PHM Group

Investor Presentation

Contemplated Tap Issue

24 January 2022

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An investment in the Notes involves a high level of risk. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are described in more detail in the section "Risk Factors" appended to this Presentation. Factors possibly affecting the investment decision are also discussed elsewhere in this Presentation. Several factors could cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risk or uncertainties associated with the Group's business, segments, developments, growth, management, financing and market acceptance, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rate and interest rates and other factors. By attending a meeting where this Presentation is presented or by reading this Presentation, you acknowledge that you will be solely responsible for and rely on your own assessment of the market and the market position of the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Group, its business and the Notes and other securities. The content of this Presentation is not to be construed as legal, credit, business, investment or tax advice. Each recipient should consult with its own legal, credit, business, investment and tax advisers to receive legal, credit, business, investment and tax advice. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances.

In particular, each potential investor should:

a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this document or any applicable supplement;

b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact other bonds will have on its overall investment portfolio;

c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

d) understand thoroughly the final terms and conditions for the Notes; and

e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

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The Joint Bookrunners and/or their Representatives may hold shares, options or other securities of the Group and may, as principal or agent, buy or sell such securities. The Joint Bookrunners may have other financial interests in transactions involving these securities or the Group.

The Issuer and any other member of the Group may, subject to applicable laws, purchase Notes. It should be noted that the Group may have interests that conflict with other noteholders particularly if the Group encounters difficulties or is unable to pay its debts as they fall due.

Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU (as amended, "MiFID II"), the Joint Bookrunners (as used herein, "Manufacturers" refers to the Joint Bookrunners) have made a target market assessment in respect of the Notes, and have concluded that the target group for the Notes is:

Type of client: Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

Knowledge and experience: Clients that are (i) informed investors, having one or more of the following characteristics: (a) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the offering documentation, together with knowledge and understanding of the specific risk factors/risks highlighted with them only), or (b) some financial industry experience, or (ii) advanced investors, having one, or more of the following characteristics: (x) good knowledge of the relevant financial products and transactions, or (y) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Financial situation with a focus on the ability to bear losses: Clients that have the ability to tie money up for the remaining terms of the Notes (the final maturity date of which is 18 June 2026) and bear losses of up to 100% of the capital invested in the Notes.

Risk tolerance: Financial ability and willingness to put the entire capital invested at risk. Clients investing in the Notes are willing to take more risk than deposit savings and do not require a fully guaranteed income or return profile.

Investment objective: Clients whose investment objective is to generate growth of the invested capital and have an investment horizon corresponding to the remaining term of the Notes (the final maturity date of which is 18 June 2026).

Furthermore, the Manufacturers have made an assessment as to the negative target market and concluded that the negative target market for the Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The Manufacturers have made an assessment as to the distribution strategy for the Notes, and have concluded that (i) all channels for distribution to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the Manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Notes.

As the Notes are not deemed to fall within the scope of regulation (EU) 1286/2014 (as amended, the "PRIIPs Regulation"), no PRIIPs key information document (KID) has been prepared.

The Joint Bookrunners will be paid a fee by the Issuer in respect of the placement of the Transaction.

Certain information contained in this Presentation, including any information on the Group's plans or future financial or operating performance and other statements that express the Group's management's expectations or estimates of future performance, constitute forward-looking statements (when used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Group or its management, are intended to identify forward-looking statements). Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. The Group cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Group to be materially different from the Group's estimated future results, performance or achievements expressed or implied by those forward-looking statements.

Certain financial information contained in this Presentation has not been reviewed by the Group's auditor or any other auditor or financial expert. Hence, such financial information might not have been produced in accordance with applicable or recommended accounting principles and may furthermore contain errors and/or miscalculations. The Group is the source of the financial information, and none of the Joint Bookrunners or any of their Representatives shall have any liability (in negligence or otherwise) for any inaccuracy of the financial information set forth in this Presentation.

Claims or legal action may in the future be made or initiated against the Group which may have significant unfavourable effects on the Group's financial position, performance and market position or on the pricing of the Notes.

Any potential investor investing in the Notes is bound by the terms and conditions of the Notes which the investor acknowledges having accepted by subscribing for such Notes.

This Presentation is subject to Finnish law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Finnish courts.

Issuer characteristics and description of confirmation/ verification processes

Issuer characteristics

Business Overview

- PHM Group Holding Oy (the "Issuer" and together with PHM Group TopCo Oy (the "Parent") and the Parent's subsidiaries ("PHM", "PHM Group", the "Company", or the "Group") is a leading residential property maintenance company.

Ownership

- The Issuer and the Parent are privately held companies, currently owned by Norvestor & Limited Partners (68.4%)(1), Intera Partners (7.8%)(1), and advisors, management, key personnel, and founders (23.8%)(1).

Listing Status

- The Group's bonds are publicly listed on Frankfurt Open Market. The Bonds will also be listed on Nasdaq Helsinki (or any other regulated exchange) by 18 June 2022.

Previous capital market experience

- Management has previously been involved in capital market activities – e.g. through the Company's inaugural bond issue in 2021. The main shareholder Norvestor has previously been involved in capital market activities.

Other issuer characteristics

- Country of registry: Finland.
- Headquarter: Helsinki, Finland.
- Country of operations: Finland, Sweden, Norway, and Denmark.

Note: (1) The percentages reflect the respective voting rights.

Verification work conducted

- The Issuer signed a "Dealer Agreement" and concluded a "Bring down due diligence call", confirming to the Joint Bookrunners, amongst other things that the marketing material in all aspects is complete, and that all matters relevant for evaluating the Issuer and the Additional Bonds are properly disclosed in all the marketing material.
- A commercial due diligence was conducted in January 2020 by a top tier strategy consultancy firm with the scope of assessing the market dynamics and outlook, competitive landscape, company overview, and business plan validation in relation to the acquisition of Kotikatu.
- PWC completed a commercial due diligence report in March 2020 in relation to Norvestor's acquisition of PHM Group.
- KPMG conducted a financial review with the scope of producing Like for Like ("LfL") financials for PHM Group (as it stood on 14 May 2021) for the periods FY'19, FY'20, Q1'21, and LTM March '21. The basis of preparation of LfL financials for Q2´21, Q3´21 and LTM September'21 is unchanged, but the financials have not been reviewed by a third party advisor.
- The Joint Bookrunners have conducted several interviews with management during the preparation phase to gain a better understanding of the relevant risks related to the business model, the market, and the financials. The main risks have been described in the Risk Factors section.

Overview of advisors to the Joint Bookrunners and the Issuer

- The law firm White & Case acts as legal counsel to the Joint Bookrunners.
- The law firm Borenius acts as legal counsel to the Issuer.
- KPMG is the auditor of the Issuer. The most recent audited annual report available for the Group covers the fiscal year of 2020.

Agenda

1 Transaction overview and introduction

2 PHM in brief

3 Strategy and outlook

4 Financials

5 Appendix

Transaction overview

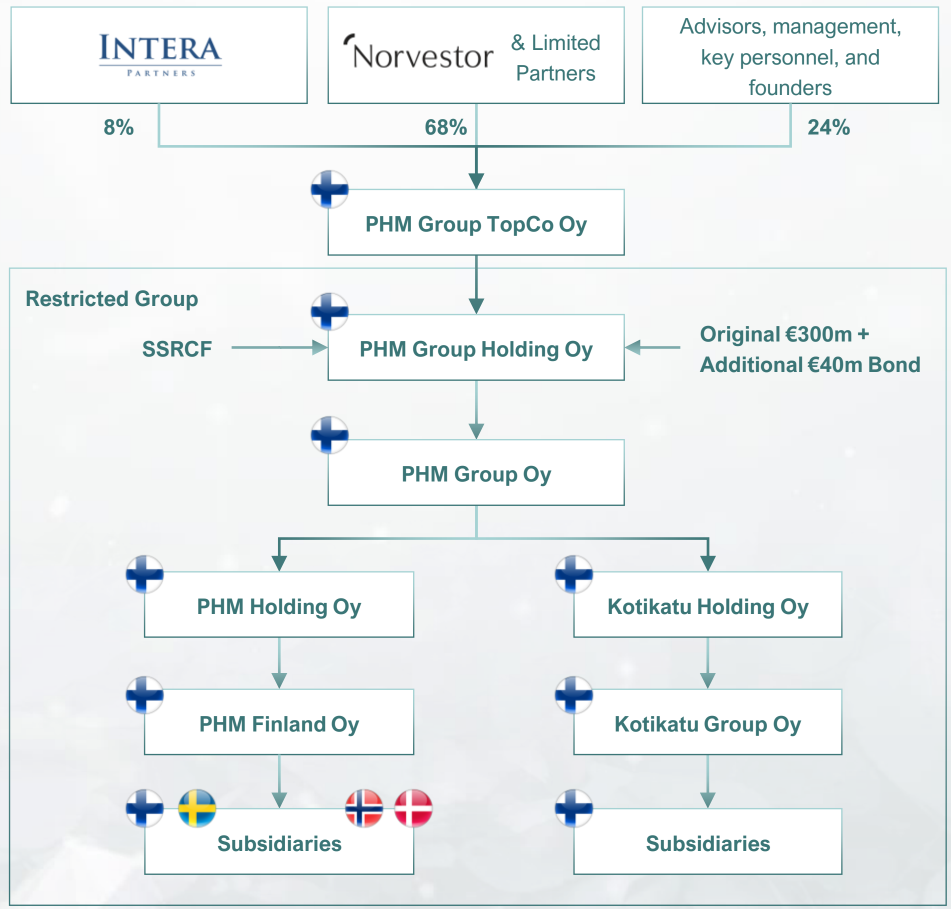
Background

- PHM Group, majority-owned by Norvestor & Limited Partners (the "Main Sponsor"), is contemplating a subsequent offering of its 2021/2026 Senior Secured Bonds (the "Additional Bonds", the "Additional Bond Issue", or the "Tap Issue").
- The contemplated volume of the Additional Bonds is €40m. Pro-forma for the contemplated Tap Issue, €340m will be outstanding under a framework of €450m.
- Net proceeds from the Additional Bond Issue will be applied towards (i) the refinancing of drawings under the Super Senior RCF; (ii) general corporate purposes including M&A; and (iii) finance transaction-related costs.
- The Additional Bond Issue is intended to secure a more flexible capital structure to cater for the opportunities that PHM sees in the market.

Incurrence test

- The gross and net leverage figures as of Q3'2021– according to the bond terms - stand at 5.63x and 5.37x, respectively.
- Pro-forma for the contemplated Tap Issue, Leverage Ratio (as defined in the bond terms and conditions) is expected to stand at 5.40x(2).

Simplified legal structure(1)



Source: Company information. Note: (1) As of 10 January 2022. Please see page 30 for a more detailed overview; (2) Based on the test date 31 December 2021, which includes the pro-forma EBITDA impact from acquisitions signed and closed in Q4'2021. Net debt is calculated as per the test date.

Sources & uses and pro-forma capitalization

Sources & uses and pro-forma new capital structure

Sources and uses

Sources	€m	Uses	€m
Additional Bonds	40.0	Repayment of Super Senior RCF	28.0
		Cash to balance	11.3
		Transaction costs[1]	0.7
Total sources	**40.0**	**Total uses**	**40.0**

Pro forma capitalization table

€m	Current structure				Δ		PF Capital structure			
	Q3'21	LfL Dec'21 Run-Rate [2]	X adj. EBITDA Q3'21	X adj. LfL RR EBITDA[2]	*Q3'21*	LfL Run-Rate[2]	Q3'21	LfL Dec'21 Run-Rate [2]	X adj. EBITDA Q3'21	X adj. LfL RR EBITDA[2]
Senior Secured Bond	300.0	300.0	5.01x	4.81x	*40.0*	*40.0*	340.0	340.0	5.67x	5.45x
RCF (drawn)	21.0	28.0	0.35x	0.45x	*(21.0)*	*(28.0)*	-	-	-	-
Other interest-bearing liabilities	16.3	15.1	0.27x	0.24x	-	-	16.3	15.1	0.27x	0.24x
Total Senior Debt	**337.3**	**343.1**	**5.63x**	**5.50x**	***19.0***	***12.0***	**356.3**	**355.1**	**5.95x**	**5.69x**
Cash on Balance	15.7	18.0	0.26x	0.29x	*18.3*	*11.3*	34.0	29.3	0.57x	0.47x
Net Senior Debt	**321.5**	**325.1**	**5.37x**	**5.21x**	***0.7***	***0.7***	**322.2**	**325.8**	**5.38x**	**5.22x**
Like-for-Like adjusted EBITDA			**59.9[3]**	**62.4[4]**					**59.9[3]**	**62.4[4]**

Source: Company information. Note: (1) Assumed based on an issue volume of €40m; (2) Includes the additional like for like EBITDA acquired during Q4'21 and net debt as per 31 December 2021. The EBITDA is as of LTM Q3'2021; (3) Includes unrealized synergies of €1.9m related to Kotikatu transaction. These synergies are not included in the incurrence test; (4) Includes unrealized synergies of €1.9m related to acquisitions performed in 2021. These synergies are included in the incurrence test.

Key terms

Issuer	PHM Group Holding Oy (“PHM Group”, “PHM”, or the “Issuer”)
Outstanding Amount	€300,000,000
Additional Bonds	€[40,000,000]
Frame Amount	€450,000,000
Status	Senior Secured
Use of proceeds	(i) Repayment of Super Senior RCF; (ii) general corporate purposes including M&A; and (iii) finance transaction costs
Issue Date	[*] January 2022
Maturity Date	18 June 2026, in line with existing notes
Coupon Rate	4.75%, semiannual payments, fixed
Tap Price	[*]% of par, plus accrued interest from (and including) 18 December 2021 to (but excluding) the Issue Date
Security and guarantees	Subject to Agreed Security Principles, pledges of the shares and business mortgages in the Issuer and in the material subsidiaries, relevant intercompany loans and guarantees from material subsidiaries
Amortizations	Bullet
Incurrence test	• Incurrence test of net debt/EBITDA <5.5x for debt to finance acquisitions and general corporate purposes
General undertakings and other key terms	• Negative pledge: Not provide security for any indebtedness other than Permitted Security • Information undertakings: Standard reporting requirements • Annual nomination of material subsidiaries, each representing minimum 5%, and in aggregate minimum 80%, of the total EBITDA/Total Assets of the Group
Permitted debt	Carve out for, inter alia, hedging obligations, leases, factoring, Super Senior RCF of €50m (with the ability to increase up to 100% of EBITDA), general basket of the higher of €5m and 10% of EBITDA
Call structure	Make-whole until 17 December 2023, thereafter 102.375% from 18 December 2023 to 17 December 2024, 101.188% from 18 December 2024 to 17 April 2025, 100.475% from 18 April 2025 to 17 June 2025, and 100.000% from 18 June 2025 to the Maturity Date
Change of control	Investor put @ 101
Equity clawback	40% at first call price in connection with an initial public offering
Rating	• Moody’s: B2/Stable • S&P: B/Stable
Listing	Listed on Frankfurt Open Market. Will be listed on Nasdaq Helsinki (or any other regulated market) by 18 June 2022
Agents	Nordic Trustee (Bond Agent) and Intertrust (Security Agent)
Governing law	Finnish law
Bookrunners	Nordea and Pareto Securities

Note: Please see Term Sheet for further details.

