

Ulla Real Estate Services Midco Oy

Parent company financial statements and consolidated financial statement: 6 March–31 December 2020

Must be kept until 31 December 2030 at the minimum.

Address:

c/o Norvestor Eteläesplanadi 2

FI-00130 Helsinki, Finland

Domicile Helsinki

Business ID 3123811-8

Contents

Report of the Board of Directors	2
Consolidated balance sheet	5
Consolidated income statement	7
Parent company balance sheet	8
Parent company income statement	9
Notes	10
List of accounting ledgers used	21
Record types and storage method	21
Signatures to the financial statements	22
Auditor's note	22

The financial statements must be kept until 31 December 2030 at the minimum.

(Accounting Act, chapter 2, section 10, subsection 1)

The accounting materials of the financial statements must be kept until 31 December 2026 at the minimum.

(Accounting Act, chapter 2, section 10, subsection 2)

Report of the Board of Directors Ulla Real Estate Services Midco Oy for the financial year 6 March–31 December 2020

Midco Group

The Midco Group is a residential property maintenance company operating in the Nordic countries. On the closing date, it was comprised of a total of 58 local operating subsidiaries, which regionally provide their customers mainly with services relating to the maintenance of residential properties.

The Group was established when the Group company Ulla Real Estate Services Bidco Oy acquired all of the shares in PHM Holding Oy in a transaction completed on 30 April 2020, which included the subsidiaries of PHM Holding Oy, numbering 28 in Finland and eight in Sweden at the time of acquisition.

In the autumn, the Group completed another significant transaction when it acquired all shares in Kotikatu Holding Oy and the subsidiaries of Kotikatu Holding Oy, numbering 15 at the time of acquisition, in a transaction completed on 24 September. Together, PHM and Kotikatu became the market leader in local property maintenance in Finland, operating in a total of 36 locations.

During the 2020 financial year, the Group also significantly expanded its international operations by carrying out several acquisitions in Sweden and by expanding into the Norwegian market with three acquisitions in Norway during the financial year. After the end of the financial year, the Group also acquired its first subsidiary in Denmark.

Material events during and after the financial year

The financial year 2020 was a time of strong growth for the Midco Group. In addition to the acquisition of PHM and Kotikatu groups, the Midco Group acquired a total of 9 companies in Finland, Sweden and Norway during the year. Strategically, the most significant event besides the merger of the PHM and Kotikatu groups was the Group's expansion into Norway, where the Group gained a foothold in August with the acquisition of all shares in Din Vaktmester AS.

After the end of the financial year, the Group has continued its strong expansion by completing a total of seven acquisitions in Finland, Sweden and Norway and one acquisition in Denmark, which is a new market for the Group.

In addition to the acquisitions, the Group launched a significant integration project in late 2020, aiming to combine the support functions and IT infrastructure of the PHM and Kotikatu groups and harmonise the Group's operating practices to improve service quality and efficiency. The project planning of the integration project was completed in autumn 2020 and its implementation will be completed during 2021. The harmonisation and development of the Group's digital tools based on the ERP system launched by the Kotikatu Group in 2019 is an essential part of the project.

The company's Board of Directors and management have assessed the impacts of the COVID-19 pandemic, that erupted in early 2020 and spread quickly, on the company's market environment, employees and business. So far, the pandemic has not had a significant impact on the demand for the company's services. The exceptional situation has proven that we can swiftly react to changing situations and operate efficiently also under difficult conditions. Our local management model and flexible organisation are important factors in exceptional situations. We have invested in the health and safety of our personnel by specifying our work instructions further and streamlining our protective equipment procurement channels. We also helped our customers to combat the spreading of the virus by creating service packages for intensive cleaning.

The company's Board of Directors and management closely monitor the development of the COVID-19 situation and will update their assessment of the impacts of the epidemic as the situation progresses.

