonas Sandholm, to accelerate value creation together with the Board and Management Team.

## Portfolio companies Oras Group review of 2024



Overview  
of 2024



Our way of  
working



**Portfolio  
companies**



Sustainability



Financial  
statements



Corporate  
governance





Oras Invest ownership:  
**23%**

## Kemira – Chemistry with a purpose

Kemira is a global leader in sustainable chemical solutions for water-intensive industries.

### Board of Directors:

Chair Matti Kähkönen, Vice Chair Annika Paasikivi, Tina Sejersgård Fanø, Werner Fuhrmann, Timo Lappalainen, Kristian Pullola and Mikael Staffas

### Nomination Board:

Chair Ville Kivelä (Oras Invest Oy), Lisa Beauvilain (Impax Asset Management plc), Annika Ekman (Ilmarinen Mutual Pension Insurance Company), Hanna Kaskela (Varma Mutual Pension Insurance Company) and Expert Member Matti Kähkönen

### President & CEO:

Antti Salminen

Net sales  
EUR **2,948** million

Comparable operating profit  
EUR **399** million

Average number of personnel  
**4,745**

Oras Invest ownership  
**23%**





## Portfolio companies

# Kemira review of 2024

Kemira's 2024 net sales were EUR 2.9 billion (3.4). The decline was due to the divestment of the Oil&Gas business. Core growth in local currencies, excluding acquisitions and divestments, was -1%. Adjusted for the Oil & Gas divestment, operative EBITDA decreased by 2.3% to EUR 582 million (596) but remained at a historically high level of 20.0% of net sales (20.6%).

Net sales in Pulp and Paper segment decreased by 6% to EUR 1.6 billion due to lower sales prices especially in energy-intensive pulp and bleaching chemicals. In 2024, the business expanded into India, the fastest-growing paper market. A new ASA sizing agent production line was launched in China. The operative EBITDA margin was 18.4%, close to the all-time high of 18.9% in 2023.

Net sales in Industry and Water segment were EUR 1.3 billion, with core growth, adjusted for the divestment of Oil & Gas, of 3%. Growth was strong in the Americas and stable in EMEA. The segment expanded into micropollutant removal by acquiring Norit's UK reactivation operations. Pro forma operative EBITDA increased by 5% to EUR 279.1 million (265) and was 22.2% (23.2%) of net sales.

In October 2024, the SBTi approved and validated Kemira's science-based emission reduction target. The Scope 1 and 2 targets are in line with the 1.5°C trajectory

of the Paris Agreement. So far, Kemira is on track and has achieved a 34.5% reduction versus the 2018 baseline, and the ambition is to become carbon neutral by 2045 for Scopes 1 and 2. In addition, Kemira has committed to reducing absolute Scope 3 GHG emissions by 32.5% by 2033 (vs. 2021). This program is also on track and progress has been made especially in the areas of renewable raw materials and logistics. In 2024, Kemira engaged with 528 suppliers to improve environmental responsibility and reduce Scope 3 emissions.

Recently, Kemira announced a new operating model with three business units to enhance customer focus and accelerate growth. The company's three strategic priorities are expanding in water, building a leading renewable solutions portfolio, and unlocking new growth platforms.

In February 2024, Oras Invest increased its shareholding in Kemira by 1%-point, and today owns 22.6% of all shares.

Kemira expects market volumes to grow slightly during 2025. Net sales are expected to be between EUR 2.8 and 3.2 billion (2.9), and operative EBITDA between EUR 540 and 640 million (585). The balance sheet is strong, allowing strategic flexibility both organically and inorganically.

Overview  
of 2024



Our way of  
working



**Portfolio  
companies**



Sustainability



Financial  
statements



Corporate  
governance





Oras Invest ownership: 10%

# Valmet – Forward

Valmet is a leading global developer and supplier of process technologies, automation, and services for the pulp, paper and energy industries.