Today's presenters

Ville Rantala

Chief Executive Officer

- At PHM since 2014
- Serial entrepreneur with business background from various corporations
- Previous roles include CEO of Ursuit, VP and CFO of L&T, CFO at UPM, CFO at Suunto, and CFO at Salomon Sport Finland. Main shareholder of Scandinavian Outdoor

Petri Pellonmaa

Chief Financial Officer

- At PHM since 2019
- CFO with strong background from M&A and experience from working across the Nordic countries
- Previous roles include CFO at Cabonline Finland, CFO at Finlayson, and Director and Head of Restructuring Finland at EY

PHM Group is a leading residential property maintenance company focused on the Nordic residential market

Key facts (as of Q3 2021)(1)

1989
Founded

~€393m
LfL revenue

#1
Market leader in Finland

~€58m
LfL adj. EBITDA

>4,200
Professionals

~17,000
Contract customers

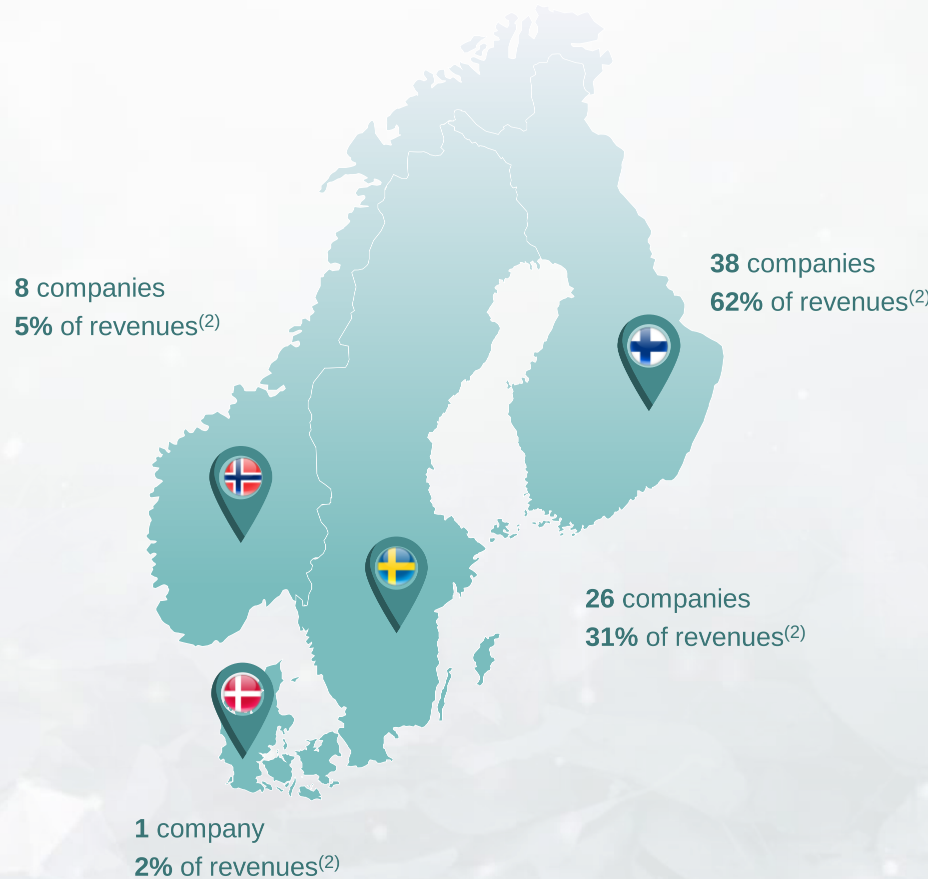
73
Locally operating companies

35
Acquisitions 1 Jan'2021 – 10 Jan'2022

Broad service offering(3)

- Property maintenance & management
- Small construction work
- Cleaning
- Smaller renovations
- Landscaping & outdoor maintenance
- Electricity, HVAC, plumping
- Snow plowing & transport
- Waste management & transport

Clear market leader in Finland and Sweden(1)



Source: Company information. Note: (1) The figures do not consider the effect of the companies acquired after 30 September 2021; (2) LTM Q3'21 Like-for-like net sales; (3) Dark green represents traditional services while light green illustrates examples of add-on services.

PHM offers a broad and diverse range of essential services

>90% of revenues stem from a contract base of ~17,000 customers

Contract maintenance services

Property maintenance tasks

- Performed on a recurring basis
- Included in customer's annual budget

Example tasks

Contractual maintenance | Facility cleaning | Ground maintenance

Share of revenues[2]

48%

Maintenance add-on services

Seasonal and supplementary work

- Performed on a re-occurring basis
- Partially included in customer's annual budget

Example tasks

Conveyance system & window cleaning | Ad-hoc repairs | Snow removal & sand gravelling

Share of revenues[2]

34%

Technical services

Services for building technology

- Sold to contracted customer base as well as to other customers on an ad-hoc basis

Example tasks

HVAC[1] | Plumbing | Small-scale construction

Share of revenues[2]

18%

Source: Company information. Note: (1) HVAC stands for heating, ventilation, and air conditioning; (2) Like-for-like LTM net sales figures from March 2021. Management believes that the situation is similar today.

Key credit highlights

Providing essential and non-cyclical services

- >80% of revenues are included in customers' budgets
- No reliance on a single customer and >90% retention rates
- Non-cyclical market growing with ~3-5% per annum

Recurring revenue business model

- >80% of revenues are of a recurring or re-occurring nature
- >80% of PHM's revenues are included in the customers' budgets
- >90% of revenues stem from contract customers

Nordic champion with a local operating model

- Clear market leader in Finland, several times larger than the closest competitor
- Successfully established a leading position in Sweden
- Platform acquisitions executed in Norway and Denmark

Low-risk consolidation strategy

- Highly fragmented market with many smaller companies
- Average EV/EBITDA acquisition multiple of 5.0x[(1)]
- Strong ability to bolster performance of acquired entities

Attractive cash flow metrics

- Industry leading EBITDA margin
- Low maintenance capex: ~2.5 – 3.0% of sales
- Asset light operating model enabling strong cash conversion

Source: Company information, PwC, KPMG analysis, Top-tier consulting firm. Note: (1) Includes all acquired entities between 2015 and to 10 January 2022 except one instance in which no meaningful data was available.

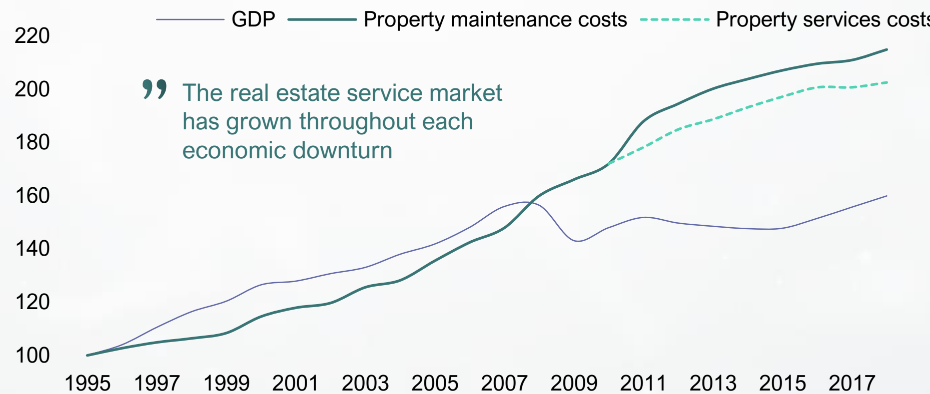
PHM provides essential and non-cyclical services

>90% of revenues stem from a contract customer base[1]

Contract customers | Not contract customers

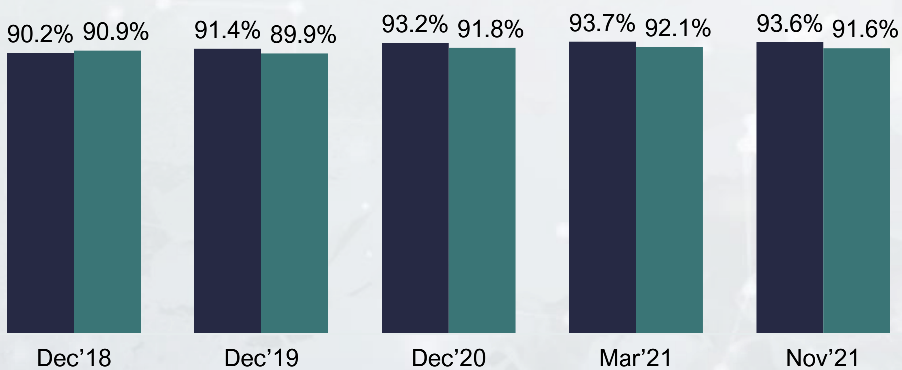
Resilient market through economic downturns and slowdowns

Index 100 = 1995[2]



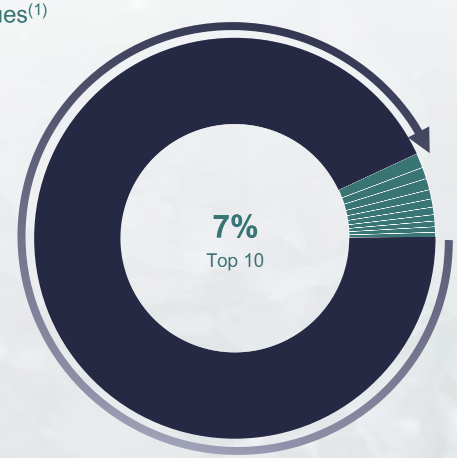
Strong retention rates

Retention housing companies[3] | Retention incl. portfolio customers[4]



No customer concentration bolstering stability

Percentage of revenues[1]



Source: Management accounts, PwC, KPMG analysis. Note: (1) Based on FY'20 Like-for-Like net sales; (2) Index is comprised of the average general maintenance/repairs, facility cleaning, and ground maintenance costs; (3) Figures are only for Kotikatu, which has a higher churn than PHM; (4) Retention figure based on # of customers that churned.

The bulk of PHM's revenues are of a recurring nature

The bulk of revenues are either recurring or semi-recurring

Contract maintenance services

~48% of Revenues & Recurring

- Necessity services performed on a regular basis
- Performed weekly, monthly, or annually
- Standardized set of activities, such as weekly property check and minor repairs
- Included in the customers' annual budgets
- Long-term contracts with low churn

Maintenance add-on services

34% of Revenues & Semi-Recurring

- Necessary to perform on a regular basis (time interval not specified)
- Included in many housing budgets

Technical services

18% of Revenues & Non-Recurring

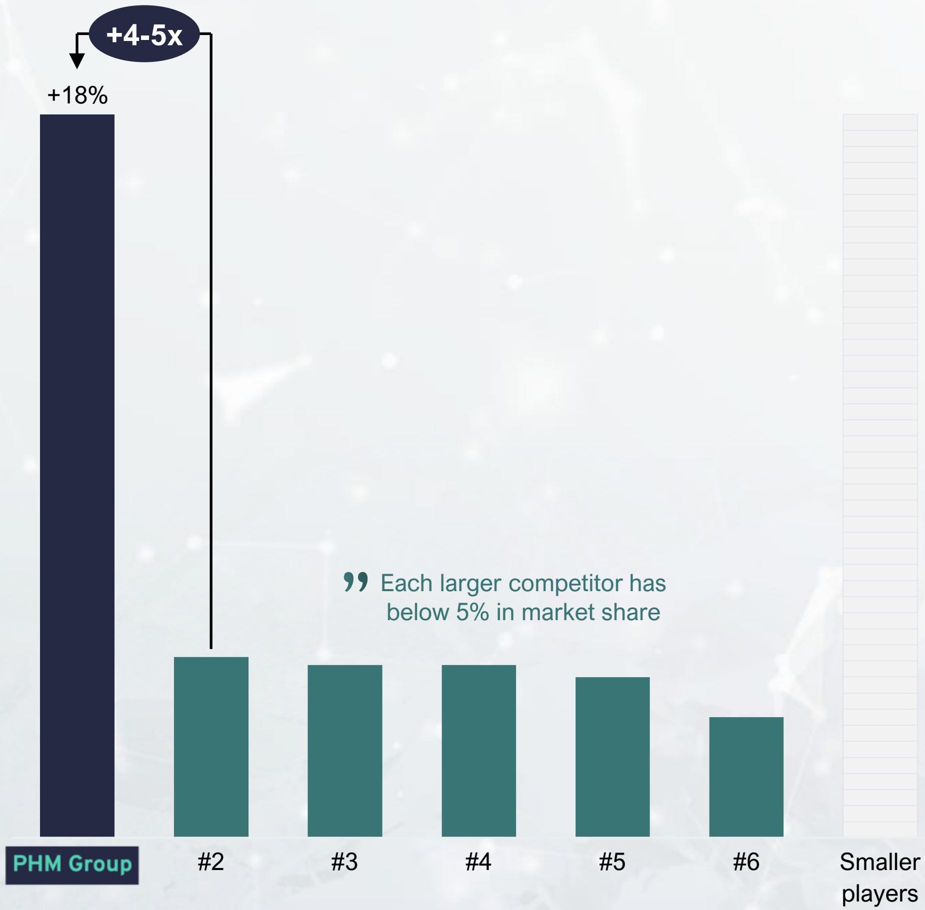
- Performed on a "need-to-do" basis, i.e. when something breaks
- Necessary to perform in the long-run, but difficult to predict
- 58% of Technical services revenues stem from contract customers

Source: Company information, KPMG analysis. Note: Percentages are based on FY'20 Like-for-Like net sales.

PHM is the clear market leader in Finland and is quickly gaining market share across the other Nordic countries

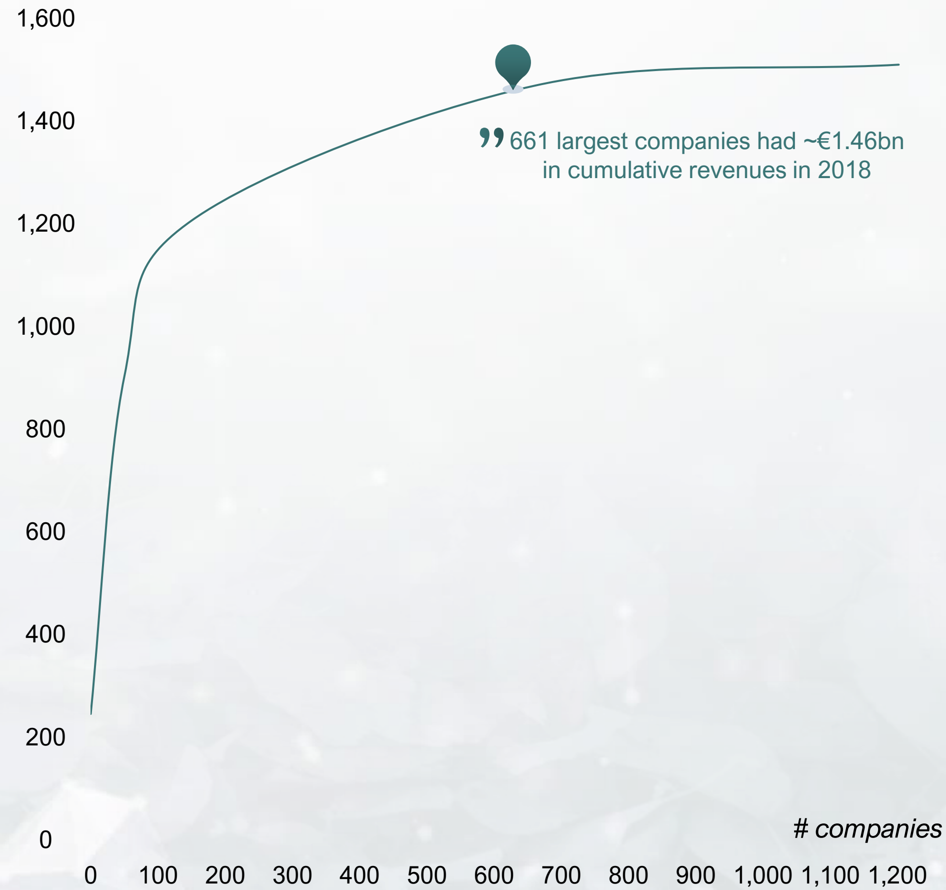
Dominating market share in Finland

Pureplay residential property services market share as of 2020 (%)[1]



Highly fragmented industry

Cumulative revenue by # of companies, 2018 (€m)