Result of the financial year and financial position

The financial year was the Group's first financial year. The turnover for the 2020 financial year amounted to EUR 122 million. The operating profit before amortisation of goodwill and consolidated goodwill was EUR 8.7 million, or 7.2% of the turnover. The Group's depreciation and amortisation totalled EUR 26 million, of which amortisation of goodwill accounted for EUR 18.8 million. The Group's profit for the financial year was burdened, besides the amortisation of goodwill, by non-recurring expenses linked to for example raising funding for acquisitions.

At the end of 2020, the Group's comparable turnover totalled EUR 268 million and adjusted EBITDA amounted to EUR 38.8 million. The Group's comparable turnover has been calculated by consolidating the results for the last 12 months of the companies held on 31 December 2020. The Group companies' comparable turnover decreased by approximately 3.7% during the calendar year due to the mild winter and the decrease in demand caused by the COVID-19 pandemic. The Group's comparable operating result before amortisation of goodwill, however, increased by 0.6% to EUR 23 million, or approximately 8.6% of turnover.

The Group's equity ratio, including shareholder loans, was 43%. The Group's interest-bearing liabilities amounted to EUR 192.9 million and cash and cash equivalents to EUR 17.5 million.

Personnel

On the closing date, the Group had approximately 3,191 employees, and the average number of employees for the financial year was 1,410. The Group's wages and salaries for the financial year totalled EUR 45.5 million. On the closing date, the total amount of wages and salaries paid by the Group companies during the preceding 12 months totalled EUR 104.8 million.

Employees are our most important asset. In accordance with our operating principles, our employees work in locally operating teams. We have a low-hierarchy organisation and our supervisors are actively engaged in the day-to-day work at our customer sites.

We have promoted the diversity of society by employing job-seekers with different cultural backgrounds, ages and educational backgrounds. We are also a significant seasonal employer.

Information on the scope of research and development activities

The development projects carried out during the financial year have largely been related to IT or operating model projects. The ERP system reform and associated extranet service aimed at customers already covers the majority of the Group's units. The working hours monitoring system has resulted in working hour savings for supervisors and significantly streamlined the work of HR services.

Costs of development activities were not capitalised during the year.

Environmental affairs and responsibility

As a property maintenance group, we have impacts on the tidiness and comfortability of our operating environment every day. Our work extends the lifecycle of properties and produces energy-savings and comfortable environments to live and work in. Our promise is "we observe, we fix, we take care". We build better housing comfort and take care of the value of the properties we maintain. We are happy to guide our customers in various matters relating to the use of the property.

By offering our customers real-time information about the energy and water consumption of their properties, we help them to manage the property's energy efficiency and water consumption while improving the cost-efficiency of the properties. We also proactively offer services for enhancing the energy-efficiency and ecology of properties and prolonging their lifecycles based on the shortcomings we observe.

Our most important environmental efforts are rooted deep in our operating model – being local. The journeys between the properties we maintain are short and our sites are located close to our customers. We have made significant investments in the professional procurement and maintenance of our equipment. We also use GPS tracking devices in our vehicles and aim to decrease fuel consumption through the use of these devices. Monitoring the utilisation rate and idling of equipment helps us to reduce the environmental burden.

We recycle the waste generated in our operations already on-site where possible and forward the waste appropriately to further processing or disposal. We co-operate with equipment, device and battery manufacturers to find efficient and ecological equipment of the future for our use. The Midco Group continuously works to digitalise the acquired businesses, with minimising work-related driving through work optimisation and increasing paper-free management of work among the main goals.

Our responsibility for our employees is important to us. We make sure that our employees have sufficient expertise and professional tools and take care of good job orientation. Our Academy ensures the continuous development of competence and diverse career development opportunities. We see to the working capacity of our employees by investing in occupational safety, guidelines and the training of supervisors. We annually measure employee satisfaction with an employee satisfaction survey. We also co-operate with the shop

stewards and remember to encourage and reward our personnel for good performance in day-to-day work.

