

PROVENTIA GROUP CORPORATION'S FINANCIAL STATEMENTS RELEASE

JANUARY–DECEMBER 2023

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GROWTH CONTINUED, PROFITABILITY IMPROVED SIGNIFICANTLY

January–December 2023 in brief

- The Group's net sales increased by 5.4% from the previous year to EUR 54.3 (51.5) million.
- The operating profit was EUR 6.1 (1.9) million.
- The operating profit rate was 11.3% (3.7%).
- The result for the period was EUR 4.7 (1.4) million.
- The Group had 198 (196) employees at the end of December. Of these, 136 (149) worked in Finland, 60 (44) in the Czech Republic and 2 (3) in the UK.

The figures in brackets refer to the same period in the previous year.

PRESIDENT AND CEO JARI LOTVONEN:

2023 was a good year for Proventia. Our net sales increased in line with expectations and were EUR 54.3 (51.5) million. The growth was strongly supported by Off-road Machinery Systems and Components, our largest business area. During the year, net sales in this business area grew by as much as 19.5% to EUR 42.6 (35.6) million. The strong final stretch and successful cost control during the final quarter of the year were key factors in achieving the good results. Our operating profit rate was 11.3% (3.7%).

January 2024 marked 30 years since the establishment of Proventia (Finnkatalyt at the time). We have travelled a long and rich journey to reduce emissions. The development of cleaner power has been and remains at the core of our operations. I would like to thank our personnel for a job well done and your commitment to our

common goals. I would also like to thank our customers, suppliers, shareholders and other partners for your excellent cooperation and trust.

Off-road Machinery Systems and Components Emission control, OEM: A record number of new projects

Demand for emission control systems was high in the original equipment manufacturer (OEM) customer segment. During the year, research and development projects entered serial production at our Czech plant, and delivery volumes increased as expected. We also landed new projects from our current customers which adds visibility to our R&D and production for years to come.

The understanding that combustion engines will remain a significant power source in heavy machinery far into the future strengthened during the year. However, they will operate cleaner than before. Renewable carbon-neutral fuels are being developed continuously. In addition, local emissions, including particulate matter and nitrogen oxides, can continue to be reduced efficiently using emission control systems.

The OEM off-road machine market is preparing for the requirements of the future Tier 5 and Stage VI emission regulations, as a result of which we have a record number of negotiations underway for new customers and projects. Our R&D team is actively developing and testing next-generation products for several engine and off-road machine manufacturers.

Emission control, retrofit: Shifting the focus from heavy transport to off-road machinery

For retrofit projects in urban transport, 2023 was a year of low activities. Significant variation in demand from one financial year to the next is typical in this business field. Even though no clean air projects are currently in progress in the world's major cities, new project plans for heavy transport

are in sight, especially outside Europe. If realized, these projects may also generate significant net sales for Proventia.

In contrast, demand for retrofit systems for off-road machines increased in 2023. Modern exhaust aftertreatment systems allow older off-road machines to meet the strict emission regulations of today. Updated emission systems, combined with other refurbishment, enable the resource-smart use of machines until the end of their lifecycle. We believe that, when sustainability thinking becomes the norm in the future, the use of retrofit systems will increase, especially in heavy high-value off-road machines.

Thermal components: We expanded the production of thermal components to the Czech Republic

Our net sales for thermal components increased, driven by the growing emission control business. Insulation for emission control systems and pipe and engine components accounted for a significant part of our net sales. We prepared for growing demand by expanding the production of thermal components to our Czech plant.

Battery packs: Batteries for hybrid and hydrogen fuel cell applications

We continued to develop our battery systems with our partners. We have developed a modular battery system which enables a flexible solution for various hybrid and fuel cell powered off-road machines. Our investments in battery system simulations help our customers in overall machine design. Our customers are already testing our battery systems in a fuel cell powered off-road machine.

Test Solutions

A successful change of strategy

In the Test Solutions business area, 2023 was a year of a strategic change. We decided to focus on the EVA test solutions required in the R&D, testing and quality assurance of batteries.

Focus on the EVA product range has improved the profitability of operations. As an indication of a successful change of strategy, we landed orders of more than EUR 10 million for EVA test solutions during the latter half of the year.