### Board of Directors:

Chair Mikael Mäkinen, Vice Chair Jaakko Eskola, Anu Hämäläinen, Pekka Kemppainen, Per Lindberg, Annareetta Lumme-Timonen, Monika Maurer and Annika Paasikivi

### Nomination Board:

Chair Jari Paasikivi (Oras Invest Oy), Markus Aho (Varma Mutual Pension Insurance Company), Mikko Mursula (Ilmarinen Mutual Pension Insurance Company), Reima Rytsölä (Solidium Oy) and Expert Member Mikael Mäkinen

### President & CEO:

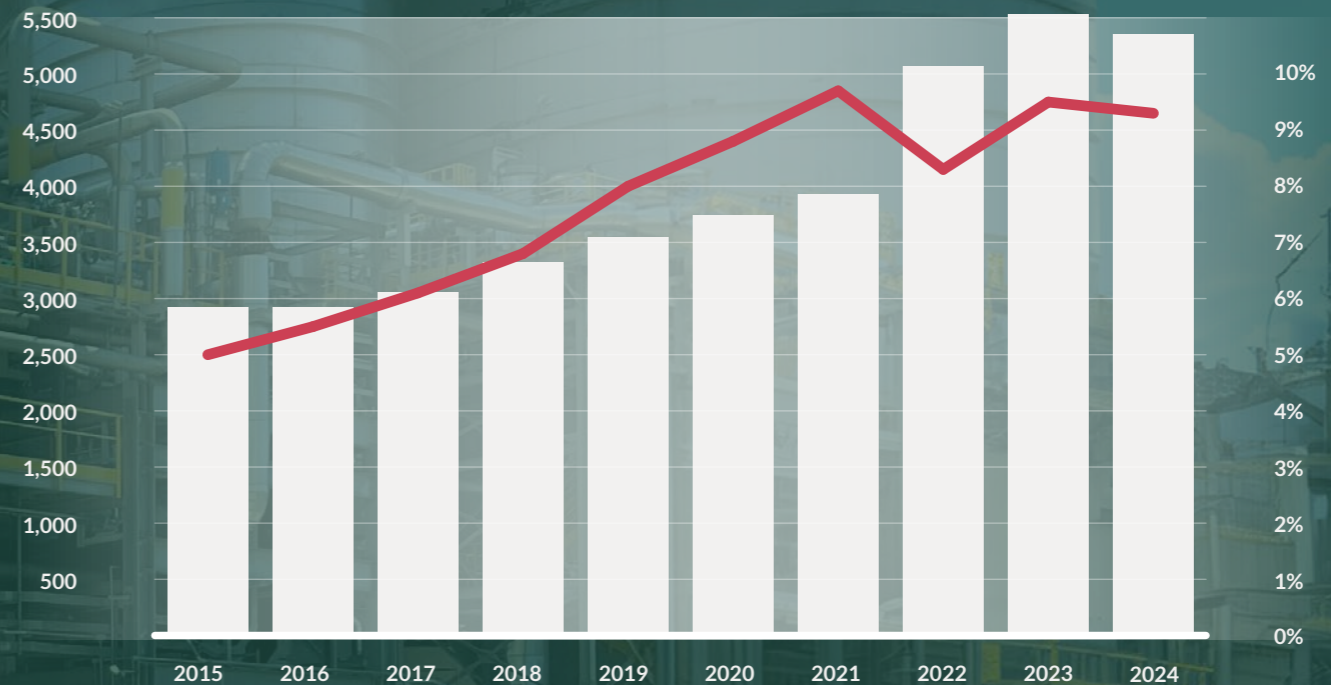
Thomas Hinnerskov (Pasi Laine until August 11, 2024)

Net sales  
EUR 5,359 million

Comparable operating profit  
EUR 501 million

Average number of personnel  
19,297

Oras Invest ownership  
10%



Net sales Comparable operating profit margin





## Portfolio companies

# Valmet review of 2024

In 2024, Valmet's net sales decreased 3% to EUR 5.4 billion (5.5). The Services and Automation segments enjoyed high single-digit growth, and Process Technologies contracted by 16%. Core growth without M&A and foreign exchange rate impacts was -10%. Comparable EBITA decreased 2% to EUR 609 million (619) and increased to 11.4% of net sales (11.2%).

In April 2024, Valmet completed the acquisition of the Process Gas Chromatography business from Siemens. In August, Valmet completed the acquisition of Demuth, a provider of wood handling technology and services. Together with the acquisition of Körber Group's Tissue business area in 2023, acquisitions increased Valmet's revenue by 8% in 2024.