During the past financial year, we further strengthened our occupational safety culture. In addition to comprehensive guidelines, occupational safety is an important part of day-to-day work with occupational safety briefings or accident investigations, among others. Foresight and preparation as well as the right attitude have been our guideline in promoting occupational safety.

We comply with all national laws, agreements and other obligations in our operations. We use a Group-wide Code of Conduct and governance practices that guide our day-to-day operations. We also see to the responsibility of the subcontractors we use.

Board of Directors and CEO

The chairman of the Board of Directors of Ulla Real Estate Services Midco Oy is Karl Svozilik and the Board members are Ståle Angel, Janne Näränen, Tuomas Sarkola, Svein Olav Stølen and Marika af Enehjelm. Ville Rantala is the Group's CEO.

Number and classes of shares

The parent company has one issued share and one class of shares.

Subordinated loans

The parent company has an EUR 18.7 million subordinated loan on its balance sheet. The subordinated loan meets all of the criteria laid down in chapter 12 of the Limited Liability Companies Act, and it has no other significant terms and conditions. The loan will be repaid if the requirements for the repayment of a subordinated loan set forth in chapter 12 of the Limited Liability Companies Act are met. The agreed interest rate on the loan is 8 per cent. There are no interest payments for the shareholder loan, but all of the interests are capitalised during the maturity of the loan.. The parent company of Ulla Real Estate Services Midco Oy also has a subordinated loan receivable with the same terms and conditions as the liability on its balance sheet.

Outlook

The Group's outlook is stable, and the Group is not aware of any significant factors affecting its competitiveness. The trend favouring local operations in property maintenance will support the Midco Group's local service-based strategy and thereby strengthens the Group's position in the market.

Our growing organisation provides increasingly good prerequisites for serving nationwide customers while preserving our local way of operating. Our diverse service portfolio helps us to serve our customers in a more comprehensive and customer-oriented manner. In addition, the data on properties available to us provides new business opportunities. The importance of cleaning has increased, and we are well placed for growing into a more diverse operator in cleaning services. We can also expand our operations into services for residents, because the services needed by consumers in the properties we maintain are familiar activities to us.

The Group's turnover is expected to continue to grow, both organically and through acquisitions. The harmonisation of the digital tools of the PHM and Kotikatu groups is also expected to increase both efficiency and the quality of customer service, thereby strengthening the Group companies' competitiveness in the local markets. Our view is that the COVID-19 pandemic with significant impacts on the global economy will not significantly impair the company's ability to operate or its financial position.

The Group's most significant uncertainties are primarily related to the availability of labour.

Board of Directors' proposal concerning the distribution of profits

The Board of Directors proposes that the parent company's loss for the financial year, EUR 387.16, be recognised in retained earnings on the balance sheet.