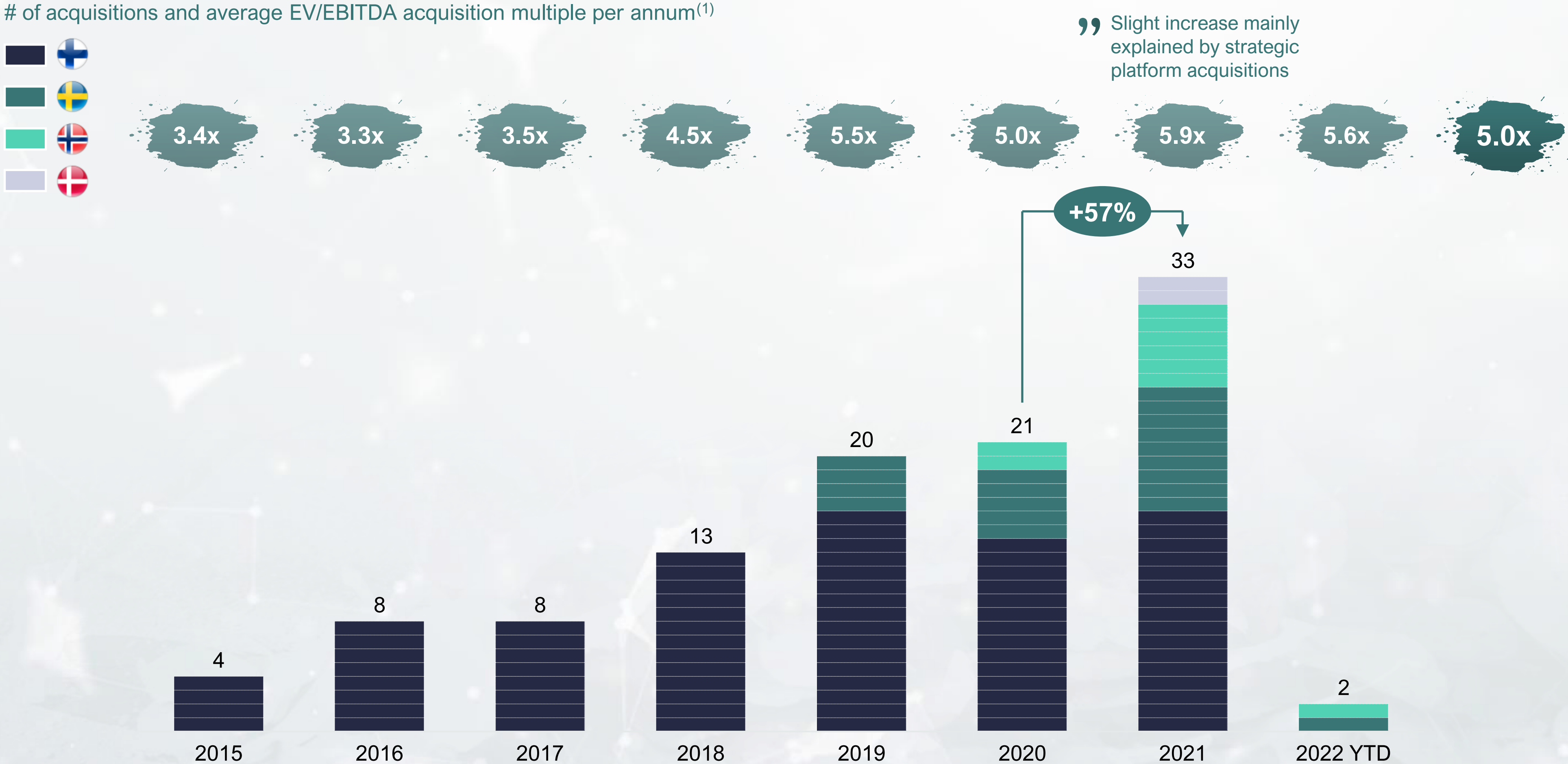


Source: Management estimates, PwC. Note: (1) Only includes companies with a pureplay focus on the residential property services market.

PHM pursuing a low-risk consolidation strategy

PHM is progressing according to strategy and is continuing to acquire companies at attractive multiples

Number of acquisitions and average EV/EBITDA multiples

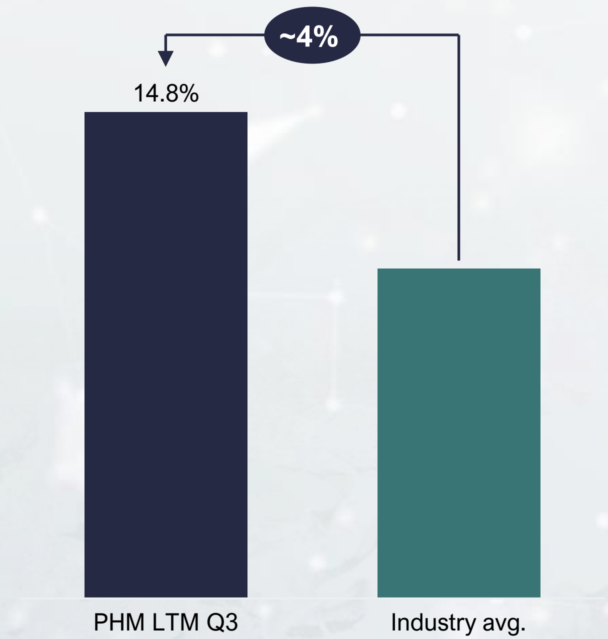


Source: Company information. Note: (1) Acquisition multiples are based on LTM EBITDA and corresponding enterprise value for the entities acquired. In a few cases, NTM figures have been applied given the lack of LTM figures. The EV/EBITDA multiples do not take into account any reinvestments from current owners.

Industry-leading margins paired with low maintenance capex and negative NWC yielding a strong cash flow generation

Industry leading EBITDA margins

~4% higher margin that the industry average[(1)]



Low maintenance capex

Asset light business model

Maintenance capex typically ~2.5-3.0% of net sales per annum

Negative net working capital

Low share of short-term assets

Efficient net working capital management enabling strong cash conversion

Source: Company information, KPMG analysis; PwC analysis. Note: (1) Industry profitability was calculated by PwC based on a collection of companies in the same industry as PHM for 2016, 2017, and 2018.

Delivering according to the strategy

Key operational and strategic developments since bond issue

Execution on M&A pipeline

" Several landmark transactions in 2021 with an exciting pipeline for 2022

- Record-strong M&A activity in 2021
- 33 acquisitions completed in 2021
- Several acquisitions have secured entry and leading market position in key geographies

Strategic acquisition of Flow Group

" Key acquisition to strengthen position in Sweden and open up for organic growth

- Closest competitor in Sweden with four operating entities
- Opens new geographies that complement PHM's footprint
- Proprietary digital property management system that can be implemented across the Group

Realization of synergies

" Integration project launched in 2020 is bolstering profitability

- Synergies being realized according to plan
- Integration and build-up of the Swedish organization have started to boost synergies
- Further integration and consolidation expected to yield additional synergies

Professionalization of organization

" Several key positions have been filled to create a more flexible and dynamic organization

- Further development and strengthening of country organizations
- Country CEOs for Sweden and Norway appointed in January
- New procurement responsible hired to improve operations

ESG strategy

" Recruitment of ESG responsible to drive ambitious plans going forward

- Head of ESG with strong experience recruited to the Group
- Ongoing development of strategy to become to a leader in sustainability over the coming years

Source: Company information.

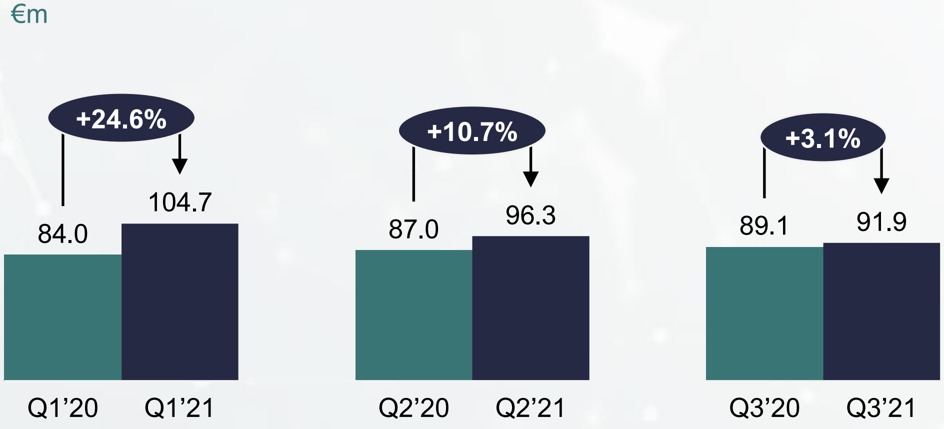
Current M&A pipeline of more than €40m

Source: Company information. Note: Pipeline is as of 11 January 2022 and only includes companies which PHM has at minimum submitted an indicative bid to. In addition, there are several companies where PHM is in dialogue with to initiate a process.

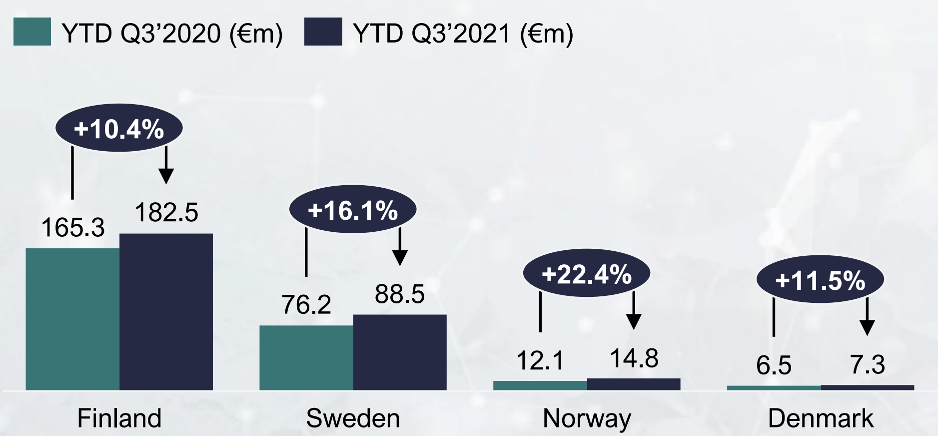
Trading update

Strong performance in 2021 with double-digit percentage revenue growth across all countries

Quarterly Like-for-like revenue (2021 vs. 2020)



Quarterly Like-for-like revenue by country (2021 vs. 2020)



Source: Company information.

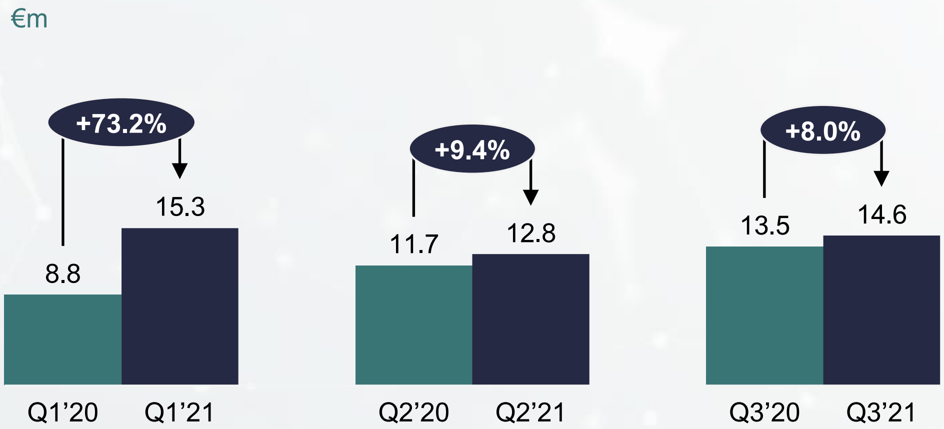
Commentary

- The YTD Q3'21 revenue increase has been driven by an active winter – particularly in Finland and Sweden – compared to the same period in 2020. The Group is seeing the advantages of increased scale, allowing it to benefit from an increased customer base and lower customer concentration.
- Higher activity of additional services in 2021 compared to the activity in 2020 has positively impacted sales. The limited impact from the COVID-19 pandemic on the financials is explained by a high share of recurring revenues and the essential day-to-day services that PHM performs.
- Strong organic growth across Finland, Sweden, Norway, and Denmark with all countries experiencing double-digit like-for-like revenue growth YTD-21 compared to the same period in 2020.
- The growth in Norway and Denmark is mainly explained by an increased customer base. Sweden has also experienced a similar positive development. The growth in Finland is largely due to an increase in add-on services.
- Postponed technical work expected to positively impact market demand of these add-on services going forward.
- Q4'2021 financials are not yet fully completed but trading in the quarter on a like-for-like basis has been in line with company expectations and previous year. Statutory figures in the quarter are expected to increase significantly compared to last year in both sales and EBITDA perspective.

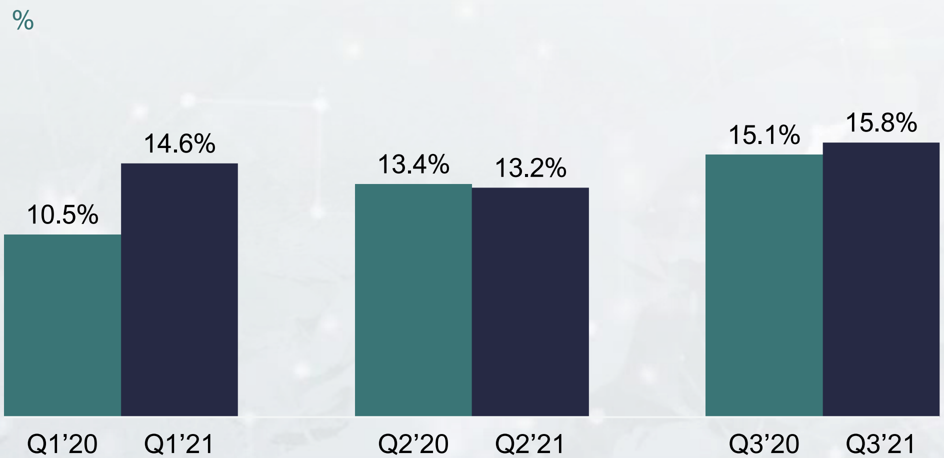
Trading update (Cont'd)

Strong uplift in EBITDA driven by increased scale and profitability improvements of acquired entities

Quarterly Like-for-like Adj. EBITDA (2021 vs. 2020)



Quarterly Like-for-like Adj. EBITDA margins (2021 vs. 2020)



Commentary

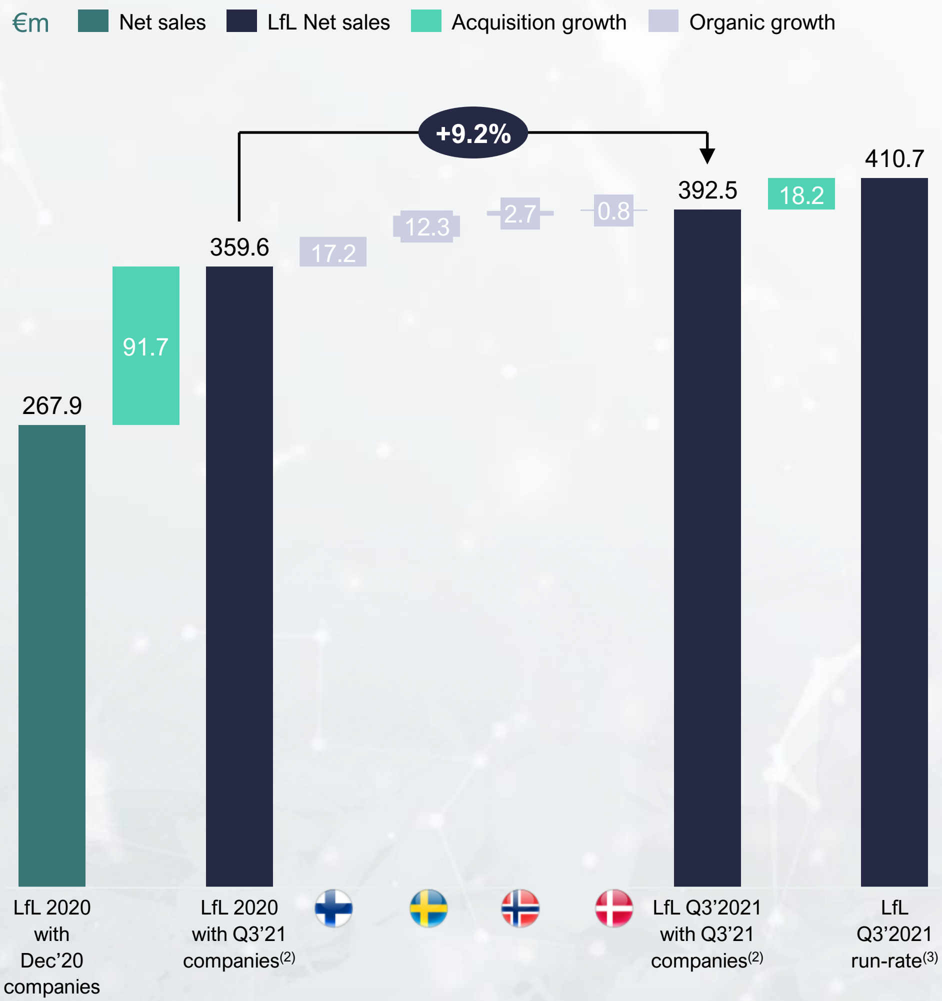
- The strong EBITDA growth in 2021 has been driven by a strong organic growth in addition to improved operational efficiency and realized synergies.
- PHM is also experiencing the benefits from its increased scale and low operational gearing which has resulted in stronger margins in 2021 compared to the margins of 2020.
- All countries have had a strong performance in 2021 driven by increased scale and improved operational efficiency in the acquired entities. This has resulted in a double-digit EBITDA growth percentage for all countries.
- The most notable uplifts have occurred in Sweden and Denmark.
- The integration project that was launched in 2020 is progressing well and according to plan. The realization of synergies from the PHM-Kotikatu merger has positively impacted the LTM EBITDA and bolstered margins. As of the end of Q3'2021, €1.9m of synergies is yet to be realized from actions which have been taken to date[(1)].
- PHM is also realizing synergies from other acquisitions made during 2021. €1.9m of cost synergies have been identified and are expected to be realized going forward[(2)].