Net sales in Process Technologies contracted by 16% to EUR 2.0 billion, corresponding to 38% of Valmet's total net sales. Comparable EBITA was EUR 73 million (110), or 3.6% (4.5%) of revenue. In 2024, Valmet closed its largest ever customer order to supply a complete pulp mill to Arauco in Brazil. The value of the order is over EUR 1 billion.

Net sales in Services grew by 7% in 2024 to EUR 1.9 billion and constituted 35% of Valmet's net sales. The growth came primarily from the acquired Tissue Converting business. Comparable EBITA grew 6% to EUR 331 million and remained at 17.4% of net sales.

Net sales in Automation grew by 8% to EUR 1.4 billion, primarily through the acquisition of Siemens' Process Gas Chromatography business. Comparable EBITA grew 3% to EUR 255 million and was 17.7% of net sales (18.6%).

Valmet has a comprehensive sustainability agenda with the environmental efforts focusing especially on SBTi-aligned CO2 emission reductions (1.5°C trajectory of Paris Agreement), on reducing the carbon footprint of the lifetime use of Valmet equipment, and on increasing circularity and environmental efficiency in internal and customer operations.

Valmet has an order backlog of EUR 4.5 billion, up by 12% from 2023. Although the market has been subdued recently, Valmet has a unique offering supported by favorable megatrends and is poised to perform solidly relative to the industry in the future, as well.

In early 2024, Oras Invest increased its ownership in Valmet, and it is the largest shareholder today, with 10.4% of all shares.

Valmet estimates that net sales in 2025 will remain at the previous year's level (EUR 5,359 million), and comparable EBITA will also remain at the 2024 level (EUR 609 million).

Overview  
of 2024

Our way of  
working

**Portfolio  
companies**

Sustainability

Financial  
statements

Corporate  
governance





Oras Invest ownership:  
**5%**

# Georg Fischer – Going forward

**GF - with its three divisions GF Piping Systems, GF Building Flow Solutions, and GF Casting Solutions - offers products and solutions that enable the safe transport of liquids and gases, as well as lightweight casting components.**

**Board of Directors:**

Chair Yves Serra, Vice Chair Eveline Saupper, Peter Hackel, Annika Paasikivi, Stefan Räbsamen, Ayano Senaha, Monica de Virgiliis and Michelle Wen

**Nomination Committee:**

Chair Yves Serra, Stefan Räbsamen, Ayano Senaha

**President & CEO:**

Andreas Müller

Net sales  
CHF **4,776** million

Comparable operating profit  
CHF **449** million

Average number of personnel  
**19,023**

Oras Invest ownership  
**5%**



Overview of 2024

Our way of working

**Portfolio companies**

Sustainability

Financial statements

Corporate governance





Portfolio companies

# Georg Fischer review of 2024

In 2024, Georg Fischer’s net sales grew by 18.6% to CHF 4.8 billion (4.0), mainly due to the acquisition of Uponor in 2023. Organic growth was -2.6%. The market was challenging due to geopolitical tensions, the strong Swiss Franc, and sluggish construction and automotive sectors in Europe. Comparable EBIT was CHF 449 million (389), or 9.4% of net sales.

Net sales in GF Piping Systems contracted -4% organically to CHF 1,971 million (2,066), and were negatively affected by delays in microelectronics projects and overall weaker markets, especially in APAC. Comparable EBIT was CHF 250 million (275), or 12.7% of net sales.

2024 was the first full year of the new Building Flow Solutions division, consisting primarily of the Uponor business acquired in late 2023. Net sales grew 1% organically to CHF 1,083 million despite subdued demand in Europe. Comparable EBIT was CHF 112 million, or 10.3% of net sales. The integration of Uponor is well on track.

Net sales in GF Machining Solutions were CHF 885 million (887), growing organically by 2.4%. Comparable EBIT for the year was CHF 52 million (60), or 5.9% of net sales. In 2024, GF signed an agreement to divest

GF Machining Solutions to United Grinding Group. The transaction is expected to close in H1 2025.