CONSOLIDATED BALANCE SHEET**31/12/2020**

ASSETS

NON-CURRENT ASSETS

Intangible assets

Consolidated goodwill 346 564 625

Goodwill 5 822 490

Other long-term expenditure 368 587

Intangible assets, total 352 755 701

Tangible assets

Land and water areas 62 629

Buildings and structures 657 066

Machinery and equipment 35 496 273

Other tangible assets 1 355 204

Tangible assets, total 37 571 171

Investments

Other shares and participations 2 547 012

Investments, total 2 547 012

Advance payments 561 739

NON-CURRENT ASSETS, TOTAL 393 435 623

CURRENT ASSETS

Non-current receivables

Deferred tax assets 115 756

Other non-current receivables 258 147

Non-current receivables, total 373 902

Inventories 971 424

Current receivables

Accounts receivable 21 177 437

Other receivables 5 790 540

Current receivables, total 26 967 978

Cash and cash equivalents 17 530 513

CURRENT ASSETS, TOTAL 45 843 817

ASSETS, TOTAL **439 279 440**

SHAREHOLDERS' EQUITY AND LIABILITIES	31/12/2020
SHAREHOLDERS' EQUITY	
Other invested non-restricted equity	193 909 998
Translation difference	-46 488
Retained earnings (losses)	0
Profit (loss) for the financial year	-23 289 016
SHAREHOLDERS' EQUITY, TOTAL	170 574 494
LIABILITIES	
Subordinated loans	18 710 840
Non-current liabilities	
Loans from financial institutions	187 209 801
Deferred tax liabilities	865 391
Non-current liabilities, total	206 786 032
Current liabilities	
Loans from financial institutions	13 221 719.08
Advances received	29 393
Accounts payable	10 136 796
Other liabilities	29 080 485
Interest payables	1 469 510
Accrued expenses	6 573 309
Tax liabilities	1 407 702
Current liabilities, total	61 918 915
LIABILITIES, TOTAL	268 704 946
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	439 279 440

CONSOLIDATED INCOME STATEMENT

6 March–31 December 2020

TURNOVER	122 176 032
Other operating income	670 893
Materials and services	
Raw materials and consumables	
Purchases during the financial year	-15 201 793
Raw materials and consumables, total	-15 201 793
External services	-17 850 420
Materials and services, total	-33 052 213
Personnel expenses	
Wages and salaries	-45 546 514
Social security expenses	
Pension expenses	-4 612 222
Other social security expenses	-4 648 499
Social security expenses, total	-9 260 722
Personnel expenses, total	-54 807 236
Depreciation, amortisation and impairment	
Depreciation and amortisation according to plan	-25 961 594
Depreciation, amortisation and impairment, total	-25 961 594
Premises expenses	-3 041 607
Equipment expenses	-8 188 380
Other operating expenses	-7 803 541
OPERATING PROFIT (LOSS)	-10 007 646
Financial income and expenses	
Income from investments held as non-current assets	0
Dividend income	4 461
Other interest and financial income	607 726
Interest and other financial expenses	-12 981 234
Financial income and expenses, total	-12 369 047
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-22 376 692
Appropriations	
Change in depreciation difference	0
Appropriations, total	0
Income taxes, total	-912 324
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-23 289 016

PARENT COMPANY BALANCE SHEET

Assets

NON-CURRENT ASSETS

Investments

Participations in Group companies 193 909 998.00

Receivables from Group companies 18 709 837.99

Investments, total 212 619 835.99

NON-CURRENT ASSETS, TOTAL 212 619 835.99

CURRENT ASSETS

Current receivables

Receivables from Group companies 612.84

Current receivables, total 612.84

CURRENT ASSETS, TOTAL 612.84

Assets, total 212 620 448.83

Shareholders' equity and liabilities

SHAREHOLDERS' EQUITY

Other reserves (Ltd)

Other reserves (Ltd) 193 909 998.00

Other reserves (Ltd) total 193 909 998.00

Profit (loss) for the financial year -387.16

SHAREHOLDERS' EQUITY, TOTAL 193 909 610.84

LIABILITIES

Non-current liabilities

Liabilities to Group companies 18 710 837.99

Non-current liabilities, total 18 710 837.99

LIABILITIES, TOTAL 18 710 837.99

Shareholders' equity and liabilities, total 212 620 448.83

PARENT COMPANY INCOME STATEMENT 6 March–31 December 2020

Other operating expenses	<u>-380.62</u>
OPERATING PROFIT (LOSS)	-380.62
Financial income and expenses	
Other interest and financial income	777 206.99
Interest and other financial expenses	-777 213.53
Financial income and expenses, total	<u>-6.54</u>
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS	<u>-387.16</u>
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	<u>-387.16</u>
PROFIT (LOSS) FOR THE FINANCIAL YEAR	<u>-387.16</u>

NOTES**NOTES CONCERNING THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS****Scope**

The consolidated financial statements have been prepared as a consolidation of the income statements and balance sheets of the parent company and subsidiaries.

Intra-Group items have been eliminated.