Source: Company information. Note: (1) The expected synergies from the Kotikatu transaction are not included in the incurrence test; (2) These expected cost synergies are included under the incurrence test. Please see page 29 for commentary related to these synergies.

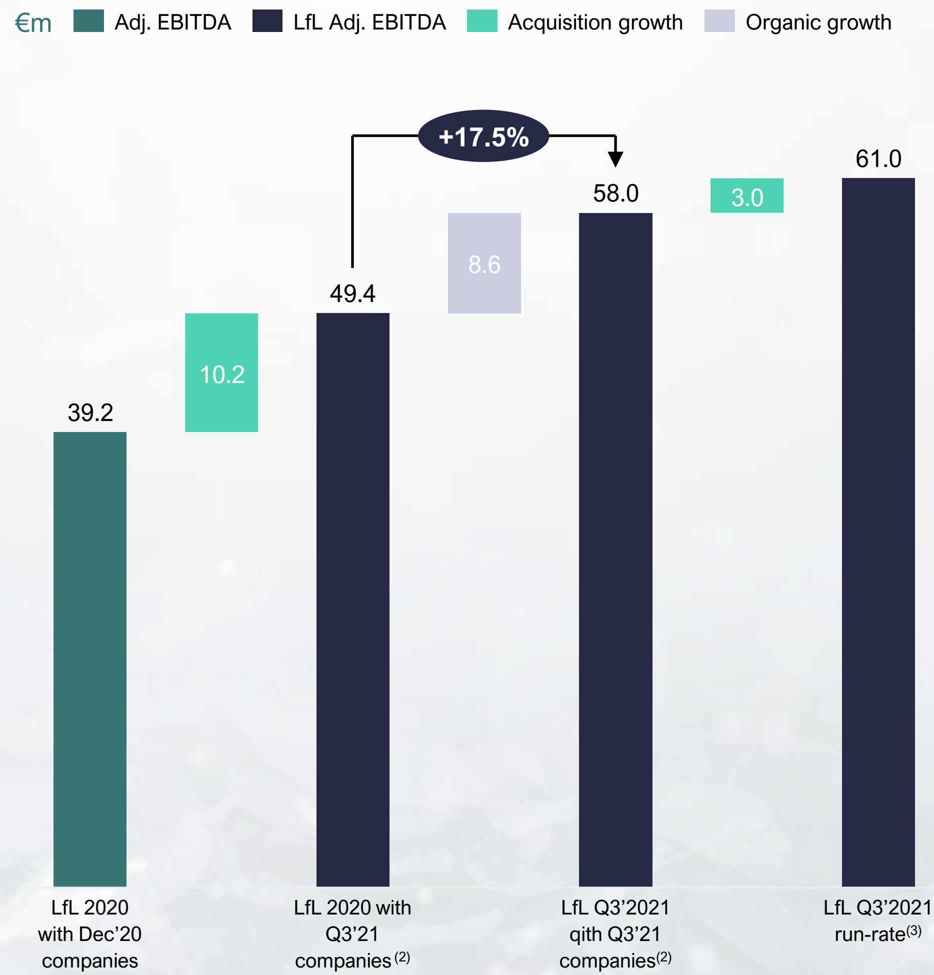
Run-rate net sales and adj. EBITDA bridge

Strong organic growth in both net sales and adj. EBITDA

Run-rate net sales



Run-rate Adj. EBITDA[1]



Source: Company information. Note: (1) Does not include €1.9m in unrealized cost synergies; (2) Includes all companies that have been acquired until 30 September 2021; (3) Takes into effect the LTM Q3'21 financial impact from entities acquired after the ending of Q3'2021 to 10 January 2022. All entities acquired after the ending of Q4'2021 are not included in the incurrence test calculation.

Operating cash flow and investments

Commentary

- Continued strong cash conversion driven by EBITDA improvements and positive contributions from net working capital. In H1'2021, operating cash flow amounted to €19.1m, representing a cash conversion of 83%. Slight adverse development in cash conversion in Q3'2021 driven by seasonality and higher maintenance capex payout.
- There has been a normal seasonality in working capital driven by the payments of liabilities related to holiday pay on the back of the most active holiday period of the year.
- Investments in H1'2021 in tangible assets was in line with the investment plan. The higher capex in Q3'2021 is partly attributable to normal seasonality as machinery is renewed in preparation for the winter season. Also, investments in 2021 have been higher because of the decision to renew more machinery to secure quality of delivery and to lower maintenance costs going forward.
- The continued successful implementation of the Company's low-risk M&A strategy has led to high capex related to acquisitions.
- The cash generation in Q4'2021 has been strong and is mainly explained by a strong EBITDA generation as well as efficient working capital mechanisms. A notable portion of the cash accrued in the quarter has been used to finance acquisitions, as such resulting in an expected deleveraging.

Operating cash flow and investments breakdown

Reported operating cash flow, €m	YTD Q2'2021	YTD Q3'2021
EBITDA	23.0	37.1
Change in net working capital	0.8	(7.0)
CAPEX	(4.7)	(8.7)
Operating cash flow before acquisitions[(1)]	**19.1**	**21.4**
Acquisition of subsidiaries net of cash acquired	(55.0)	(79.4)
Operating cash flow after acquisitions	**(35.9)**	**(57.9)**

Cash conversion	YTD Q2'2021	YTD Q3'2021
EBITDA, MEUR	23.0	37.1
Operating cash flow before acquisitions, €m	19.1	21.4
Cash conversion before acquisitions[(2)]	**83%**	**58%**

Maintenance CAPEX	1-6 2021	1-9 2021
CAPEX, MEUR	(4.7)	(8.7)
Revenue, reported €m	164.8	257.0
CAPEX % of revenue	**2.8%**	**3.4%**

Source: Company information. Note: (1) EBITDA + change in NWC (excluding intra group liability to ultimate parent) – CAPEX (excluding acquisition capex); (2) EBITDA / Operating cash flow before acquisitions.

Financials: Basis of preparation

Constraints related to statutory financial information due to history

2020 was the first fiscal year of the Issuer, constituting only eight months of operations since the acquisition of PHM in April 2020. Kotikatu was consolidated into the Group as of October 2020. Statutory consolidation for PHM and Kotikatu separately has not been made for the fiscal year 2020. Historically, Kotikatu and PHM have had different fiscal years, with Kotikatu from April to March and PHM from January to December. Furthermore, PHM and Kotikatu have both grown strongly through M&A; hence statutory financials deviate from the current business.

Like-for-Like ("LfL") figures

The LfL figures were prepared by management(1) to show the impact of the acquisitions of PHM and Kotikatu, as if the acquisitions had occurred on 1 Jan 2019. LfL financials are available from January 2019 to September 2021. Note that Q3'21 LfL does not include impact of acquisitions carried out after the end of Q3'2021 to 10 January 2022; these are included separately.

Run-rate figures

Run-rate figures have been added to illustrate the current financial figures of the Company as if all acquisitions carried out after the end of Q3'2021 to 10 January 2022 were consolidated. This includes a total of 14 companies. The run-rate figures have been prepared for both net sales and EBITDA, both of which are based on the latest reported LTM figures and due diligence reports on the target entities. Net sales and EBITDA have been converted into Euros by using the average rate of monthly average exchange rates during the LTM Q3'21 period.

Accounting standards

All financial information presented in the presentation is based on Finnish Accounting Standards ("FAS"). However, the Company will convert into IFRS before the listing of the bonds on a regulated marketplace.

Source: Company information. Note: (1) LfL figures followed by management on a monthly basis and have hence not been prepared for this exercise solely.

Consolidated statutory income statement

€'000	Q3'2021	Q3'2020	YTD Q3'2021	YTD Q3'2020	FY'2020
Revenue	**92,162**	**32,082**	**257,007**	**50,650**	**122,176**
Other operating income	721	0	1,789	50	671
Materials and services	-23,884	-18,439	-66,312	-23,825	-33,052
Personnel expenses	-42,244	-13,220	-119,085	-21,104	-54,807
Other operating expenses	-12,611	-4,639	-36,269	-7,649	-19,034
EBITDA	**14,144**	**4,216**	**37,131**	**6,553**	**15,954**
% of revenue	*15.3 %*	*13.1 %*	*14.4 %*	*12.9 %*	*13.1 %*
Depreciation	-3,930	-1,113	-12,876	-1,821	-7,199
EBITA	**10,213**	**3,103**	**24,256**	**4,732**	**8,755**
% of revenue	*11.1 %*	*9.7 %*	*9.4 %*	*9.3 %*	*7.2 %*
Amortization and impairment	-12,180	-5,472	-34,514	-7,927	-18,762
Operating result	**-1,966**	**-2,369**	**-10,259**	**-3,196**	**-10,008**
% of revenue	*-2.1 %*	*-7.4 %*	*-4.0 %*	*-6.3 %*	*-8.2 %*
Net financial expenses	-4,645	-7,000	-12,808	-9,108	-12,369
Result before taxes	**-6,612**	**-9,369**	**-23,067**	**-12,303**	**-22,377**
Income taxes	-259	-19	-2,297	-42	-912
Result for the financial period	**-6,871**	**-9,388**	**-25,363**	**-12,345**	**-23,289**

Source: Company information.

Consolidated statutory balance sheet

€'000	Q3'2021	Q3'2020	FY'2020
ASSETS			
Non-current assets			
Intangible assets			
Consolidated goodwill	393,412	349,687	346,565
Goodwill	4,943	4,507	5,822
Other long-term expenditure	2179	481	369
Property, plant and equipment	40,350	34,849	36,216
Other tangible assets	1,230	278	1,355
Investments	3,305	2,916	2,547
Advance payments	1,296	2	562
Total non-current assets	**446,716**	**392,720**	**393,436**
Current assets			
Inventories	1,233	1,914	971
Trade receivables	33,365	18,766	21,177
Other receivables	8,431	7,025	6,049
Deferred tax assets	-85	594	116
Cash and cash equivalents	15,745	9,561	17,531
Total current assets	**58,688**	**37,858**	**45,844**
Total assets	**505,405**	**430,579**	**439,279**
EQUITY AND LIABILITIES			
Equity			
Invested unrestricted equity	143,318	116,790	193,910
Retained earnings	-24,307	0	-46
Profit for the period	-25,363	-12,345	-23,289
Total equity	**93,648**	**104,445**	**170,574**
LIABILITIES			
Non-current liabilities			
Subordinated loans	0	0	18,711
Long-term interest-bearing liabilities	311,828	274,579	187,210
Deferred tax liabilities	1,300	50	865
Total non-current liabilities	**313,128**	**274,629**	**206,786**
Current liabilities			
Short-term interest-bearing liabilities	25,461	8,739	13,222
Accounts payable	13,832	11,125	10,137
Other liabilities	56,952	31,641	37,153
Current tax liabilities	2,384	0	1,408
Total current liabilities	**98,629**	**51,505**	**61,919**
Total liabilities	**411,757**	**326,134**	**268,705**
Total equity and liabilities	**505,405**	**430,579**	**439,279**

Source: Company information.

Consolidated statutory cash flow statement

€'000	Q3'2021	YTD Q3'2021
Operating profit	**-1,966**	**-10,259**
Profit (Loss) before income taxes for the financial year	-6,612	-23,067
Adjustments:		
Depreciation	16,110	47,390
Finance income and finance expenses	4,645	12,808
Other adjustments	-265	-937
Cash flows before change in net working capital	**13,879**	**36,194**
Change in net working capital:		
Change in trade and other receivables (increase (-) / decrease (+))	-759	-1,686
Change in inventories (increase (-) / decrease (+))	118	39
Change in trade and other payables (increase (+) / decrease (-))	2,132	7,472
Cash flows before finance items	**15,370**	**42,019**
Income taxes paid	-45	-1,310
Net cash from operating activities (A)	**15,325**	**40,709**
Cash flows from investing activities		
Acquisition of intangible and tangible assets	-4,052	-8,732
Acquisition of subsidiaries net of cash acquired	-24,409	-79,366
Net cash used in investing activities (B)	**-28,460**	**-88,098**
Cash flows from financing activities		
Decrease in share capital for consideration	0	-50,592
Repayment of loans and borrowings	-20,237	-373,546
Proceeds from current loans and borrowings	38,330	484,052
Net interest and finance costs paid	-7,077	-14,277
Net cash from financing activities (C)	**11,017**	**45,637**
Net cash from (used in) operating, investing and financing activities (A+B+C)	**-2,119**	**-1,752**
Net increase (decrease) in cash and cash equivalents	**-2,119**	**-1,752**
Cash and cash equivalents at the beginning of the period	17,902	17,531
Effect of fluctuations in exchange rate on cash held	-39	-34
Cash and cash equivalents at reporting end	**15,745**	**15,745**

Source: Company information.