Net sales in GF Casting Solutions contracted organically by -5.6% to CHF 841 million (910). The shortfall in European e-vehicle related sales was partially offset by strong e-vehicle demand in China and a rebound in the aerospace sector. Comparable EBIT was CHF 56 million (64), or 6.7% of net sales. An evaluation of the strategic options for GF Casting Solutions is underway as GF seeks to further focus on Flow Solutions.

In early 2024, Oras Invest increased its ownership in Georg Fischer and today holds 5.1% of all shares.

Despite persistent global short-term challenges, GF will benefit from long-term market trends driven by an attractive semiconductor industry, liquid cooling for data centers, increasing investments in sustainable water management, and growing demand for energy-efficient buildings and for critical industrial systems that require reliable transport of fluids. For the full-year 2025, the GF Group expects flat to lower single-digit organic growth for the Flow Solutions businesses, and profitability before items affecting comparability in the range of 10.5–12.5% for the EBIT margin, 13.5–15.5% for the EBITDA margin, and 20–24% for ROIC.

Overview of 2024



Our way of working



**Portfolio companies**



Sustainability



Financial statements



Corporate governance



# Sustainability

Creating long-term value to the society

- 28 The aggregate contributions of our companies
- 29 Sustainability guidelines for Oras Invest companies
- 31 Sustainability performance

Overview of 2024



Our way of working



Portfolio companies



## Sustainability



Financial statements



Corporate governance



# Broader contributions to society

Oras Invest companies contribute to society on various levels, and once again distributed a significant share of added value to several stakeholders.

In 2024, the combined net sales of our companies were EUR 13.5 billion.


The payments to suppliers totaled EUR 7.9 billion. The number of employees was an average of 44,149 and the contribution to them EUR 3.0 billion.

Corporate income taxes and social costs paid by our companies were in total EUR 527 million. The amount paid to financial institutions was EUR 209 million.

Our companies had, in total, 179,048 shareholders at the end of 2024. The combined dividends amounted to EUR 492 million.







## Sustainable value creation – influencing through active ownership

Oras Invest has a defined sustainability policy and approach, and we actively engage with our companies to set expectations accordingly. We are committed to continuously developing our sustainability approach, and we encourage and support our companies to do the same.

Oras Invest contributes to its companies' sustainability work through channels available for a significant owner:

- Promoting our companies to become the leaders in all aspects of sustainability in their own industries
- Proactively bringing sustainability topics onto the governance and management agendas
- Actively monitoring the progress of our companies, focusing on topics relevant to shareholders
- Ensuring that sustainability is an integral part of our new investment decisions

We actively follow the development of our companies and review their performance annually in a systematic manner. In addition to annual reviews, we discuss sustainability in various meetings with the boards, management teams, and other significant owners.

Sustainability is not something we only review once a year, but something we have already integrated and will further continue to integrate in all our communications and actions with our companies.





# Sustainability guidelines for Oras Invest companies

We expect our companies to become the leaders in all aspects of sustainability in their own industries.

Have clear overall responsibility for sustainability management, and proper processes and policies in place.



Continuously reduce the company's and its value chain's environmental footprint, addressing the main elements thereof in order of priority.



Identify and pursue opportunities arising from contributing to a more sustainable society.

Identify and manage risks related to climate change, including its financial impacts.



Organize appropriately to drive change: define focus areas, set (science-based, when reasonable) targets, have clear responsibilities, follow-up with suitable metrics, and take corrective actions when needed.



Report adequately and transparently on sustainability, reflecting regulations and global standards. Prepare a sustainability report based on an internationally recognized framework or standard when reasonable, and have it audited by external auditors.

Integrate sustainability into management incentive plans.



Comply with laws and regulations and follow good corporate governance practices and high ethical standards.



Have zero tolerance for human rights abuse and discrimination. Actively promote diversity and inclusion and ensure health and safety of personnel.