The following companies are consolidated in the consolidated financial statements:

Name of company	Consolidated	Domicile	Group's holding
Ulla Real Estate Services Bidco Oy	06/03/2020	Helsinki	100%
PHM Holding Oy	30/04/2020	Helsinki	100%
PHM Group Oy	30/04/2020	Helsinki	100%
Kiinteistöhuolto Kantola Oy	30/04/2020	Lappeenranta	100%
Lappeen Huoltomestarit Oy	30/04/2020	Lappeenranta	100%
Turun Kiinteistöässä Oy	30/04/2020	Lieto	100%
Tankkipojat Oy	30/04/2020	Naantali	100%
Kanta-Hämeen Kiinteistöala Oy	30/04/2020	Hämeenlinna	100%
Valkeakosken Kiinteistöpalvelu Oy	30/04/2020	Valkeakoski	100%
Aluetalonmies A. Koskela Oy	30/04/2020	Hämeenlinna	100%
Siivouslinja Oy	30/04/2020	Hämeenlinna	100%
Kotkan Kiinteistöpalvelu Oy	30/04/2020	Kotka	100%
Talosyke Oy	30/04/2020	Tampere	100%
EPV Kiinteistöpalvelu Oy	30/04/2020	Seinäjoki	100%
Kiinteistöhuolto Rantanen Oy	30/04/2020	Lahti	100%
Purkat Oy	30/04/2020	Lohja	100%
Savon Talohoito Oy	30/04/2020	Mikkeli	100%
Moxley Oy	30/04/2020	Vantaa	100%
Luotsi Kiinteistöpalvelut Oy	30/04/2020	Vaasa	100%
PHM Sweden Ab	30/04/2020	Solna, Sweden	100%
Tingvalla Mark Ab	30/04/2020	Kungsängen, Sweden	100%
Lövets Ab	30/04/2020	Kungsängen, Sweden	100%
Tuiran Kiinteistöpalvelu Oy	30/04/2020	Oulu	100%
Ympäristöpalvelut Knuutila Oy	30/04/2020	Tampere	100%
Fastighet- och Underhållservice Lvc	30/04/2020	Sipoo	100%
Eurajoen Kiinteistöpalvelu Oy	30/04/2020	Eurajoki	100%
Västmanlands Fastighetservice Ab	30/04/2020	Västerås, Sweden	100%
Västmanlands Byggtjänst Ab	30/04/2020	Västerås, Sweden	100%
Helmi Saneerauspalvelut Oy	30/04/2020	Turku	100%
Kiinteistöhuolto J Rusanen Oy	30/04/2020	Turku	100%
Cemi Ab	30/04/2020	Solna, Sweden	100%
Svealands Fastighetsteknik Ab	30/04/2020	Åkersberga, Sweden	100%
Berga Lås &Larm AB	30/04/2020	Åkersberga, Sweden	100%
Merstolan Huolto Oy	30/04/2020	Pori	100%
Kiinteistöpalvelu Kariniemi Oy	30/04/2020	Hämeenlinna	100%
Kiinteistöhuolto Paldanius Oy	30/04/2020	Mikkeli	100%
Kiinteistöhuolto Koskela Oy	30/04/2020	Järvenpää	100%
Huittisten TRH Palvelu Oy	30/04/2020	Huittinen	100%
Västerås Service & Anläggning Ab	30/06/2020	Västerås, Sweden	100%
PHM Norge As	30/06/2020	Oslo, Norway	100%
Crendo i Växjö Ab	30/08/2020	Växjö, Sweden	100%