Companies acquired post Q3'2021

Company	Acquired	LTM Net sales per Q3 (€m)	LTM Adj. EBITDA per Q3 (€m)
Company A	Dec'21	0.9	0.3
Company B	Dec'21	1.4	0.4
Company C	Dec'21	3.0	0.8
Company D	Dec'21	1.1	0.1
Company E	Dec'21	1.1	0.1
Company F	Dec'21	0.8	0.1
Company G	Dec'21	0.3	0.0
Company H	Nov'21	1.2	0.1
Company I	Oct'21	0.9	0.1
Company J	Nov'21	1.3	0.2
Company K	Nov'21	2.0	0.1
Company L	Dec'21	2.1	0.2
Company M	Jan'22	0.6	0.2
Company N	Jan'22	1.4	0.3
Total		**18.2**	**3.0**

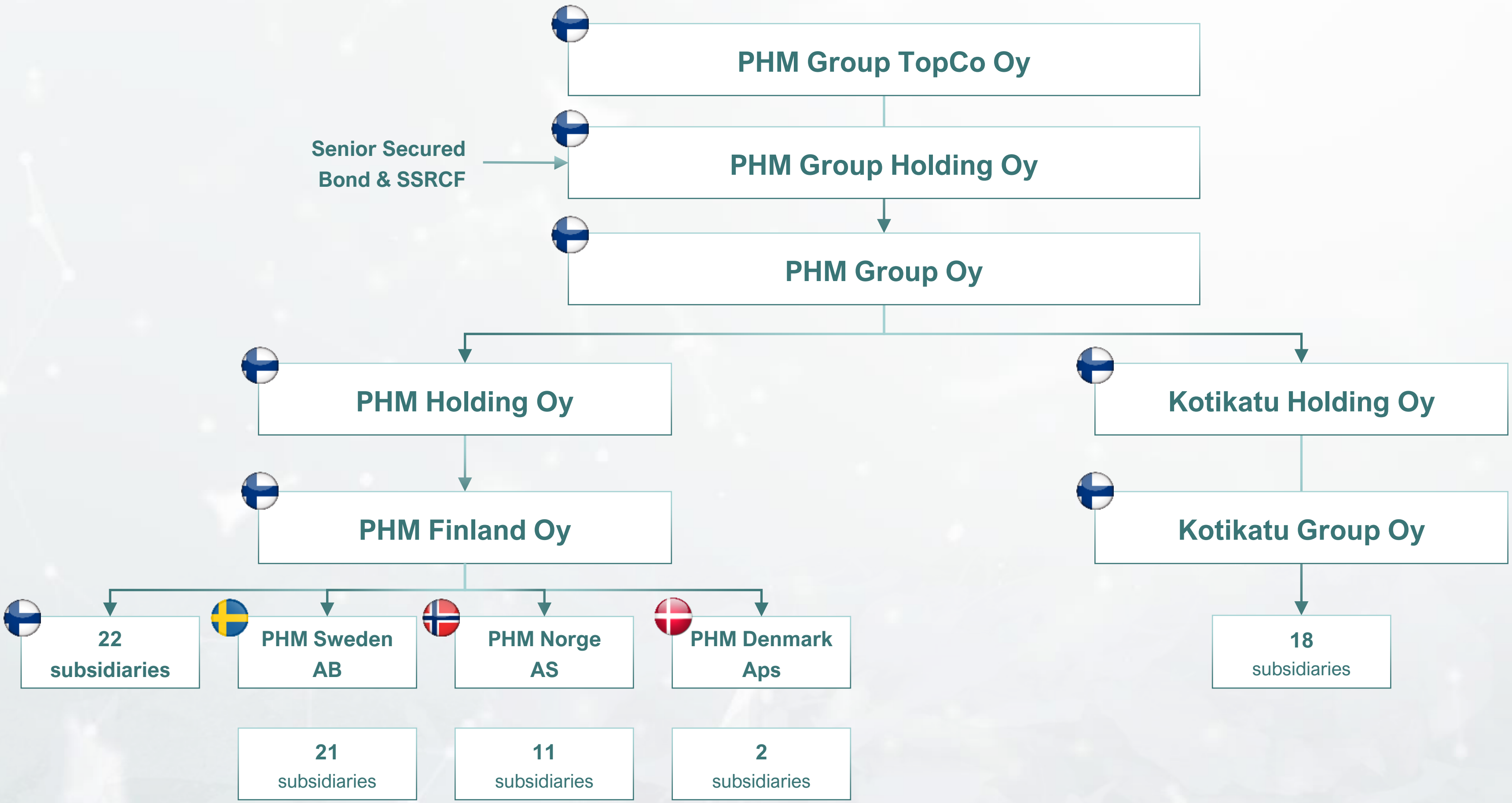
Source: Company information. Note: NOK converted to EUR at 10.03; SEK converted to EUR at 10.28; and DKK converted to EUR at 7.44.

Incurrence test calculation

Item	€m	Comments
LTM EBITDA Q3'2021 (reported)	46.5	
Like-for-like adjustments	7.1	Includes the full LTM EBITDA effect for all companies acquired up until Q3'2021
Like-for-like EBITDA Q3'2021	**53.7**	
EBITDA – Acquisitions post Q3'2021	2.5	Cumulative Q3'21 LTM EBITDA of entities acquired in Q4'2021. This does not include the two entities that have been acquired in 2022.
LTM Run-Rate EBITDA	**56.2**	
Current one-off adjustments to Q3'21 LTM EBITDA	4.4	
Unrealized synergies	1.9	Mostly related to procurement savings and some personnel synergies in acquisition of Flow in July 2021
Current LTM Adj. EBITDA	**62.4**	
Net Interest-Bearing Debt per end of December		
Senior Secured Bond	300.0	
RCF drawn by end of Q4'2021	28.0	
Other interest-bearing debt as of Q4'2021	15.1	
Interest-bearing debt as of Q4'2021	**343.1**	
Cash of Q4'2021	(18.0)	
Net interest-bearing debt as of Q4'2021	**325.1**	Does not include the consideration of entities acquired in Q4'2021.
Tap issue	40.0	
Clean-down of RCF	(28.0)	
Net-interest bearing debt (according to bond terms)	**337.1**	
Net leverage (according to bond terms)	**5.40x**	

Source: Company information.

Group structure as of January 2022



The subsidiaries comprise entities which PHM has acquired over the years. The majority of the subsidiaries are based in Finland and Sweden, with some in Norway and one in Denmark following PHM's entry into these regions

The subsidiaries comprise entities which Kotikatu has acquired over the years. All subsidiaries are Finland-based

Source: Company information. Note: 100% ownership unless otherwise stated. Group structure is as of 10 January 2022.

ESG questionnaire (1/2)

General industry	In the residential property services sector, the ESG industry risk can be considered as medium. From an external perspective (based on materiality assessment frameworks including SASB and MSCI), companies operating in the residential property services sector are primarily exposed to risks relating to occupational health & safety (H&S), labour conditions, and regulatory adherence & corporate governance. PHM has implemented a Responsibility Programme that aims to be an overarching governance policy, which includes statements related to sustainability, H&S, business ethics, gifts, and diversity. The average accident rate has been above the industry average, but the Company is in process of harmonising H&S procedures across the Group. In Q2 2019, a groupwide risk assessment was performed, stating corrective actions. Since Norvestor's investment, PHM Group participates in an annual ESG review assisted by an external ESG consultant and a Norvestor ESG manager, which will result in an ESG report as well as stated annual improvement goals and actions.
E **Environment**	PHM has a large fleet of vehicles, resulting in a relatively large carbon footprint (compared to other Norvestor portfolio companies). The fleet is relatively new, however it does not contain any EVs, which is seen as a possible future climate-related investment. PHM has implemented company-wide purchasing guidelines for fleet investments (incl. brand, model, cost ceilings). Information on energy consumption of (leased) warehouses and premises is not monitored at this point in time. Residential property service companies can optimize the use of operational resources (e.g. energy & water), which can potentially result in greater resource efficiency. They can also minimize the impact of waste in the local environment and contribute to improved quality of living in residential areas, all while lowering costs for building owners, operators and municipalities. PHM is exploring potential business opportunities that align with sustainable trends (e.g. enabling the energy transition through the installation of solar PV, heat pumps, and thermal insulation). PHM's primary risk related to climate change is related to the snow removal services it provides (possibly lower amounts of snow due to warming of the planet). The Company does not rely on any scarce resources for its operations. It does not anticipate any risks or major opportunities in the transition to a carbon neutral society.

Source: Company information.

ESG questionnaire (2/2)

S **Social**	The average accident rate has been above the industry average, but the Company is in a process of harmonising H&S procedures across the Group. In Q2 2019 a groupwide risk assessment was performed, stating corrective actions. In addition, a H&S policy and an employee handbook are in place. Employee satisfaction surveys are conducted on an annual basis. Due to the nature of the business (services), PHM's operations are not very material-intensive. However, the Company aims at reducing waste and recycling as much as possible.
G **Governance**	The Company has an understanding of the material risks related to regulatory adherence, and monitors regulations updates constantly. Certain business units have an operating license and certain employees hold certificates in a range of qualifications (e.g. for trafficking goods, business security, handling refrigerants). In addition, several environmental permits are in place The firm's business tax residence (i.e. where the firm pays tax) is where its operations are. i.e. Finland, Sweden, Norway, and Denmark. Two out of five members on the Board of Directors are independent. The Company has no transactions with related parties. The remuneration of the CEO and other members of the management team is in line with industry peers and is assessed annually by the Board of Directors. The share of women is approximately 30% at the Company level, 4% in middle management 12.5% in top management, and 20% in the Board of Directors. The person responsible for sustainability is a member of the management team, and reports to the CEO. The Company has the following policies or agreements in place: (i) Union agreement; (ii) Code of Conduct; (iii) Diversity policy; (iv) Anti-corruption policy. An internal and external whistle-blower function has been implemented in the largest group entities. Further roll-outs to smaller group entities will continue throughout 2022.

Source: Company information.

Intercreditor Agreement Principles

Parties	The Issuer, PHM Group TopCo Oy, the Guarantors and Group Companies having granted a Material Intercompany Loan (together the "ICA Group Companies"), Intertrust (Finland) Oy as original Security Agent (on behalf of the Secured Parties), Nordic Trustee Oy as original Senior Notes Agent (on behalf of the Noteholders) and Nordea Bank Abp as original Super Senior RCF Agent and original Super Senior RCF Creditor
Date	18 June 2021
Ranking and Priority	Debt owed by the ICA Group Companies to the Secured Parties and the other relevant parties rank in right and priority of payment in the following order: i. first, indebtedness owed to the creditors under the Super Senior RCF and the Hedge Counterparties (the "Super Senior Debt") and pari passu with the indebtedness owed to the creditors under the Notes and the New Debt (pari passu between all indebtedness under the Notes and any New Debt) (the "Senior Debt"); ii. secondly, any liabilities under intercompany loans between the ICA Group Companies (the "Intercompany Debt"); and iii. thirdly, any liabilities owed to any direct or indirect shareholder of the Issuer, which has acceded to the Intercreditor Agreement as a Shareholder Creditor (the "Shareholder Debt"). The Intercompany Debt and Shareholder Debt are subordinated in accordance with the Intercreditor Agreement.
Order of Application	Amounts received or recovered by the Security Agent in connection with, among others, any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security and payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings, shall be applied in the following order: i. first, in or towards payment, on a pro rata basis, of any unpaid fees, costs, expenses, liabilities and indemnities payable by the Obligors to the Security Agent (or its delegate); ii. secondly, in or towards payment, on a pro rata basis, of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Issuing Agent, the Super Senior RCF Agent, the Agent and any New Debt Agent; iii. thirdly, in or towards payment, on a pro rata basis (and with no preference among them), to Super Senior RCF Creditors in respect of indebtedness under the Super Senior RCF and to any Hedge Counterparties; iv. fourthly, in or towards payment, on a pro rata basis (and with no preference among them), to the Noteholders in respect of the Notes and to any New Debt Creditor in respect of any New Debt; v. fifthly, if none of the Obligors are under any further actual or contingent liability towards the Secured Parties, towards payment to any person to whom the Security Agent is obliged to pay in priority to any Obligors; vi. sixthly, subject to the irrevocable discharge of all the Secured Obligations having occurred, towards payment, on a pro rata basis, of accrued interest unpaid and principal under the Intercompany Debt; vii. seventhly, subject to the irrevocable discharge of all the Secured Obligations having occurred, towards payment pro rata of accrued interest unpaid and principal under the Shareholder Debt; and viii. eighthly, subject to the irrevocable discharge of all Secured Obligations having occurred, the balance, if any, shall be paid to the relevant ICA Group Company or other person entitled to it.
Enforcement and consultation	The Intercreditor Agreement contains provisions regulating the Secured Parties' respective rights to instruct the Security Agent to enforce the Transaction Security. Each of the Senior Representative (as defined in the Intercreditor Agreement) and the Super Senior Representative (as defined in the Intercreditor Agreement) (each a "Representative") may, under certain circumstances, propose enforcement actions to be taken by the Security Agent. Unless the Representatives agree on the proposed enforcement actions or an insolvency event has occurred, the Representatives shall consult for a period no less than thirty (30) days (or such shorter period as the Representatives may agree) with a view on agreeing on enforcement instructions. After the end of the consultation period and provided that no agreement has been reached, the Senior Representative shall be entitled to give enforcement instructions to the Security Agent. However, if the Senior Representative has not given any instructions to the Security Agent within three (3) months from the end of the consultation period or the date when the enforcement instructions were delivered, or the Super Senior RCF Discharge Date (as defined in the Intercreditor Agreement) has not occurred within six (6) months from the end of the consultation period or the date when the enforcement instructions were delivered, then the Super Senior RCF Agent shall instead become entitled to give enforcement instructions. A Secured Party, which considers that the Security Agent does not fulfil its obligations with respect to the Security Enforcement Objective (as defined in the Intercreditor Agreement), may request that the Security Agent and the Representatives consult with a view on agreeing on the manner of enforcement.
Other terms	Provisions regulating, among others, payment block under the Notes following certain material breaches under the Super Senior RCF and turnover of funds in the event of a creditor receiving payment in conflict with the terms of the Intercreditor Agreement.
Replacement of debt	The Issuer is, from time to time and subject to certain conditions set out in the Intercreditor Agreement, entitled to replace the Super Senior RCF in full with one or several new debt facilities for general corporate purposes and/or working capital purposes and/or replace the Notes with new bonds or debt facilities.
Security Agent under the Intercreditor Agreement	Intertrust (Finland) Oy
Governing law	Finnish law

Risk factors (1/8)

Investors considering investing in the Notes (including the Subsequent Notes) should carefully review the information contained in this investor presentation (the "Investor Presentation") and, in particular, the risk factors described below. Should one or more of the risks described herein, or any other risk, materialise, it may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The following description is a summary of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes or that are considered by the Issuer to be material in order to assess the market risk associated with the Notes. This description is based on the information known and assessed by the Issuer at the time of preparing this Investor Presentation, and, therefore, the description of the risk factors is not necessarily exhaustive. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate. Most of these factors are contingencies which may or may not occur. All prospective investors should make their own evaluations of the risks associated with an investment in the Notes and consult with their own professional advisers if they consider it necessary.

The risk factors presented herein have been divided into six (6) risk categories based on their nature. These categories are:

- risks relating to the Group's business operations;
- risks relating to the Group's financing;
- legal, regulatory and compliance risks;
- risks relating to the Group's operating environment;
- risks relating to the Notes; and
- risks relating to the Transaction Security, the Guarantees and the Intercreditor Agreement.

Within each category, the risk factor estimated to be the most material on the basis of an overall evaluation is presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialisation. The order of the risk categories does not represent any evaluation of the materiality of the risk factors within that category, when compared to the risk factors in another category.

The capitalised words and expressions used in this section but not defined shall have the meanings defined in the terms and conditions of the PHM Group Holding Oy senior secured callable fixed rate notes due 2026 (ISIN: FI4000507876) (the "Terms and Conditions").

Risks Relating to the Group's Business Operations

Intensifying competition may have an adverse effect on the Group's profitability and the Group may fail to maintain or increase its market share

The Group operates in the property maintenance and management services industry and is organised in four (4) geographical areas – Finland, Sweden, Norway and Denmark (together referred to as the "Nordics"). The Nordic market for property maintenance services is competitive and the Group's ability to compete depends to a significant extent on its ability to respond to its competitors' actions and to distinguish itself as a provider of high-quality property maintenance services. The Nordic property maintenance services market is fragmented, characterised by a large number of individual customers and relatively low barriers to entry, and the Group has several regional, national and international competitors within the Nordics.

The Group competes with the other market participants on a variety of factors, including service quality and reliability, the depth and breadth of its services, and its technical expertise. In addition, pricing is a factor for securing renewal of contracts, particularly for commercial customers. The Group's core market is the market for residential property maintenance services and the Group focuses on providing services to residential and small commercial property customers located in residential areas. Competition in these core markets may intensify if larger national and international competitors, who have traditionally focused on serving commercial, industrial and municipal customers, begin to offer services to the Group's core customers to a greater extent than before. There is also no certainty that new competitors will not enter the Group's current markets or that the Group will be able to successfully compete against its current or future competitors. It is possible that competitors previously operating locally will expand the geographical reach of their services to areas where the Group operates. Competition in the Group's core markets may also intensify as a result of customer consolidation or increased pooling of maintenance contracts. If larger property management companies begin to pool maintenance contracts to a greater extent than before, this may attract larger competitors who have traditionally not focused on the residential property maintenance services market due to the small individual contract size. Larger property management companies may also be able to increase their bargaining power and negotiate more favourable maintenance contracts for their end-customers, which may have a negative impact on the Group's net sales and profit margins.