Overview of 2024



Our way of working



Portfolio companies



**Sustainability**



Financial statements

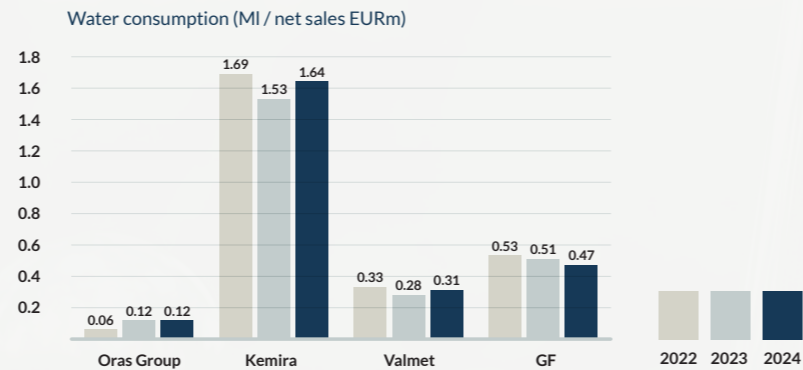
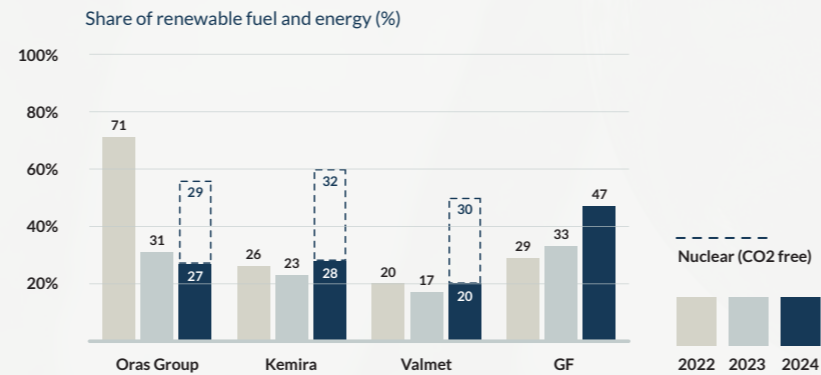
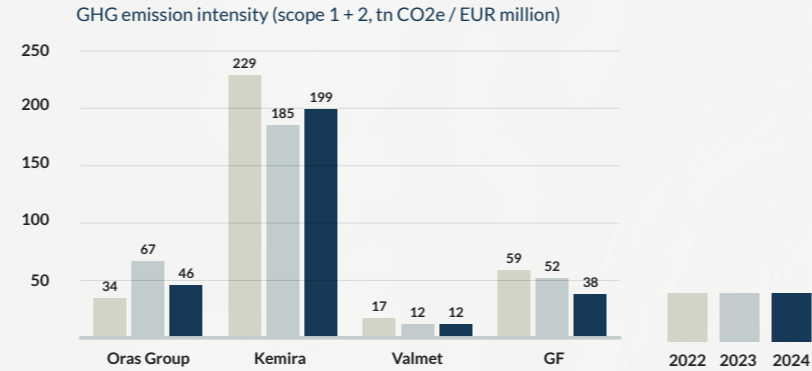