We expect the profitability of the Test Solutions business area to improve further, even though its net sales will be lower in 2024. We are seeking profitable growth from 2025 onwards. In EVA

products, we will continue our productive cooperation with Keysight Technologies, the world's leading test equipment supplier

Investments in sustainability and growth

During 2023, we made significant investments in our Czech plant. We invested in a solar panel system which started to generate zero-emission electricity for our plant from the beginning of October. In addition, we invested in a new production line for thermal components which is responding to the growing demand for thermal components along with our production in Oulu.

We continued to develop our sustainability activities and added sustainability elements that are important to us to our strategy. Our customers have given us good feedback in sustainability assessments, and we believe that sustainable business will give us a competitive edge in the future.

We adopted IFRS reporting

We prepared our financial statements for 2023 for the first time in accordance with the International Financial Reporting Standards (IFRS). IFRS reporting supports our growth strategy and makes our financial figures more comparable both nationally and internationally. The transition to the IFRS did not have a significant impact on the profit for the period.

KEY FIGURES

| EUR 1,000 | 2023 (IFRS) | 2022 (IFRS) |
|--------------------------------------|-------------|-------------|
| Net sales | 54,296 | 51,490 |
| Change in net sales, % | 5.4% | 10.7% |
| Operating profit | 6,134 | 1,886 |
| Operating profit, % | 11.3% | 3.7% |
| Earnings per share (EPS), undiluted | 0.29 | 0.09 |
| Earnings per share (EPS), diluted, | 0.27 | 0.08 |
| Return on equity (ROE), % | 20.9% | 7.3% |
| Equity ratio, % | 62.9% | 55.4% |
| Return on capital employed (ROCE), % | 27.4% | 11.8% |
| Interest-bearing liabilities | 660 | 1,320 |
| Net debt | -10,672 | -3,494 |
| Investments | 3,321 | 4,030 |

The formulae used to calculate the key figures are shown on page 14.

NET SALES

The group's net sales in January–December 2023 stood at EUR 54.3 (51.5) million, showing an increase of 5.4% (10.7%) from the previous year. Net sales of the Off-road Machinery Systems and Components business area increased by 19.5% to EUR 42.6 (35.6) million. The Test Solutions business area's net sales decreased by 26.0%

year-on-year and were EUR 11.7 (15.9) million. The Off-road Machinery Systems and Components business area accounted for 78.4% (69.2%) of total net sales, while the Test Solutions business area made up 21.6% (30.8%).

In January–December, Europe accounted for 92.4% (87.6%) of total net sales.

NET SALES BY BUSINESS AREA

| EUR 1,000 | 2023 | 2022 |
|---|---------------|---------------|
| Off-road Machinery Systems and Components | 42,557 | 35,623 |
| Test Solutions | 11,739 | 15,867 |
| Total | 54,296 | 51,490 |

NET SALES BY MARKET AREA

| EUR 1,000 | 2023 | 2022 |
|------------------|---------------|---------------|
| Europe | 50,138 | 45,117 |
| Other continents | 4,158 | 6,373 |
| Total | 54,296 | 51,490 |

PERFORMANCE AND FINANCIAL POSITION

In 2023, the operating profit was EUR 6.1 (1.9) million, representing 11.3% (3.7%) of net sales. The operating result was EUR 4.7 (1.4) million. Undiluted earnings per share were EUR 0.29 (0.09), while diluted earnings per share were EUR 0.27 (0.08).

In 2023, cash flow from operating activities was EUR 11.8 (4.6) million. The group's liquid assets at the end of December 2023 stood at EUR 11.3 (4.8) million. Interest-bearing liabilities totalled EUR 0.7 (1.3) million at the end of the year.

RESEARCH AND DEVELOPMENT

Proventia invests in R&D to secure a competitive product and service range, also in the future. R&D expenses totalled EUR 3.6 (3.4) million, representing 6.7% (6.6%) of the group's net sales. R&D expenses of EUR 1.4 (1.5) million have been capitalised on the balance sheet as development expenses. R&D expenses recognised through profit or loss totalled EUR 2.2 (1.9) million.

PERSONNEL

At the end of December 2023, Proventia had 198 (196) employees. Of these, 136 (149) worked in Finland, 60 (44) in the Czech Republic and 2 (3) in the UK.