Furthermore, there is no certainty that the Group's existing competitors or new domestic or international competitors in the market will not introduce services or solutions that are better or more widely accepted in the market than the services provided by the Group. Such competitors may also offer service concepts that the Group is not currently offering or they may have greater development, marketing, personnel, technological, financial and/or other resources than the Group. Consequently, the Group's competitors may be able to adopt new technologies and technological advancements into their businesses or respond more rapidly to new technologies and changes in customers' needs and preferences, or they may allocate more extensive resources to developing and selling their services. Such competitors may also be able to sell their services at lower prices, which may decrease the Group's profit margins by forcing the Group to lower its prices and/or causing a loss of customers, or decrease the general profitability of the industry.

There can be no assurance that the Group will be able to successfully compete against its existing or future competitors, increase its market share or maintain its current market position in any of its present markets. The materialisation of any of the aforementioned risks could have a material adverse effect on the Group's business, results of operations and future prospects.

The Group may not be able to implement its growth strategy and may fail to find acquisition targets

The main targets of the Group's growth strategy are to maintain a resilient pan-Nordic market growth through focusing on residential and small commercial customers, providing local and customer-centric services through the use of leading digital tools, further improving operational excellence to increase profitability and cash generation, and continuing to grow in existing and complementary services through organic initiatives and, in particular, value-adding acquisitions. Mergers and acquisitions form an inherent part of both the development of the Group's business and the increasing of its market share and successful acquisitions are, therefore, essential for the Group to reach its growth strategy targets.

The Group is seeking to build a portfolio of well-managed, profitable and stable small- and medium-sized Nordic companies and intends to hold these companies on a long-term basis. The Group has made more than 100 acquisitions in Finland, Sweden, Norway and Denmark since 2015. In 2020, the Group completed ten (10) acquisitions, the most notable acquisition being the acquisition of Kotikatu Holding Oy (together with its subsidiaries from time to time, "Kotikatu") in September 2020 and between 1 January 2021 and 31 December 2021, the Group completed a total of 34 acquisitions, including the strategic acquisition of one of its main competitors in Sweden, Flow Fastighetsvärden AB.

Although the Group has been able to grow significantly during the past years though successful acquisitions, the Group will not necessarily be able to find acquisition targets that support its growth strategy or are otherwise suitable for its operations, or the Group may not be able to complete such acquisitions on commercially acceptable terms in the future. Particularly in the Swedish, Norwegian and Danish markets, where the Group's market position and brand recognition are not yet as strong as in the Finnish market, successful acquisitions are imperative for the Group to reach its future growth targets. The regulation of acquisition activity by competition authorities may also limit the Group's ability to make future acquisitions, should the market position of the Group grow significantly in any of its current markets or should there be a significant consolidation of the market in the future, although currently, the markets are still very fragmented even in Finland where, according to the Group's management's estimates, the Group has the largest market share of its geographical markets. Failure to find suitable acquisition opportunities or to successfully complete acquisitions on commercially acceptable terms could negatively impact the implementation of the Group's growth strategy and may have a material adverse effect on the Group's business, result of operations and future prospects.

Acquisitions involve operational and financial risks and acquisitions may result in unforeseen risks and hidden liabilities for the Group

Acquisitions involve a number of inherent operational and financial risks. For example, some or all of the expected benefits and synergies of the Group's past and/or future acquisitions may not be realised, and there can be no assurance that any future acquisition will achieve the Group's net sales targets or other estimated benefits. The Group may fail in the valuation of any new acquisition targets, lose its customers or employees as a result of unsuccessful consolidation of acquired companies and businesses and the Group may not be successful in introducing and implementing Group-wide policies and control and information technology systems into the acquired targets (see also "Risk Factors – The Group may fail in integrating the acquired businesses into its existing organisation in a manner that supports the Group's business strategy").

Corporate acquisitions also involve risks relating to obligations and liabilities of the acquired entities. The Group has carried and will carry out financial, legal and commercial due diligence reviews of potential target companies if and to the extent deemed appropriate by the Group's management on a case-by-case basis, however, there is a risk that such reviews will fail to detect potential or actual exposures, which could cause future losses for the target company and thereby adversely affect the Group's result and financial position after such an acquisition has been completed. In addition, there is a risk that purchase agreement indemnities are unenforceable, limited or expired. The Group may not be able to obtain compensation from a seller of a business if a risk related to the operation of the business prior to an acquisition were to materialise. Carrying out acquisitions is often an extensive and complicated process that includes various costs, such as financing costs as well as costs for financial, legal and other advisers. A large part of such costs is charged to the Group even if an acquisition, is not or cannot be completed. If identifying and examining potential acquisition targets and subsequent acquisitions proves significantly more expensive or takes up a greater amount of management resources than expected, it may temporarily disrupt the Group's existing business operations. In addition, the acquisition of less profitable businesses or resource-intensive expansions of the Group's existing business operations, particularly abroad and in connection with potential new market entries, could adversely affect the Group's short- and long-term profitability.

Risk factors (2/8)

The Group may fail in integrating the acquired businesses into its existing organisation in a manner that supports the Group's business strategy

For any acquisition to generate the targeted synergy benefits for the Group, it is essential that the Group succeeds in integrating the acquired businesses into its existing organisation in a manner that supports the Group's overall business strategy. The Group focuses on the long-term development of the acquired businesses using a highly decentralised management model with several independent subsidiaries, many of which have retained their existing management, brand and customer base following the acquisition and consolidation into the Group (this is particularly the case with the subsidiaries currently operating under PHM Holding Oy, see also "Risk factors – Risks associated with the Group's decentralised organisational structure"). As most of the acquired businesses are not fully integrated into the Group, the Group has not, in the view of the management, been exposed to notable integration or similar risk in relation to its past acquisitions. However, in some cases, where deemed strategically viable, the acquired businesses are subsequently merged into the Group's existing organisation and there can be no assurance that the Group will be successful in any such integration efforts.

Any level of integration takes time, requires management attention and entails costs. Integration may prove unsuccessful due to various reasons, including difficulties in integrating employees from different business cultures, failure to retain management and other personnel, maintain customer relationships, and conform the operating models of the former entrepreneur-led businesses to the Group's operating model, as well as difficulties in integrating and harmonising control procedures and other technologies within the Group. If the Group is not able to successfully integrate the acquired business operations, its ability to grow and operate efficiently may weaken, which may, in turn, adversely affect its business, financial position and results of operations.

The Group's ability to meet the requirements of its existing or prospective customers may deteriorate

The Group operates in a competitive market, and any inability to meet the changing requirements of customers or deliver services at competitive prices may result in the Group losing customer contracts and/or losing customers to competitors, which may have a material adverse effect on the Group's business, result of operations and financial position. Maintaining the Group's competitiveness and its ability to meet customer requirements require, among others, investments in new technology, training personnel and the continuous development of the Group's service offering. In particular, increasing digitalisation and the possible increase of demand for new technologies and technological advancements among the Group's existing and prospective customers has required and will in the future require investments by the Group in the development and implementation of end-user friendly digital platforms and solutions to complement its service offering and in order to meet its customers' high expectations. Such investments may also require external financing, and the availability and terms and conditions of such financing depend on the prevailing market conditions at any given time (see also "Risk Factors – The Group may not be able to obtain financing on competitive terms or at all and its cost for financing may increase").

The market for residential property maintenance services is characterised by a highly fragmented customer base and the Group serves as at the date hereof around 17,000 unique contracted customers. Although the Group as a whole is not dependent on any specific customer or group of customers, a loss by any of the individual Group Companies of one or some of their most significant customers could have a have an adverse effect on the Group's results of operations, if not replaced on similar terms.

The Group implements its growth strategy, among others, by acquiring local privately held property maintenance businesses and while most of the acquired businesses are consolidated to the Group as independent businesses, some of the acquired businesses are subsequently merged into the Group's existing organisation (see also "Risk Factors – The Group may fail in integrating the acquired businesses into its existing organisation in a manner that supports the Group's business strategy"). While the sellers and previous entrepreneurs in many cases remain at the service of the Group following the acquisition, the change in ownership and the potential loss of the local brand may adversely affect customer loyalty among existing and potential customers. If the Group is unable to meet its customers' requirements and maintain its competitiveness and customer relationships, or if it fails to attract new customers and/or conclude new customer contracts, it could have a material adverse effect on the Group's business, results of operations and future prospects.

Risks associated with the Group's decentralised organisational structure

The Group's decentralised organisational structure contains an element of operational and compliance risk as considerable operational autonomy and responsibility is delegated to the Group's subsidiaries. The Group's international expansion and growth strategy involves the retention of local managers to serve as a link between the local market and the Group, and local managers therefore retain autonomy with respect to the management of the Group's operations in their respective markets. The Group's business model also emphasises local decision-making and responsibility at a local level. While the Group has common control and reporting procedures, and the Group has made significant investments in the development and implementation of common IT systems, the Group is highly dependent on the managerial and strategic expertise of its regional and local managers. If such managers do not have the required expertise, the Group may be unable to efficiently and profitably provide its services, and the Group could experience increased contract execution costs or incur losses.

The Group's ethical values are presented in its Code of Conduct, which includes guidelines and compliance policies such as the Group's anti-corruption and anti-bribery policy. The Group has not been made aware of any breaches of Group policies by the Group's regional or local managers or other personnel or subcontractors nor circumvention of control procedures in any Group Companies following their consolidation into the Group. However, there can be no assurance that the Group will not experience incidents of the Group's regional or local managers or other personnel or subcontractors not complying with the Group's policies, accounting irregularities, accounting misstatements or breaches of local legislation or that compliance policies, control procedures and IT systems will be successfully implemented or maintained in the future.

The Group's business is dependent on competent personnel and management

The foundation of the Group's business is its personnel. The Group's success in terms of its ability to remain competitive in the markets in which it operates greatly depends on its ability to recruit, motivate and retain competent employees at all organisational levels. The Group's organisational structure is highly decentralised, and the Group's continued success depends on an effective decentralised organisational structure in which regional and local managers retain autonomy and accountability regarding the management of local operations, and the maintaining of local customer relations (see also "Risk Factors – Risks associated with the Group's decentralised organisational structure"). In addition to qualified managers, the Group is dependent on the availability and commitment of competent employees and, to some extent, subcontractors. The Group's business operations are labour-intensive and as most property maintenance work is conducted manually, the employees working for the Group cannot be replaced by computers or machines, but are needed for their specific skills.

Maintaining successful customer relations is essential to the Group's business. The Group's services are predominantly provided in the premises of the customers, which highlights the importance of customer relationship management. The property maintenance service market has also traditionally been characterised by high employee turnover and while the Group currently has a comparably high employee retention rate, the Group has identified a potential increase in employee turnover and the unavailability of competent workforce as a strategic risk. Future fluctuations in the labour market in the Nordics may increase employee turnover, which could increase the Group's costs for recruitment, decrease the availability of skilled personnel and lead to the loss of important customer relations.

If the Group loses too many of its employees, fails to maintain their professional skills, or if the employees it recruits turn out to be incompetent or otherwise unsuitable for their positions, this may cause the Group to incur costs and negatively affect the Group's competitiveness and ability to provide services to its customers. High employee turnover may also cause interruptions in the Group's business operations and adversely affect customer relationships, potentially leading to contractual breaches, and thereby cause the Group to incur financial losses. Most of the key employees at and above the local unit head level have invested equity into the Group. However, if one or more key employees decided to join one of the Group's competitors or establish a business that competes with the Group, current or prospective customers might use the services provided by such competitors instead of using the Group's services, which could lead to the loss of important customers and have a material adverse effect on the Group's business, results of operations and future prospects.

Mistakes due to human error or negligence by the employees of the Group or its suppliers and subcontractors may cause damage and incur costs

The Group has a large workforce and uses the services of various suppliers and subcontractors on a regular basis for, among others, seasonal work and tasks requiring special expertise or certification. The Group's business operations are labour-intensive and as most property maintenance work is conducted manually, the Group's business operations are susceptible to the risk of human error. The Group may, for example, incur financial losses due to both sudden and unpredictable damages, such as water damage, fire or other damage affecting the environment or the customers' premises or assets, and physical injuries suffered by individuals as a result of mistakes caused by human error made by the Group's employees or its suppliers' and subcontractors' employees. Such employees, suppliers and subcontractors may also fail to comply with instructions or regulations pertaining to them, or misuse confidential information or their position in the organisation or otherwise engage in dishonest or criminal conduct.

The Group cannot exclude the possibility of misuse or human error in the Group's operations even if it seeks to manage this risk by focusing on recruitment, providing instructions for the work of its employees, suppliers and subcontractors and by monitoring their work and implementing corrective measures, if necessary. If the Group, individual employees, suppliers or subcontractors are unable to comply with the applicable policies, laws and regulations, or if deficiencies in service quality cause liabilities in relation to customers or third parties, this may cause financial losses for the Group, significantly weaken its business opportunities and damage the Group's reputation.

The materialisation of risks related to occupational health and safety may have an adverse effect on the Group

The Group is exposed to risks related to occupational health and safety. A significant part of the Group's employees carries out physically strenuous work, operates vehicles and various machinery and/or processes potentially harmful substances, such as cleaning chemicals, as a part of their day-to-day work. Although the Group aims to comply with all of the applicable regulations that serve to protect employees and emphasises the importance of occupational safety throughout its operations, accidents may occur in the Group's operations that involve the Group's employees or its subcontractors' employees.

Risk factors (3/8)

Accidents could have various adverse effects on the Group. Investigations of accidents in cooperation with authorities may generate costs and disrupt the Group's business operations, and accidents may cause criminal or civil liabilities for the Group and its managers and employees, based on applicable laws. In addition, the Group's insurance premiums could increase if its accident frequency rate increases, the Group's insurance coverage might prove to be insufficient and accidents may also harm the Group's reputation.

The Group's business is dependent on reliable IT systems and new, advanced technology

The Group's business operations are dependent on information technology ("IT") and the Group's ability to efficiently manage and plan its business operations and logistics, respond to its customers' needs and sales enquiries in a timely manner, optimise contract pricing and invoicing and maintain the overall cost efficiency of its operations. The efficient planning and management of the Group's business operations is dependent on the management, reporting and monitoring systems it uses. In 2020, the Group began the development and implementation of a common IT infrastructure for all of its units across the Nordics and will continue the implementation process in 2022. The integration and development of the Group's digital solutions is based on the enterprise resource planning ("ERP") system launched by Kotikatu in 2019 and involves, among others, a new scalable cloud platform integrating the Group's customers, employees and suppliers. There can be no assurance that the deployment and implementation process of the common IT infrastructure will be completed within the expected timeframe or that the expected synergy benefits from the new IT systems will materialise, or that the Group will be able to successfully introduce and implement its common IT infrastructure in any future Group Companies.

The services offered by the Group and the Group's competitiveness on the markets in which it operates are, also, to a certain extent, dependent on new, advanced technology. For the Group's services to remain attractive, profitable and competitive, the Group's services must be continuously developed and must adapt to changes as regards demand, quality, function, customer preferences. regulations and new technological advances, the costs of which may be difficult to predict. The Group is, therefore, dependent on its ability to identify and predict new trends and technological developments and its ability to adapt to such new trends and developments in a timely and cost-efficient manner (see also "Risk Factors – Intensifying competition may have an adverse effect on the Group's profitability and its market share may decrease").