Crendo Fastighetsförvaltning Ab	30/08/2020	Halmstad, Sweden	100%
Miljö och trädgårdsservice i Stockhc	30/08/2020	Upplands Väsby, Sweden	100%
Norstaden Stockholm Ab	30/08/2020	Solna, Sweden	100%
Renew Service Ab	30/08/2020	Upplands Väsby, Sweden	100%
Rene Trapper As	30/08/2020	Oslo, Norway	100%
Rene Bygårder As	30/08/2020	Oslo, Norway	100%
Din Vaktmester As	30/08/2020	Trondheim, Norway	100%
TL-Maint Oy	30/09/2020	Jyväskylä	100%
Cateva Oy	30/09/2020	Helsinki	100%
Kotikatu Oy	30/09/2020	Helsinki	100%
Kotikatu Group Oy	30/09/2020	Helsinki	100%
Kotikatu Holding Oy´	30/09/2020	Helsinki	100%
Kotikatu Hallintopalvelut Oy	30/09/2020	Helsinki	100%
Nokian Kiinteistöhuolto Oy	30/09/2020	Tampere	100%
F.T Drift Ab	30/11/2020	Stockholm, Sweden	100%
Kiinteistöhuolto Kirvesniemi Oy	30/11/2020	Vantaa	100%

Measurement principles and methods

The intangible and tangible assets held as non-current assets are measured at cost less depreciation and amortisation according to plan.

Inventories are measured at cost.

Receivables and liabilities are measured at nominal value, however at the most their probable value.

Accrual principles and methods

The acquisition cost of consumables owned by the company is depreciated according to plan. Depreciation is adjusted to match depreciation in taxation. Depending on the method of depreciation, the amount equal to the maximum straight-line depreciation or reducing balance depreciation accepted in taxation is expensed as depreciation for the financial year. The maximum depreciation allowed by the Act on Tax Relief is made for new purchases in the Finnish companies.

Asset	Depreciation and amortisation percentage and method
Intangible assets	Reducing balance depreciation 25%
Consolidated goodwill	Straight-line amortisation over 10 years
Goodwill	Straight-line amortisation over 5 years
Machinery and equipment	Reducing balance depreciation 25%
Other tangible assets	Reducing balance depreciation 25%

Comparability of the the past and previous financial years

The past financial year was the company's first financial year.

Major events during the financial year

During the financial year, the Group expanded its operations into Norway and completed several acquisitions. In addition to the acquisitions, the Group launched a significant integration project in late 2020, aiming to merge the support functions and IT infrastructure of the PHM and Kotikatu groups and harmonise the Group's operating methods to improve quality and efficiency.

The Board of Directors of Ulla Real Estate Services MidCo Oy has assessed the impacts of the COVID-19 virus pandemic, that erupted in early 2020 and spread quickly, on the company's market environment, employees and business. So far, the virus epidemic has not had a significant impact on the demand for the company's services. The company's Board of Directors and management closely monitor the development of the COVID-19 situation and will update their assessment of the impacts of the epidemic as the situation progresses.

The major events during the financial year have been described in more detail in the report of the Board of Directors.

NOTES CONCERNING THE PARENT COMPANY'S INCOME STATEMENT

Total amounts of dividend income, interest income and interest expenses

Proceeds from associated companies	0
Proceeds from other long-term investments	0
Other interest and financial income	777 206.99
Interest and other financial expenses	-777 213.53
Total	-6.54

NOTES CONCERNING THE CONSOLIDATED INCOME STATEMENT**Turnover**

Turnover by market area:

Finland	81 032 416
Sweden	38 327 347
Norway	2 816 269
Total	<u>122 176 032</u>

Other operating income

Material items in other operating income:

Insurance indemnities received	45 250
Capital gains from fixed assets	230 708
Other income	394 935
Total	<u>670 893</u>

Personnel expenses and average number of employees

Wages and salaries	-45 546 514
Pension expenses	-4 612 222
Other social security expenses	-4 648 499
Total	<u>-54 807 235</u>

Average number of employees during the financial year	1410
Personnel at the end of the financial year	3191

Depreciation, amortisation and impairment

Depreciation and amortisation according to plan	-7 199 227
Amortisation of goodwill	-1 128 556
Amortisation of consolidated goodwill	-17 633 811
Total	<u>-25 961 594</u>