IMPLEMENTING THE STRATEGY

At the core of Proventia's strategy is technological excellence, which the company implements through synergies in various areas of application and in the customer base. The company maintains the best expertise in its industry by providing an inspiring and encouraging working environment for the development of top technologies. The company understands the threats and opportunities presented by technological changes. The evolving legislation and the electrifying automotive and off-road machinery industries are offering new business opportunities for Proventia.

In the Off-road Machinery Systems and Components business, the company continued to invest in the R&D and the manufacturing of exhaust aftertreatment systems and thermal

insulation components. In emission control products, the company is preparing for the next emission regulations. The company has continued to invest in the development of batteries for hybrid off-road machine applications. In product development, the company has invested in battery system simulation expertise, among other areas.

In Test Solutions, the company focused on product development and quality assurance systems for batteries and hydrogen fuel cells in line with its strategy. In battery solutions, the company continued its close cooperation with Keysight Technologies, a manufacturer of testing equipment.

A comprehensive understanding of customer needs, proactive customer service and positive customer experiences form the basis of Proventia's success. The company monitors customer satisfaction and systematically seeks to improve the customer experience, taking account of business-specific characteristics. Proventia has actively participated in conferences and trade fairs in Europe and the United States.

In line with its manufacturing strategy, Proventia focuses on the final assembly of products and acquires components efficiently and responsibly from subcontractors. If necessary, the company manufactures critical components and assemblies independently. The primary goals of its production are high quality, cost efficiency, delivery reliability and agile responses to any changes in customer needs and markets, while addressing the perspective of sustainability.

Proventia has invested in thermal component production and has introduced a solar power plant at its Czech plant. The company systematically monitors the delivery reliability and quality of its own operations and suppliers and strives to optimise the flow of goods, time management and costs by continuously improving processes.

Growth strategy

Proventia seeks controlled and profitable growth in its business areas, together with current and future customers. Serving an expanding customer base also means a broader geographical presence for Proventia. Proventia turns innovation into new products and services for the needs of the electrifying vehicle and off-road machinery industries. Potential technology and business acquisitions are part of the company's growth strategy.

Proventia has actively developed next-generation emission control solutions for both existing and new engine and off-road machine manufacturers. During 2023, the company began to explore opportunities to establish operations in North America. In Test Solutions, the company has focused on testing cells needed for battery testing and has invested in both existing customers and new customer acquisition in the battery industry.

A good corporate citizen

Proventia complies with good corporate governance based on openness and transparency. The company develops its operations systematically in the long term, taking account of its stakeholders' interests. Proventia's Code of Conduct underlines responsibility and honesty.

During 2023, Proventia prepared a sustainability policy and included sustainability aspects in its strategy.

KEY NEAR-TERM RISKS AND UNCERTAINTIES

At Proventia, risk management follows the ISO 31000 risk management standard. The risks described below are examples and do not represent the full range of near-term risk management.

| Risks | Preparedness |
|--|--|
| Changes in emissions legislation | Changes in international emissions legislation are partly difficult to predict. Proventia actively monitors developments in emissions legislation and engages in continuous discussions with its customers on emission limits and the related technology solutions. |
| Production interruption because of damage caused by equipment breakdown, fire or extreme weather, for example | Proventia has action plans in place in case of significant equipment failures, damage and extreme weather events. |
| Cybersecurity risks | Proventia's IT partner takes care of strong information system protection. Proventia seeks to minimise risks related to information security through its information security guidelines and continuous training for its personnel. Proventia carries out tests and assessments to identify cybersecurity risks and ensure appropriate preparedness. |
| Risks related to the availability of components | Proventia engages in continuous dialogue with its suppliers and actively maintains planning between sales, purchasing and production, in addition to identifying alternative suppliers. |

Proventia's business risks are described in more detail in the 2023 financial statements.

SUSTAINABILITY

Proventia's sustainable and responsible ways of working are based on its vision, mission and values. During 2023, the company included various aspects of sustainable development in its strategy.

The company's both business areas support the development of cleaner power with lower emissions, regardless of the technology used to generate the power. Proventia also actively seeks to lower its carbon footprint and thereby help its customers achieve their sustainability goals.