Corporate governance

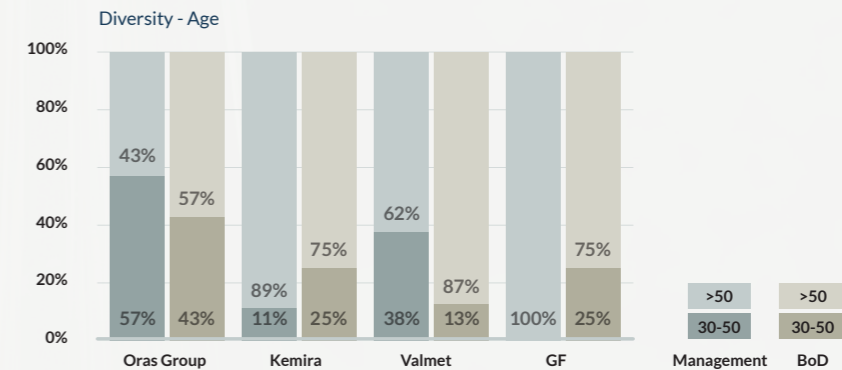
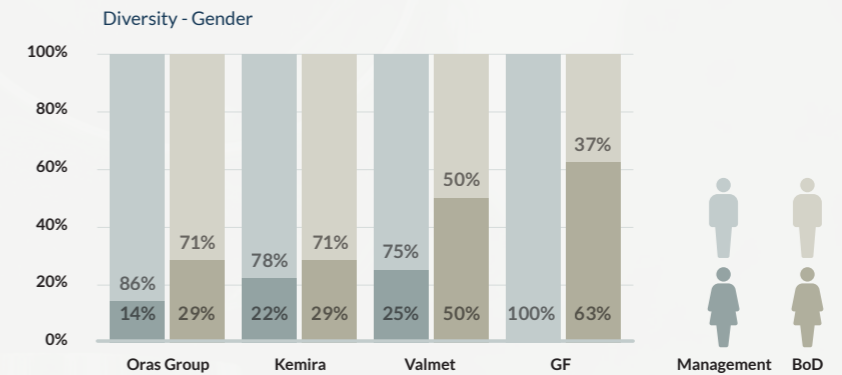
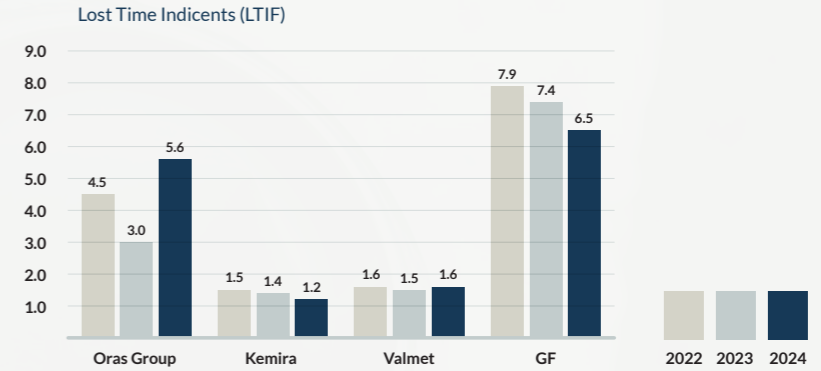


# Sustainability performance 2022-2024

## ENVIRONMENT



## SOCIAL



- Overview of 2024
- Our way of working
- Portfolio companies
- Sustainability**
- Financial statements
- Corporate governance



# Summary of financial statements

- 33 Parent company income statement FAS
- 34 Parent company balance sheet FAS
- 35 Parent company cash flow statement FAS



# Parent company income statement FAS

INCOME STATEMENT (EUR 1,000)	1.1. - 31.12.2024	1.1. - 31.12.2023
Net sales	300	300
Other operating income	44	20
Personnel expenses	2,086	3,324
Depreciation	102	102
Other operating expenses	1,692	3,299
<b>Operating profit</b>	<b>-3,536</b>	<b>-6,405</b>
Financial income and expenses	63,749	423,000
<b>Profit before appropriations and taxes</b>	<b>60,213</b>	<b>416,595</b>
Income taxes	-712	25,217
<b>Profit for the financial period</b>	<b>59,501</b>	<b>441,812</b>

Overview  
of 2024



Our way of  
working



Portfolio  
companies



Sustainability



**Financial  
statements**



Corporate  
governance



# Parent company balance sheet FAS

ASSETS (EUR 1,000)	31.12.2024	31.12.2023
<b>Non-current assets</b>		
Tangible assets	1,108	1,210
Investments in Group companies	32,689	25,837
Other investments	1,308,377	1,028,294
Other non-current receivables	74	74
	<b>1,342,248</b>	<b>1,055,416</b>
<b>Current assets</b>		
Current receivables	3,834	6,969
Other financial assets	34,589	202,930
Cash and cash equivalents	14,338	95,237
	<b>52,761</b>	<b>305,136</b>
<b>Total assets</b>	<b>1,395,009</b>	<b>1,360,552</b>

SHAREHOLDERS' EQUITY AND LIABILITIES (EUR 1,000)	31.12.2024	31.12.2023
<b>Shareholders' equity</b>		
Share capital	6,521	6,521
Fair value reserve	-19,027	-49,651
Retained earnings	1,294,438	857,125
Profit for the year	59,501	441,812
	<b>1,341,433</b>	<b>1,255,807</b>
<b>Liabilities</b>		
Non-current liabilities	50,000	100,000
Current liabilities	3,576	4,745
	<b>53,576</b>	<b>104,745</b>
<b>Total equity and liabilities</b>	<b>1,395,009</b>	<b>1,360,552</b>