The operation of the Group's IT systems may be interrupted or the Group may lose critical data relating to its business operations for numerous reasons. With regards to some of its operations, the Group is dependent on IT systems and software developed by third parties and it is not certain that these third parties will continue to develop and maintain such IT systems or software, which may cause interruptions in the Group's critical operations and a need to find alternative IT systems and software. System failures and service interruptions can also be caused by, for example, computer viruses, information security breaches, power outages, natural disasters, equipment or software malfunction, connection failures, or the Group's inability or failure to appropriately protect, repair or maintain its communication and information systems. Any failures and interruptions in the Group's IT systems could disrupt the Group's business operations, negatively affect the Group's reputation and customer relations and cause the Group to incur losses and liabilities against third parties.

The Group's reputation may be damaged

The Group's reputation as a reliable and local provider of high-quality property maintenance services is an important competitive factor for the Group. The Group's ability to maintain the loyalty of its existing customers and attract new customers may suffer if the Group fails to provide high-quality services or if the Group's reputation is compromised. The Group may be exposed to reputation risk as a result of, for example, dissatisfied customers, failure to provide and implement high quality services, sanctions imposed by authorities, legal proceedings, negligence regarding occupational safety, failures related to acquisitions and the expansion of business operations, breaches of information security or other failure to comply with laws and regulations. The Group may also suffer reputational damage due to employee or subcontractor misconduct, accidents or damages caused by the Group's employees or subcontractors. Such reputational damage may have an adverse effect on customer behaviour and the public perception of the Group. In addition, the Group's ability to recruit and retain employees may suffer if the Group suffers significant reputational damage. The Group's image and reputation may be compromised as a result of unfavourable publicity for reasons beyond the Group's control.

The Group is exposed to risks associated with changes in the level of personnel costs

As at the date of this Investor Presentation, the Group has over 4,200 employees and a significant part of the Group's costs are either directly or indirectly related to personnel costs. The Group's competitiveness in the market may be adversely affected by an increase in personnel costs if such increase in personnel costs does not affect the Group's competitors to a similar extent and if the Group is not able to pass on these cost changes to its customer prices or to streamline its operations. To this effect, the Group also depends on political decisions in the general labour market policy as well as on the outcome of any renegotiations of existing collective bargaining agreements. While increases in personnel costs resulting from renegotiated collective bargaining agreements have historically been moderate, a general increase in salaries as a result of new or revised collective bargaining agreements or increases in non-wage labour costs, such as pensions, social security and insurance contributions, may also significantly increase the Group's personnel costs. Moreover, increased inflation may increase the Group's cost of service production, through, among others, increasing its personnel costs and other operating costs, and there can be no assurance that the Group will be able to embed such cost increases in its customer prices, should the resulting cost increases be significant.

Labour disputes and adverse employee relations could interfere with the Group's operations

The Group is subject to the risk of labour disputes and other adverse employee relations. For example, many of the Group's employees are members of labour unions and covered by collective labour agreements, and labour organisations may not be able to negotiate new collective agreements before the expiration of effective agreements, and any prolonged collective agreements negotiations may result in labour disputes, strikes and other industrial actions. If the Group experiences a material labour dispute, strike, or other material disputes with individual employees or labour unions, the Group may not be able to provide its services in a cost effective or timely manner, or at all. This may restrict the Group's ability to provide its standard level of customer care, lead to interruptions in the Group's business operations, compromise the Group's reputation and result in the Group incurring material additional costs.

The Group's insurance coverage might prove to be insufficient

It is possible that the Group's insurance policies do not sufficiently cover all risks and accidents or are otherwise not sufficiently extensive in all circumstances. The services provided by the Group involve a risk of claims concerning errors, damage and acts of negligence by its employees. While the Group has liability insurance that it believes to be sufficient, there can be no certainty that any future claims or the related legal expenses will not exceed the amount of the Group's liability insurance. Insurance companies may also reject the Group's claims for compensation in part or in full, or it is possible that insurance companies are unable to meet their obligations under the relevant insurance agreements. Even if the Group's insurance policies cover direct damage, loss of net sales and other indirect damage may not necessarily be included in its insurance coverage. Should the Group's insurance coverage prove insufficient, this could cause the Group to incur significant losses.

Seasonal variation may have an adverse effect on the Group's business operations

The Group's business is, to some extent, seasonal. The customer demand for the Group's services has historically increased during the winter months, as a portion of the Group's business and, therefore, its profits, is based on snow removal, including services such as ploughing, snow-related road maintenance, snow removal and sanding. In the recent years, there have been winters with barely any snow – especially in the southern parts of Finland and Sweden, where a significant portion of the Group's business is located. The decrease in the demand for services related to snow removal during such winters have typically led to a moderate decrease in the Group's annual net sales. For the year ended 31 December 2020, the Group's comparable net sales decreased by approximately 4 per cent. compared to the year ended 31 December 2019, partly due to the exceptionally mild winter. The Group manages the risks related to seasonal variation by continuously assessing its service offering and the terms of its customer contracts and by actively managing the level of fixed costs, for example by leasing equipment for snow removal and using seasonal workforce on a subcontracting basis where necessary. Although the Group's management believes that the Group is not particularly vulnerable to seasonal variation, a failure by the Group to adapt to these or similar future developments in the Group's operating environment may cause the Group to lose income and may lead to reduced cash flow, which could have a material adverse effect on the Group's business, financial position and results of operations.

Risks Related to the Group's Financing

The Group may not be able to obtain financing on competitive terms or at all and its cost for financing may increase

The Group finances a significant part of its business operations and investments through cash flows and debt financing. Maintaining the Group's business operations and its ability to service its debts, therefore, requires a sufficient cash flow. The Group may in the future encounter difficulties in raising funds and may not necessarily be able to generate sufficient cash flows to maintain its competitiveness or amortise its debt. Any failure to create a sufficient cash flow to support its business operations, to raise sufficient financing at commercially acceptable terms or to manage liquidity risk may severally impede the Group's ability to operate. Uncertainty in the macroeconomic environment or the general situation in the financial market may also have a negative effect on the availability, price and other terms of financing. Changes in the availability of equity and debt financing and the terms of available financing may affect the Group's opportunities to invest in its business development and growth in the future. Furthermore, increased interest rates may increase the costs of available financing and the Group's existing financing expenses.

The Group operates in the Nordics and is consequently exposed to fluctuations in foreign exchange rates

The Group operates in the Nordics with different currencies and is hence exposed to risks arising from foreign exchange rate fluctuations, primarily from exposures with respect to the Swedish krona but also to the Norwegian krone and Danish krone. In 2020 and 2021, the Group did not use any financial instruments to hedge the net investments denominated in other currencies than euro. Although the Group has adopted hedging policies in respect of foreign exchange and interest rates, there can be no assurance that it will be able to manage its foreign exchange risk successfully or on favourable terms.

Risk factors (4/8)

Because the consolidated financial statements of the Issuer are prepared in euro, the Issuer also faces currency translation risks to the extent that the assets, liabilities, net sales and expenses of its non-Finnish subsidiaries are denominated in currencies other than euro. The Group's reported earnings may be affected by fluctuations between the euro and the non-euro currencies in which the various Group Companies report their results of operations. Therefore, changes in the Issuer's consolidated financial statements between financial years are affected by changes in foreign exchange rates. In addition to the translation effect occurring when consolidating Swedish krona, Norwegian krone and Danish krone into euro, a material weakening of the euro in relation to any such currency could adversely affect the Group's ability to invest abroad and thereby the implementation of the Group's growth strategy, which could have a material adverse effect on the Group's future prospects.

The Issuer is a holding company and thereby dependent on the profitability and cash flows of its operating subsidiaries

The Issuer is a holding company that holds no significant assets except for the shares of its direct subsidiary. The Issuer is, therefore, dependent on the receipt of sufficient income and cash flows from the operations of the other companies within the Group to service its debt under the Notes. Accordingly, the ability of the Issuer to pay interest on and repay the Notes will be subject to all the risks to which the Group Companies are subject. The transfer of funds from the Issuer's direct and indirect subsidiaries to the Issuer may be restricted or prohibited by legal and/or contractual requirements applicable to the respective subsidiaries. Limitations or restrictions on the transfer of funds between the Group Companies may become more restrictive if the Group experiences difficulties with respect to its liquidity or financial position, which could have a material adverse effect on the Issuer's financial position and, thereby, on the Issuer's ability to fulfil its obligations under the Notes.

The financial information provided by the Group may not be accurate and should not be viewed as pro forma financial information

In order to provide comparable financial information about the Group's results of operations and financial position, which also takes into account the effect of recent acquisitions, the Issuer presents in this Investor Presentation certain additional alternative unaudited financial information ("Alternative Financial Information"), that has been prepared by the Group's management for the Group as at and for the twelve (12), nine (9) and three (3) months ended 30 September 2020 and 30 September 2021 and the six (6) months ended 30 June 2021. The Alternative Financial Information differs from and is not comparable with the statutory financial information of the Group. The Alternative Financial Information has been prepared for illustrative purposes only and should not be viewed as pro forma financial information. Furthermore, the Alternative Financial Information may not accurately reflect the Group's historical financial position or results of operations and is not meant to be predictive of potential future financial position and/or results of operation. The Alternative Financial Information presented in this Investor Presentation is unaudited. Accordingly, undue reliance should not be placed on the Alternative Financial Information presented in this Investor Presentation.

The Issuer's financial statements will in the future be prepared in accordance with IFRS and the adoption of IFRS will expose the Issuer to risks related to changes in accounting policies and accounting standards

The Issuer's financial statements will in the future be prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRS"). The Issuer intends to transition to the IFRS prior to the listing of the Notes on the Helsinki Stock Exchange in accordance with the Terms and Conditions. It should be noted that no IFRS financial statements have been prepared by the Group as at the date of this Investor Presentation. The Issuer's audited consolidated financial statements for the financial year from 6 March 2020 to 31 December 2020, as well as the Issuer's unaudited consolidated interim financial information for the six (6) months ended 30 June 2021 and the three (3) months ended 30 September 2021, have been prepared in accordance with the Finnish Accounting Standards ("FAS"). These financial statements may not be comparable with those prepared in accordance with IFRS. Further, there may be significant differences between the current FAS accounting principles of the Group and those based on IFRS, several adjustments may be required for the future IFRS transition, and unforeseen issues may arise when internal reporting processes and systems are modified in connection with such IFRS transition.

IFRS consist of the IFRS and IAS standards published by the International Accounting Standards Board ("IASB") and the IFRIC interpretations. The IASB has published and may in future publish new or amended standards and interpretations which are not yet effective and which the Issuer is in the future to apply in its financial statements. New IFRS standards may force the Issuer to alter its accounting policies, accounting systems, to change its manner of business operations to comply with the new accounting standards, or the restated consolidated financial statements published by it. Eventual future changes may affect, among others, reported profitability, debt services capability, financial position and financial indicators. The said effect on the figures reported by the Issuer may also diminish the Issuer's ability to comply with the financial covenants of the Notes.

The Group is exposed to credit risk as its customers may not be able to fulfil their payment obligations towards the Group

Trade receivables from the Group's customers and deposit receivables from financial institutions expose the Group to credit risks. Such credit risks may materialise if the Group's contracting parties are unable or unwilling to fulfil their obligations towards the Group. The Group's credit risk primarily relates to customers with open receivables and customers with whom long-term agreements have been made. The maximum amount of credit risk corresponds to the balance sheet value of the Group's accounts receivables, which amounted to EUR 21.2 million on 31 December 2020. In addition, the Issuer and the Group Companies are all exposed to a limited amount of credit risk in relation to other contractual counterparties.

The Group has general credit control guidelines to ensure that services and products are sold only to customers with an appropriate credit standing. Under most of the Group's existing customer contracts, the Group receives advance payments for its recurring services and as the Group has a wide customer base and as its accounts receivables consists mostly of a high number of relatively small receivables, there are no significant concentrations of credit risk. Although most of the Group's current customers are housing companies, that, in general, include the Group's service fees in their annual budgets and the Group, has therefore, not historically suffered notable losses due to credit risk being realised, the possibility of credit losses cannot be fully excluded in the current economic situation (see also "Risk Factors – The Group's business is subject to adverse global economic and political developments"). Financial difficulties experienced by contracting parties may affect the Group's ability to collect outstanding receivables fully or in a timely manner, or at all, and, consequently, cause credit losses to the Group. A significant increase in credit losses could have a material adverse effect on the Group's business, financial position and results of operations.

Legal, Regulatory and Compliance Risks

Legal and regulatory requirements, changes in and non-compliance with laws and regulations or licenses may have a material adverse effect on the Group's business operations

The Group's business operations are subject to laws, regulations and regulatory requirements on national and international level. These laws include, among others, laws and regulations related to customer protection, labour, pensions, employment, health and safety, data protection, environment, corporate as well as competition and tax laws. There can be no assurance that the operations of the Group fully comply with all relevant laws and regulations and their respective interpretations in all jurisdictions in which the Group operates or that the Group will at all times be able to maintain all licences required by law for its operations. Local authorities may impose administrative fines or other sanctions on the Group, should it violate or otherwise fail to comply with applicable legislation or other regulatory requirements. Also, changes in laws and regulations could require the Group to adapt, among others, its business operations or strategy, and therefore, result in significant costs in complying with new and potentially more stringent regulations. There can be no assurance that the Group's costs for compliance will not significantly increase in the future as a result of new or amended laws or regulations, or as a result of stricter interpretations or stricter enforcement of existing laws and regulations.

The Group may also incur other costs related to potential non-compliance with applicable laws and regulations that could have a material adverse effect on the Group's results of operations. To the extent that the Group is unable to pass on the costs of compliance with stricter or changing requirements, taxes and duties to the Group's customers, the Group's profit margins may decline, which could have a material adverse effect on the Group's business, results of operations or financial condition. If the Group is unable to comply with the applicable laws and regulations, this may cause financial losses for the Group, significantly weaken its business opportunities and damage the Group's reputation.

Legal proceedings or legal claims may have an adverse effect on the Group's business operations and cause the Group to incur unexpected costs

The international nature of the Group's business operations means that the Group is subject to laws, regulations and regulatory requirements in several jurisdictions. Hence, the Group is exposed to various legal risks in the course of its business, and a number of lawsuits or threats of lawsuits, claims and proceedings may in the future be asserted against the Group, including those pertaining to contractual responsibility, employer liability, data protection and competition law matters. Although the Group strives to resolve any conflicts that may arise in the course of its business primarily through negotiations, no assurance can be made that the Group will in the future be able to resolve such conflicts without legal proceedings. The Group is and has been subject to claims and proceedings relating to, among others, contractual and employment matters. It is inherently difficult to predict the outcome of any legal, regulatory and other proceedings or claims that the Group may become subject of, and there can be no assurance as to the outcome of such proceedings or claims. Legal proceedings are costly, divert management attention and may result in reputational damage for the Group. An unfavourable outcome in any ongoing proceeding, or any proceedings that may arise in the future, could have a material adverse effect on the Group's business, results of operations and future prospects.

The Group's tax burden could increase as a result of changes to tax laws or their interpretation

The Group is subject to income taxation in more than one jurisdiction. The estimation of the Group's aggregate income taxes requires thorough consideration and the Group is subject to filing requirements in several countries. In some cases, the final amount of income taxes may remain uncertain or be subject to later adjustments. Changes in tax legislation or interpretation by public authorities may cause financial losses to the Group or otherwise weaken its financial position. Although the Group strives to ensure that the Group Companies comply with applicable tax legislation and regulation, the risks related to taxation may, if they materialise, have a material adverse effect on the Group's business and financial condition.

Possible amendments to tax regulations in the countries in which the Group operates may increase the Group's overall tax burden. It is also possible that the relevant tax authorities would in the future interpret and apply tax regulations in a way which would increase the Group's tax burden. Additionally, the Group is subject to audits and other measures by the tax authorities of different countries and there can be no assurances that tax increases or other consequences for delay would not be imposed on the Group based on these audits and other measures, the amount of which may be significant and difficult to predict.

Risk factors (5/8)

The Group collects and processes personal data as a part of its daily business and is exposed to risks related to information security

The Group increasingly stores and processes the personal data of its customers, employees and suppliers in the course of its business operations, and is a Data Processor in terms of the EU General Data Protection Regulation (EU 2016/79, "GDPR") in respect of its services. The business operations of the Group, therefore, involve certain information security risks, such as leaks of personal data, pricing information or other sensitive information to third parties.