As the innovation leader in its industry, Proventia provides an inspiring and encouraging working environment to promote the development of top technologies. The company enables professional development for its employees and provides them with meaningful career paths.

Proventia abides by law and its Code of Conduct in all its operating environments. Responsibility, openness, honesty and trust are at the core of the company's Code of Conduct, guiding all its operations.

Management of sustainable development

Proventia's Board of Directors and management are committed to promoting sustainable development. The environmental, social, and corporate governance (ESG) steering group discusses the company's sustainable development activities. Its purpose is to obtain information about sustainability, identify development needs, and monitor, guide and develop sustainability as part of the company's daily activities. Members of the ESG steering group are the CEO, CFO, Development Director, Production Director, Quality Manager and Communications Manager.

Proventia's management team discusses matters related to sustainable development as part of business operations and reports them to the Board of Directors.

Sustainability policy

Proventia has prepared a sustainability policy, which the Board of Directors approved in September 2023. Proventia's sustainability policy describes the company's approach to sustainability. The policy addresses aspects related to ethics, the environment, society and good governance, taking account of the expectations and needs of the

company's customers, employees, suppliers, shareholders and other stakeholders.

Commitments

In 2023, Proventia signed the UN Global Compact initiative and is committed to adopting, supporting and applying its ten basic values related to human rights, labour standards, the environment and anti-corruption within its sphere of interest.

In addition to the Global Compact initiative, Proventia complies with the following international declarations and conventions:

- The UN's Universal Declaration of Human Rights
- The UN's Convention on the Rights of the Child
- The UN's Guiding Principles on Business and Human Rights
- The ILO's Fundamental Principles and Rights at Work
- The OECD Guidelines for Multinational Enterprises
- The UN's Sustainable Development Goals

Whistleblowing channel

Proventia introduced a whistleblowing channel at the end of 2023. In addition to our employees, our external stakeholders can anonymously report any suspected misuse or other violations through the channel.

Proventia's sustainable ways of working, sustainability management, operating principles and policies, as well as ESG indicators and performance, are described in more detail in the company's annual report for 2023.

OUTLOOK

Proventia's markets are expected to develop favourably in the Off-road Machinery Systems and Components business. Stricter emission regulations, electrification, hydrogen and renewable fuels support Proventia's long-term strategy and growth. Proventia is actively involved in developing new technologies to reduce the local and carbon dioxide emissions of off-road machines, regardless of the technology used as a power source.

The off-road machinery market is growing, and emission control systems will be applied in an increasing number of engine categories. Fossil fuels will be replaced with renewable fuels and, together

with exhaust aftertreatment systems, will enable the use of internal combustion engines even in the future. Proventia invests heavily in its customers and their product development and in increasing production capacity at the Czech plant. Several emission control systems designed for customers will proceed to serial production from 2024 onwards, which will be reflected in higher net sales in the coming years.

With the green transition, the increasing use of hybrid and hydrogen fuel cell applications will grow the need for battery technology in off-road machinery. Proventia will continue to invest in the development of its battery technology suitable for off-road machinery.

In the test solutions market, the need for battery testing and quality assurance continues to grow. Proventia expects the profitability of the Test Solutions business area to improve further, even though its net sales will be lower in 2024 because of the focus on battery products. Proventia is seeking profitable growth in the Test Solutions business from 2025 onwards.

Guidance

Net sales are expected to increase slightly in 2024 from the 2023 level, while the operating profit is expected to remain at the 2023 level. In 2023, net sales were EUR 54.3 million, and the operating profit rate 11.3%.

EVENTS AFTER THE REVIEW PERIOD

After the end of the financial year, Jari Mäntylä has been appointed as Director of the Test Solutions business area.

ACCOUNTING PRINCIPLES

Proventia Group's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). The figures presented have been rounded from exact figures. The financial statements release is unaudited.