Overview  
of 2024

Our way of  
working

Portfolio  
companies

Sustainability

**Financial  
statements**

Corporate  
governance



# Parent company cash flow statement FAS

<b>CASH FLOW FROM OPERATIONS (EUR 1,000)</b>	<b>1.1.-31.12.2024</b>	<b>1.1.-31.12.2023</b>
Profit before appropriations and taxes	60,213	416,595
Adjustments		
Depreciation and impairment	102	102
Financial income and expense	-63,749	-423,000
Other adjustments	-24	
Cash flow from operations before change in working capital	-3,458	-6,303
Change in trade and other non-interest bearing receivables (-/+)	-1,930	-145
Change in trade and other non-interest bearing liabilities (+/-)	-741	953
Cash flow from operations before financial items and taxes	-6,129	-5,495
Interests paid and other financial items	-4,065	-3,840
Interests received	1,309	1,550
Dividends received	61,923	54,505
Income taxes paid	-2,547	-606
<b>Cash flow from operations</b>	<b>50,491</b>	<b>46,114</b>

<b>CASH FLOW FROM INVESTMENTS (EUR 1,000)</b>	<b>1.1.-31.12.2024</b>	<b>1.1.-31.12.2023</b>
Proceeds from sale of intangible and tangible assets	24	
Investments in subsidiary	-6,852	-3,895
Investment in associate	-89,036	-28,359
Investments in financial assets	-153,727	-360,581
Proceeds from sale of an associate		536,655
Other financial assets	172,700	-199,999
Change in other non-current receivables		23
<b>Cash flow from investments</b>	<b>-76,891</b>	<b>-56,156</b>

<b>CASH FLOW FROM FINANCING (EUR 1,000)</b>	<b>1.1.-31.12.2024</b>	<b>1.1.-31.12.2023</b>
Increase of non-current loans		100,000
Repayment of non-current loan	-50,000	
Dividends paid	-4,499	-3,999
<b>Cash flow from financing</b>	<b>-54,499</b>	<b>96,001</b>
<b>Net change in cash and cash equivalents</b>	<b>-80,899</b>	<b>85,959</b>
Cash and cash equivalents at 1 January	95,237	9,278
Cash and cash equivalents at 31 December	14,338	95,237





# Corporate Governance

- 37 Corporate governance
- 40 Board of Directors
- 41 Team

Overview of 2024



Our way of working



Portfolio companies



Sustainability



Financial statements



**Corporate governance**



# Corporate governance

Oras Invest Ltd (the Company) is a private limited company registered in Finland. The company follows good corporate governance practices based on the Finnish Companies Act and the company's Articles of Association. The Company is the parent company of Oras Invest Group. In such capacity, it is responsible for the development of the management of the Group, prepares the Group's financial reporting and supports the Group in financial, legal and management issues. The Group consists of a number of independent subgroups and separate companies. Decisions regarding their operations are taken by each company's own decision-making bodies. Oras Invest exercises its ownership through representatives elected by its Board of Directors in the decision-making bodies of its subsidiaries, associated companies and other investments.

## General Meeting of Shareholders

The highest decision-making authority in the Company is exercised by the shareholders at the General Meeting of shareholders. According to the Finnish Companies Act and the Articles of Association, the General Meeting of shareholders decides on the following issues:

- Amendments to the Articles of Association
- Adoption of the annual accounts
- Dividend distribution
- Appointment and compensation of the Owners Board members
- Appointment and compensation of the Board of Directors
- Appointment of the Company's auditor and decision on audit fees
- Election of the Chair and Vice Chair of the Board of Directors

Overview  
of 2024



Our way of  
working



Portfolio  
companies



Sustainability



Financial  
statements



**Corporate  
governance**



## Owners Board

The Owners Board prepares all matters that are brought to be decided by the General Meeting and decides on all such owner matters which are not brought to the General Meeting. The Owners Board is responsible for the ownership steering of the Company and determines the long-term will and vision of the owners. The Owners Board works in close cooperation with the Company's Board of Directors.

The Owners Board consists of four (4) to seven (7) members, who elect a chairperson among themselves. Members of the Owners Board are appointed annually at the General Meeting.