Other operating expenses

Material items in other operating expenses:

Optional personnel expenses	-1 200 935
IT expenses	-1 927 967
Travel expenses	-491 418
Sales, marketing and entertainment	-476 862
Administrative expenses	-3 347 785
Other expenses	-358 573
Total	<u>-7 803 540</u>

Auditor's fees	-179 203
-----------------------	----------

Taxes

Taxes for the financial year	-1 023 104
Taxes for previous financial years	104 421
Change in deferred taxes	6 359
Total	<u>-912 324</u>

NOTES CONCERNING THE ASSETS ON THE PARENT COMPANY'S BALANCE SHEET

Intangible and tangible assets **2020**

Participations in Group companies

Ulla Real Estate Services Bidco Oy 193 909 998.00

Breakdown of receivables **2020**

Subordinated loan receivable Ulla Real Estate Services
Bidco Oy 18 710 450.83

NOTES CONCERNING THE ASSETS ON THE CONSOLIDATED BALANCE SHEET

Non-current assets

Breakdown of intangible assets

	Consolidated goodwill	
At the beginning of the financial year	129 896 310	
Increase	234 629 635	
Decrease	-327 509.00	
Depreciation and amortisation during the financial year	<u>-17 633 811</u>	
Consolidated goodwill 31 December 2020	346 564 625	0

The majority of the Group companies are small reporting entities that do not use a fixed asset register. Therefore, the notes pursuant to chapter 2, section 4, subsection 2 of the Accounting Decree cannot be prepared for fixed assets for the Group's first financial year. During the 2021 financial year, all of the Group companies in Finland will migrate to fixed asset accounting software and therefore more extensive breakdowns can be provided in the consolidated financial statements for the following year. The balance sheet value and depreciation by asset category of fixed assets is itemised below.

Balance sheet value 31 December 2020

Goodwill	5 822 490
Other long-term expenditure	368 587
Land and water areas	62 629
Buildings and structures	657 066
Machinery and equipment	35 496 273
Other tangible assets	1 355 204

Depreciation during the financial year

Goodwill	-1 128 556
Other non-current assets	-7 199 227

Breakdown of current receivables

Accounts receivable	21 177 437
Current loan receivables	22 186
Value added tax receivables	116 249
Other receivables	1 325 043
Prepayments and accrued income	<u>4 443 075</u>
Total	27 083 989

NOTES CONCERNING THE SHAREHOLDERS' EQUITY AND LIABILITIES ON THE PARENT COMPANY'S E

Breakdown of shareholders' equity

Restricted equity	2020
Share capital 6 March	0
Increase	0
Decrease	0
Share capital 31 December	0
Restricted equity, total	

Non-restricted equity **2020**

Other reserves 6 March	
Increase	193 909 998.00
Decrease	<u>0.00</u>
Other reserves 31 December	193 909 998.00
Retained earnings/losses	0
Dividend paid	0
Share repurchase	0
Profit (loss) for the financial year	-387.16
Non-restricted equity, total	193 909 998.00
SHAREHOLDERS' EQUITY, TOTAL	<u>193 909 610.84</u>

Shareholders' equity + subordinated loans

Distributable funds **2020**

Other reserves	193 909 998.00
Profit (loss) for the financial year	-387.16
Retained earnings/losses	<u>0</u>
Total	<u>193 909 610.84</u>

Subordinated loans received

Subordinated loan liability Ulla Real Estate Services Topco Oy Topco Oy	-18 710 839.27
--	----------------

NOTES CONCERNING THE SHAREHOLDERS' EQUITY AND LIABILITIES ON THE CONSOLIDATED BALANCE SHEET**Breakdown of consolidated shareholders' equity**

Share capital	0
Reserve for invested non-restricted shareholders' equity	193 909 998
Translation difference	-46 488
Retained earnings	0
Loss for the financial year	-23 289 016
Shareholders' equity, total	<u>170 574 494</u>