CONSOLIDATED INCOME STATEMENT (IFRS)

| EUR 1,000 | 2023 | 2022 |
|---|--------------|--------------|
| Net sales | 54,296 | 51,490 |
| Other operating income | 111 | 309 |
| Materials and services | -28,591 | -31,746 |
| Employee benefit expenses | -10,514 | -8,930 |
| Depreciation and impairment | -4,012 | -3,733 |
| Other operating expenses | -5,156 | -5,505 |
| Operating profit | 6,134 | 1,886 |
| Financial income | 250 | 627 |
| Financial expenses | -707 | -754 |
| Profit before taxes | 5,678 | 1,760 |
| Income tax | -1,009 | -324 |
| Profit for the period | 4,668 | 1,436 |
| | | |
| Profit attributable to owners of the parent company | 4,668 | 1,436 |
| | | |
| Earnings per share calculated on profit attributable to owners of the parent company | | |
| Undiluted earnings per share, EUR | 0.29 | 0.09 |
| Diluted earnings per share were, EUR | 0.27 | 0.08 |

CONSOLIDATED INCOME STATEMENT

| EUR 1,000 | 2023 | 2022 |
|---|--------------|--------------|
| Profit for the period | 4,668 | 1,436 |
| Items of other comprehensive income | | |
| Items that may be reclassified to profit or loss at a later date | | |
| Translation differences from foreign units | -13 | 4 |
| Other items of comprehensive income for the financial year, total | -13 | 4 |
| | | |
| Comprehensive income for the financial year | 4,655 | 1,440 |
| | | |
| Comprehensive income for the financial year attributable to owners of the parent company | 4,655 | 1,440 |

CONSOLIDATED BALANCE SHEET (IFRS)

| EUR 1,000 | 31.12.2023 | 31.12.2022 |
|---------------------------------|---------------|---------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 3,357 | 3,261 |
| Property, plant and equipment | 5,504 | 5,164 |
| Right-of-use assets | 4,175 | 5,301 |
| Non-current receivables | 50 | 50 |
| Deferred tax assets | 285 | 300 |
| Total non-current assets | 13,370 | 14,076 |
| Current assets | | |
| Inventories | 6,829 | 8,947 |
| Sales receivables | 5,900 | 3,559 |
| Other receivables | 869 | 354 |
| Contract assets | 2,212 | 5,286 |
| Accrued income | 780 | 1,406 |
| Cash and cash equivalents | 11,332 | 4,814 |
| Total current assets | 27,923 | 24,367 |
| TOTAL ASSETS | 41,294 | 38,443 |

| EUR 1,000 | 31 Dec 2023 | 31 Dec 2022 |
|---|---------------|---------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Share capital | 1,090 | 1,090 |
| Invested unrestricted equity reserve | 7,277 | 7,015 |
| Translation differences | 12 | 25 |
| Retained earnings | 11,513 | 10,512 |
| Profit for the period | 4,668 | 1,436 |
| Shareholders' equity, total | 24,560 | 20,078 |
| Non-current liabilities | | |
| Financial liabilities | 150 | 660 |
| Lease liabilities | 3,076 | 4,103 |
| Provisions | 1,003 | 964 |
| Total non-current liabilities | 4,229 | 5,727 |
| Current liabilities | | |
| Financial liabilities | 510 | 660 |
| Lease liabilities | 1,202 | 1,252 |
| Contract liabilities | 2,230 | 2,210 |
| Trade payables | 4,641 | 5,708 |
| Other liabilities | 1,644 | 1,053 |
| Deferred income | 2,277 | 1,755 |
| Total current liabilities | 12,505 | 12,638 |
| Total liabilities | 16,734 | 18,365 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 41,294 | 38,443 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

| EUR 1,000 | Share capital | Invested unrestricted equity reserve | Translation differences | Retained earnings | Shareholders' equity, total |
|---|---------------|---|----------------------------|----------------------|--------------------------------|
| Shareholders' equity, 1 Jan 2023 | 1,090 | 7,015 | 25 | 11,948 | 20,078 |
| Profit for the period | | | | 4,668 | 4,668 |
| Translation differences | | | -13 | | -13 |
| Total items of comprehensive income for the financial year after taxes | 0 | 0 | -13 | 4,668 | 4,655 |
| Share issue | | 262 | | | 262 |
| Share-based payments | | | | 46 | 46 |
| Dividend | | | | -481 | -481 |
| Transactions with owners | 0 | 262 | 0 | -435 | -173 |
| Shareholders' equity, 31 Dec 2023 | 1,090 | 7,277 | 12 | 16,181 | 24,560 |