The Owners Board works according to a charter, which describes the role and functions of the Owners Board in detail. The Owners Board decides on the proposal for the appointment of members to the Company's Board of Directors, which is brought to the Annual General Meeting.

## Nomination Committee

The task of the Nomination Committee is to find the best possible members to the Board of Directors of the Company and to prepare the proposal regarding their remuneration.

The Owners Board elects a Chair for the Nomination Committee among its members; in addition to which the Chair of the Board of Directors will act as adviser to the Nomination Committee.

The Nomination Committee submits its proposal to the Owners Board, and the Owners Board decides on the proposal for appointment of members to the Board of Directors, to be brought to the Annual General Meeting. The Nomination Committee submits its proposal regarding matters related to remuneration to the Annual General Meeting.

## Board of Directors

In accordance with the Finnish Companies Act, the Board of Directors is responsible for the governing of the Company and the appropriate organisation of its operations. The Board's main duty is to direct the company's strategy so as to advance the benefit

of all shareholders in the long term, while taking into account the expectations of various stakeholders. The Board further monitors and supervises the executive management of the Company, and appoints and dismisses the Chief Executive Officer. The Board also oversees that the Company acts in accordance with its values. Pursuant to the Articles of Association, the Board of Directors of the Company comprises a minimum of three (3) and a maximum of eight (8) members, appointed for a term starting at the close of the General Meeting at which they were appointed, and expiring at the close of the following Annual General Meeting. Members of the Board of Directors can also be appointed mid-term, at Extraordinary General Meetings.

The Board of Directors shall comprise of competent members with diverse expertise from various fields. At least two (2) independent members and at least one (1) owner must be appointed as members of the Board.

The Board evaluates its work on an annual basis and reports on this to the Nomination Committee.

Overview  
of 2024



Our way of  
working



Portfolio  
companies



Sustainability



Financial  
statements



**Corporate  
governance**



## Chief Executive Officer

The Chief Executive Officer (CEO) is appointed by the Board of Directors. The CEO plans and manages the Company's operations and is responsible for its executive management in accordance with the instructions and orders given by the Board of Directors. It is the CEO's duty to ensure that the Company's accounts are in compliance with the law and its financial affairs have been arranged in a reliable manner.

## Compensation

The Nomination Committee proposes the remuneration of members of the Board of Directors. The General Meeting of shareholders shall annually decide on the remuneration of members of the Board of Directors and the Owners Board. The Board of Directors decides on the CEO's salary and benefits and confirms the salaries and benefits of the executive committee members.

## Supervision

Pursuant to the Articles of Association registered on August 3, 2017, the Company has one auditor and a deputy auditor. In case an Authorized Public Accountants Community is elected as an auditor, a deputy auditor shall not be elected. The Board of Directors proposes auditors for election to the General Meeting which appoints them annually. The auditors provide the Company's shareholders with the statutory auditor's report. Auditors' duties are regulated by statutory law and other sources.

Together with the Chief Executive Officer, the Board of Directors of the Company is responsible for arranging appropriate internal supervision.

Overview  
of 2024



Our way of  
working



Portfolio  
companies



Sustainability



Financial  
statements



**Corporate  
governance**

# Board of Directors



**Jari Paasikivi**  
Chair of the Board



**Timo Ihamuotila**



**Ulf Mattsson**



**Kaj Paasikivi**



**Joachim Rosengarten**



**Christoph Vitzthum**



**Ruth Werhahn**



**Heikki Westerlund**

Overview  
of 2024



Our way of  
working



Portfolio  
companies



Sustainability



Financial  
statements



**Corporate  
governance**



# Team



**Annika Paasikivi**  
President & CEO



**Ville Kivelä**  
Chief Investment Officer



**Joonas Sandholm**  
Chief Financial Officer



**Anniina Myllyperkiö**  
Executive Assistant & Office Manager

Overview  
of 2024



Our way of  
working



Portfolio  
companies



Sustainability



Financial  
statements



**Corporate  
governance**

The background is a dark teal color with a detailed, light-colored illustration of a tropical jungle. It features various types of leaves, including large broad ones and smaller, pointed ones. There are also clusters of small flowers or berries hanging from vines. A few birds are visible, including a colorful parrot in the upper right and a smaller bird in the lower center.

# oras invest

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