Non-current liabilities

Loans from financial institutions	180 504 908
Non-current installment debt	6 704 893
Deferred tax liabilities	865 391
Total	<u>188 075 192</u>

Loans maturing in over 5 years

Loans from financial institutions	31 209 899
-----------------------------------	------------

Current liabilities

Loans from financial institutions	12 385 287
Current installment debt	836 432
Advances received	29 393
Accounts payable	10 136 796
Accrued wages and salaries	13 459 723
Accrual of social security expenses of salaries	2 925 641
Other current liabilities	12 695 121
Accrued interest	1 469 510
Accrued expenses	6 573 309
Tax liabilities	1 407 702
Total	<u>61 918 914</u>

PARENT COMPANY'S NOTES CONCERNING PERSONNEL AND MEMBERS OF ORGANS

Number and groups of personnel

The company did not have any employees during the financial year.

Loans and securities granted to the CEO, Board members and other related parties

Subordinated loan to Ulla Real Estate Services Bidco Oy	18 709 837.99
Nordea Cash Pool account assets to PHM Group Oy	612.84

Holdings in other companies

The company holds all of the shares in Ulla Real Estate Services Bidco Oy.

Notes concerning reporting entity included in the Group

The company's parent company is Ulla Real Estate Services Topco Oy.
The consolidated financial statements are available from Takomotie 1-3, FI-00380 Helsinki, Finland

REPORT OF THE BOARD OF DIRECTORS REFERRED TO IN THE LIMITED LIABILITY COMPANIES ACT

Board of Directors' proposal for measures concerning the company's profit and any other distribution of equity

The Board of Directors proposes that the loss of EUR 387.16 shown on the company's non-restricted shareholders' equity be covered with subsequent earnings and that no separate measures to adjust the shareholders' equity be taken.

Primary terms and conditions of subordinated loans and non-expensed interest accrued on the loans.

Subordinated loans

Non-current subordinated loans	18 709 837.99
--------------------------------	---------------

Terms and conditions:

The subordinated loan meets all of the criteria laid down in chapter 12 of the Limited Liability Companies Act, no

Interest:

The agreed annual interest rate on the subordinated loan is 8%.

Itemisation of the Group's liabilities

2020

Liabilities with pledges, mortgages or other assets pledged as collateral

Liabilities	<u>215 000 000</u>
Total	215 000 000

Securities pledged as collateral for own commitments regarding the above-mentioned liabilities

Business mortgages	<u>253 500 000</u>
Total	253 500 000

Lease liabilities

Liabilities payable in the following financial year	2 243 626
Liabilities payable in later financial years	3 563 005

Rent liabilities

Liabilities payable in the following financial year	2 780 909
Liabilities payable in later financial years	5 482 888

LIST OF ACCOUNTING LEDGERS USED

Ledger

Storage method

Books of first entry

CD, duplicate copies

Books of final entry

CD, duplicate copies

Memo vouchers

CD, duplicate copies

Balance book

Hardbound

Balance sheet specifications

Sewn

The data on CDs is in the PDF format with reading software for MS Windows/i386 and Linux/i386 environments, and as ASCII files.

VOUCHER TYPES AND STORAGE METHOD

5 Purchase invoices

6 Payments

8 Entries

20 Tito Nordea

SIGNATURES TO THE FINANCIAL STATEMENTS AND REPORT OF THE BO

Helsinki, ____ April 2021

Karl Svozilik	Marika af Enehjelm	Ståle Angel
Chairman of the Board of Directors	Member of the Board of Directors	Member of the Board of Directors

Janne Näränen	Tuomas Sarkola	Svein Olav Stølen
Member of the Board of Directors	Member of the Board of Directors	Member of the Board of Directors

AUDITOR'S NOTE

An auditor's report has been issued today.

Helsinki, ____ April 2021

Turo Koila, APA
KPMG Oy