| EUR 1,000 | Share capital | Invested unrestricted equity reserve | Translation differences | Retained earnings | Shareholders' equity, total |
|---|---------------|---|----------------------------|----------------------|--------------------------------|
| Shareholders' equity, 1 Jan 2022 | 1,090 | 6,763 | 21 | 11,432 | 19,306 |
| Profit for the period | | | | 1,436 | 1,436 |
| Translation differences | | | 4 | | 4 |
| Total items of comprehensive income for the financial year after taxes | 0 | 0 | 4 | 1,436 | 1,440 |
| Share issue | | 252 | | | 252 |
| Share-based payments | | | | 35 | 35 |
| Dividend | | | | -955 | -955 |
| Transactions with owners | 0 | 252 | 0 | -921 | -668 |
| Shareholders' equity, 31 Dec 2022 | 1,090 | 7,015 | 25 | 11,948 | 20,078 |

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

| EUR 1,000 | 2023 | 2022 |
|--|---------------|---------------|
| Cash flow from operating activities | | |
| Profit for the period | 4,668 | 1,436 |
| Adjustments | | |
| Depreciation and impairment | 4,012 | 3,733 |
| Financial income and expenses | 457 | 126 |
| Income tax | 1,009 | 324 |
| Other adjustment items | 72 | 115 |
| Changes in working capital | | |
| Increase/decrease in trade and other receivables | 879 | 865 |
| Increase/decrease in inventories | 2,117 | -2,222 |
| Increase/decrease in trade and other payables | -589 | 1,052 |
| Interest and other financial expenses paid | -703 | -754 |
| Interest received | 215 | 601 |
| Income taxes paid | -368 | -639 |
| Cash flow from operating activities | 11,769 | 4,637 |
| Cash flow from investing activities | | |
| Investments in tangible and intangible assets | -3,321 | -4,030 |
| Dividends received from investments | 26 | 26 |
| Cash flow from investing activities | -3,295 | -4,004 |
| Cash flow from financing activities | | |
| Repayment of financial liabilities | -660 | -757 |
| Payments based on lease liabilities | -1,077 | -613 |
| Dividend | -481 | -955 |
| Share issue | 262 | 252 |
| Cash flow from financing activities | -1,956 | -2,073 |
| Changes in cash and cash equivalents, increase (+)/decrease (-) | 6 518 | -1 440 |
| Cash and cash equivalents 1 Jan | 4,814 | 6,254 |
| Cash and cash equivalents 31 Dec | 11,332 | 4,814 |

OTHER ADJUSTMENT ITEMS IN CASH FLOW STATEMENT

| EUR 1,000 | 2023 | 2022 |
|-----------------------------------|------|------|
| Change in translation differences | -13 | 4 |
| Share-based payments | 46 | 35 |
| Change in provisions | 39 | 76 |
| Total | 72 | 115 |

KEY FIGURE CALCULATION FORMULAS

| Key figure | Definition | Purpose of use |
|---|--|---|
| Operating profit, % | Operating profit as a percentage of net sales. | The operating profit rate is an indicator of the group's performance. |
| Return on equity (ROE), % | $\frac{(\text{profit before taxes} + \text{income taxes})}{\text{Average shareholders' equity during the period}} \times 100$ | |
| Equity ratio, % | $\frac{\text{Shareholders' equity}}{(\text{balance sheet total} - \text{contract liabilities})} \times 100$ | Return on equity, equity ratio, return on capital employed, interest-bearing liabilities and net debt are indicators of the group's ability to acquire funding and clear its debts, and they also illustrate the level of risks associated with funding and help to monitor the level of capital used in the group's business activities. |
| Return on capital employed (ROCE), % | $\frac{(\text{profit before taxes} + \text{financing costs})}{(\text{average shareholders' equity during the period} + \text{average interest-bearing liabilities during the period})} \times 100$ | |
| Interest-bearing liabilities | Total long-term and short-term loans from financial institutions. | |
| Net debt | Interest-bearing liabilities – cash and cash equivalents | |
| Investments | Investments in tangible and intangible assets in accordance with the cash flow statement. | Investments represent the cash flow required for the company's investments. |



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