The Group seeks to arrange the handling of personal data within its organisation and within each individual Group Company in a manner that fulfils the requirements of data protection legislation in force. However, it is possible that the personal data systems are misused by the Group or by third parties and that the measures including any relevant policies and procedures may not be or have not been sufficient to ensure compliance with applicable data protection laws. Further, the Group may fail to protect personal data in accordance with the privacy requirements provided under applicable laws, and certain customer or employee data may be used inappropriately either intentionally or unintentionally, or leaked as a result of human error or technological failure. In addition, the GDPR may limit the Group's possibility to use customer data, for example, to develop its service offerings or for other purposes. Violation of data protection laws by the Group, or any leakage of customer or employee data may result in fines, reputational harm and loss of customers and could have a material adverse effect on the Group's business, financial position and results of operations.

Risks Relating to the Group's Operating Environment

The Group's business is subject to adverse global economic and political developments

The Group is exposed to risks associated with any future downturn in the domestic, regional or global economy. The Group currently operates in the Nordics and, as a result, the Group's net sales and operating profit are vulnerable to economic uncertainty and adverse developments in the general macroeconomic conditions particularly in these markets. Uncertainty in the general economic and financial markets may both result from and be a result of, for example, deterioration in business and consumer confidence leading to decreased investment activity and consumer spending, negative employment trends, increasing level of public and household debt and rising interest rates. In recent years, there has been considerable fluctuation in the overall economic and financial market conditions in Europe and elsewhere as a consequence of, among others, the debt crises of certain European countries, the exit of the United Kingdom from the European Union (the "EU"), concerns over global political developments as well as unforeseen events, such as the outbreak of the coronavirus disease ("COVID-19") in early 2020 and the ongoing COVID-19 pandemic, the full macro- and microeconomic effects of which still remain to be seen.

Adverse domestic, regional and global economic developments, may, among others, lower growth estimates, disturb the implementation of the Group's growth strategy, lead to credit losses and weaken the demand of the Group's services by, among others, weakening the financial position and solvency of the suppliers, subcontractors and customer companies of the Group. While the residential property maintenance services market has historically been stable and resilient even through economic downturns, there can be no assurance that such adverse changes in the Group's operating environment would not, for example, limit customers' ability or willingness to pay for the essential services provided by the Group. The general macroeconomic and financial market conditions, which are influenced by many factors beyond the Group's control, thereby have a direct impact on the business, financial condition and future prospects of the Group. These impacts, varying in terms of scope, may also include inability to acquire necessary credit and the inability to meet covenants and fulfil other obligations under the Group's financing arrangements. Further, even if the availability of financing could be secured, financing may not necessarily be available at a reasonable price or on reasonable terms. There can be no assurance that the Group's liquidity and access to financing will not be affected by further changes in the financial markets or that its capital resources will, at all times, be sufficient to satisfy its ongoing business and liquidity needs.

The COVID-19 pandemic may have an adverse impact on the business operations of the Group

The Group's management has been closely assessing the effects of the COVID-19 pandemic on its business and, so far, the pandemic has had no material effect on the Group or its commercial agreements, customer relationships or customer demand for services offered by the Group. However, the potential future impact of the COVID-19 pandemic on the Group's business operations and profitability is inherently difficult to estimate. A significant weakening of the global economy in terms of decreased economic and business activity caused by a potential prolongation of the pandemic, further restrictions imposed by governments, or a lack of available workforce due to the COVID-19 pandemic could have a material adverse effect on the Group's business, financial position and results of operations.

Risks Relating to the Notes

Investors in the Notes are exposed to credit risk in respect of the Issuer and may lose their investment in the Notes in whole or in part

Investors in the Notes are exposed to a credit risk in respect of the Issuer. An investor's possibility to receive interest payments and payments of principal under the Notes is, thus, dependent on the Issuer's ability to fulfil its payment obligations, which, in turn, is to a large extent dependent on developments in the Group's financial and operating performance. If the Group's financial and operating performance declines or it its operating income is not sufficient to service its current or future indebtedness, the Group may be forced to take actions such as reducing or delaying its business activities, acquisitions or investments, restructuring or refinancing its debt or seeking additional equity capital, and there can be no assurance that such remedies can be effected on satisfactory terms, or at all. Further, should the Issuer become insolvent during the term of the Notes, the holders of the Notes (the "Noteholders") may forfeit interest payable on, and the principal amount of, the Notes in whole or in part. Noteholders are solely responsible for the economic and financial consequences of their investment decisions.

The market value of the Notes is volatile

The market value of the Notes will be affected by the creditworthiness of the Issuer and could, therefore, be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors. The market value of the Notes depends on a number of interrelated factors, including economic, financial and political events in Finland or elsewhere, including factors affecting debt markets generally. The price at which a Noteholder may be able to sell the Notes from time to time may be at a discount, which could be substantial, to the issue price or the purchase price paid by such Noteholder.

Active trading markets for the Notes may not develop

Although the Initial Notes have been listed on the Frankfurt Open Market and the Issuer undertakes to ensure that the Initial Notes and the Subsequent Notes are listed on the official list of the Helsinki Stock Exchange or, if such admission to trading is unduly onerous to obtain or maintain, admitted to trading on another EU regulated market within twelve (12) months of the First Issue Date, and to maintain such listings as long as the Notes are outstanding, the Issuer cannot guarantee that the Notes will be approved for listing within the contemplated timeframe or at all or remain listed. Further, should the Issuer fail to procure listing of the Notes on a regulated market in time, and such listing failure is not waived by the Noteholder in accordance with the Terms and Conditions, this would result in an Event of Default under Clause 16 (Acceleration of the Notes) of the Terms and Conditions. Although no assurance is made as to the liquidity of the Notes as a result of listing, failure to be approved for listing or the delisting of the Notes may have an adverse effect on a Noteholder's ability to resell Notes in the secondary market.

The liquidity and prices of the Notes in trading between investors can be expected to vary with changes in market and economic conditions, the prevailing market interest rates, the financial condition and prospects of the Group and those of its competitors and many other factors that generally influence the prices of securities. Such and similar factors may significantly affect the market value and liquidity of the Notes, which may trade at a discount to the price paid by the Noteholders. As a result, Noteholders may not be able to sell their Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Credit ratings assigned to the Notes and the Issuer may not reflect all risks associated with an investment in the Notes

The Initial Notes have been assigned a credit rating of B2 by Moody's Investors Service Ltd ("Moody's") and a credit rating of B by S&P Global Ratings Europe Limited ("S&P"). The Subsequent Notes have been assigned a preliminary credit rating of B2 by Moody's and a preliminary credit rating of B by S&P. The Issuer has been assigned a credit rating of B2 corporate family rating (CFR) and B2-PD probability of default rating (PDR) by Moody's and a credit rating of B by S&P. Such ratings do not necessarily reflect the potential impact of all risks related to structure, market, additional factors discussed herein, and other factors that may affect the value of the Notes. Further, the credit ratings assigned by Moody's and S&P to the Notes and the Issuer may not reflect the credit ratings that other credit rating agencies would assign to the Notes and/or the Issuer. A credit rating does not constitute a recommendation to buy, sell or hold Notes and may be revised, modified or withdrawn by the relevant rating agency at any time. A qualification, downgrade or withdrawal of the credit ratings mentioned above may adversely affect the Group's business or financial position and consequently, the market value of the Notes.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") from using a credit rating for regulatory purposes unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

The list of registered and certified rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Noteholders may therefore not at all times have access to up to date information on the relevant rating agency.

Risk factors (6/8)

Since the Notes bear interest at a fixed interest rate, movements in market interest rates can adversely affect the value of the Notes

The Notes bear interest on their outstanding principal amount at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the value of such security could fall as a result of changes in the market interest rate. While the nominal compensation rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such security changes in the opposite direction. If the market interest rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate security typically increases, until the yield of such security is approximately equal to the market interest rate. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can thereby lead to losses for the Noteholders if they sell the Notes.

Noteholders may be exposed to exchange rate risk and risks related to exchange controls

The Notes are euro-denominated and the Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Noteholder's currency) and the risk that authorities with jurisdiction over the Noteholder's currency may impose or modify exchange controls. As a result, Noteholders may receive less interest or principal than expected from their investment in the Notes.

The Issuer may incur additional debt and/or grant additional security and/or guarantees without the consent of the Noteholders

The Issuer may incur additional debt and grant additional security and/or guarantees in the future. Although the financing agreements of the Issuer (in addition to the incurrence covenants of the Notes) may contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of qualifications and exceptions, and debt incurred in compliance with these restrictions could be substantial and secured. Such incurrence of further debt and granting of additional security and/or guarantees may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer, or may worsen the position and priority of the Noteholders in such winding-up or insolvency procedure.

The Notes carry no voting rights

The Notes are debt instruments and as such carry no voting rights with respect to the general meetings of the shareholders of the Issuer. Consequently, the Noteholders cannot influence any decisions made by the Issuer to redeem the Notes pursuant to the Terms and Conditions or made by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer, which may affect the Issuer's ability to make payments in respect of the Notes.

Information that the Issuer discloses may not correspond to that disclosed by companies whose shares are listed

The Initial Notes have been admitted to trading on the Frankfurt Open Market and the Issuer undertakes to ensure that the Initial Notes and the Subsequent Notes are admitted to trading on the official list of the Helsinki Stock Exchange or another regulated exchange within twelve (12) months of the First Issue Date. Investors should be aware that despite the listing of the Notes on the Frankfurt Open Market, the Issuer is not subject to disclosure requirements applicable to companies that have securities listed on a regulated exchange. After the listing of the Notes on the Helsinki Stock Exchange or another regulated exchange, the Issuer must satisfy the disclosure and other requirements imposed on an issuer of a publicly traded bond under the Finnish Securities Market Act (746/2012, as amended) (in Finnish: arvopaperimarkkinalaki) and the rules of the Helsinki Stock Exchange or other relevant securities laws or rules of another regulated stock exchange. Such disclosure requirements may differ from those imposed on a company whose shares are listed, for example on the Helsinki Stock Exchange.

Hence, an investor must not assume that the information the Issuer discloses satisfies the requirements imposed on a company whose shares are listed, for example, on the Helsinki Stock Exchange or is otherwise comparable to the extent and quality of information disclosed by such listed company. Further, subject to the above disclosure requirements imposed on an issuer of a publicly-traded bond, the Issuer may amend its disclosure policy which may result in changes in the scope of disclosure by the Issuer also in such manner that disclosure in respect of the Issuer and its operations decreases to the detriment of investors. The Issuer does not undertake to disclose any other information relating to the Notes or the security of the Notes than it is required to disclose under the Terms and Conditions and the relevant securities laws.

Amendments to the Terms and Conditions bind all Noteholders

The Terms and Conditions may be amended in certain circumstances, in each case with the required consent of a defined majority of the Noteholders. The Terms and Conditions contain provisions for the Issuer to convene Noteholders' meetings or initiate written procedures for the Noteholders to consider and vote upon matters affecting the interests of the Noteholders generally. Resolutions passed at such Noteholders' meetings or in written procedures will bind all Noteholders, including Noteholders who did not attend and vote at the relevant Noteholders' meeting or in the relevant written procedure and Noteholders who voted against the requisite majority. This may incur financial losses, among other things, to all Noteholders, including those who did not attend and vote at the relevant meeting or in the relevant written procedure and Noteholders who voted against the requisite majority.

Moreover, the Agent (as defined below) may, without the consent of the Noteholders, agree to certain amendments of the Terms and Conditions and other Finance Documents (as defined in the Terms and Conditions) in accordance with the Terms and Conditions. Such amendments, which will be binding upon the Noteholders, are further described in the Terms and Conditions.

The rights of the Noteholders depend of the Agent's and the Security Agent's actions and financial standing

By subscribing for, or accepting the assignment of, any Note, each Noteholder will accept the appointment of a noteholders' agent to act for and on its behalf and to perform administrative functions relating to the Notes (the "Agent") (being on the date of this Investor Presentation Nordic Trustee Oy, incorporated under the laws of Finland with business identity code 2488240-7), the Intercreditor Agreement and the Security Documents (each as defined herein). The Agent, in turn, has by execution of the Intercreditor Agreement appointed a common security agent as agent and representative of certain secured parties, to represent and act for such secured parties, including the Noteholders (acting through the Agent), in relation to the Transaction Security (as defined in the Terms and Conditions) in accordance with the Intercreditor Agreement (the "Security Agent") (being on the date of this Investor Presentation Intertrust (Finland) Oy, incorporated under the laws of Finland with business identity code 2343108-1).

The Agent has, among other things, the right to represent the Noteholders in all court and administrative proceedings in respect of the Notes and the sole right and legal authority to represent the Noteholders vis à vis the Security Agent. Only the Security Agent is entitled to exercise the rights in relation to the Transaction Security and enforce the same. The roles of the Agent and the Security Agent are governed by the Finnish Act on Noteholders' Agent (574/2017, as amended) (in Finnish: laki joukkolainanhaltijoiden edustajasta).

A failure by the Agent and/or the Security Agent to perform their duties and obligations properly or at all may adversely affect the enforcement of the rights of the Noteholders. Funds collected by the Agent as the representative of the Noteholders and by the Security Agent as the representative of the Secured Parties (as defined in the Terms and Conditions) must be held separately from the funds of the Agent and the Security Agent, respectively, and be treated as escrow funds to ensure that in the event of the Agent's and the Security Agent's, as applicable, bankruptcy, such funds can be separated for the benefit of the Noteholders and the Secured Parties, as applicable. In the event the Agent or the Security Agent would fail to separate the funds in an appropriate manner, the funds could be included in the Agent's or the Security Agent's, as applicable, bankruptcy estate.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, it cannot be excluded that the successor Agent would not breach its obligations under the above documents or that insolvency proceedings would not be initiated against it. The Security Agent may resign and a successor Security Agent may be appointed under the Intercreditor Agreement. Generally, the successor Security Agent has the same rights and obligations as the retired Security Agent. It may be difficult to find a successor Security Agent with commercially acceptable terms or at all. Further, it cannot be excluded that the successor Security Agent would not breach its obligations under the above documents or that insolvency proceedings would not be initiated against it.

Other creditors may become parties to the Intercreditor Agreement in the future. Among other things, the Intercreditor Agreement governs the enforcement of the Transaction Security and the Guarantees (as defined in the Terms and Conditions), the sharing in any recoveries from such enforcement and the release of the Transaction Security and Guarantees by the Security Agent, and provides that, to the extent permitted by applicable law, only the Security Agent has the right to enforce the Transaction Security and Guarantees on behalf of the Secured Parties. As a consequence, Noteholders will not be entitled to take enforcement action (neither directly nor through the Agent) in respect of the Transaction Security and Guarantees, except through the Security Agent, who will follow instructions set forth in the Intercreditor Agreement.

Materialisation of any of the above risks may have a material adverse effect on the enforcement of the rights of the Noteholders and the rights of the Noteholders to receive payments under the Notes.

The Issuer may have an obligation to prepay the Notes following an Event of Default or a Change of Control Event and may not be able to finance such prepayment

As specified in the Terms and Conditions, the Noteholders are entitled to demand premature repayment of the Notes among others in the case of an Event of Default (see Clause 16 (Acceleration of the Notes)) or a Change of Control Event (see Clause 10.6 (Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option))). The source for the funds required for any repurchase required as a result of any such event will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by subsidiaries of the Issuer. If an Event of Default or a Change of Control Event occur, there can be no assurance that the Issuer will have or will be able to generate sufficient funds to repurchase the Notes that have been requested to be prepaid. Furthermore, such premature repayment may adversely affect the ability of the Issuer to fulfil its obligations under the Notes to such Noteholders who elect not to exercise their right to have their Notes prepaid.

Risk factors (7/8)

The Issuer has a right to redeem and purchase the Notes prior to maturity

As specified in the Terms and Conditions, in addition to the right for the Issuer to redeem remaining Notes in case at least 90 per cent. of the aggregate nominal principal amount of the Notes has been repurchased pursuant to a demand by the Noteholders based on a Change of Control Event, the Issuer is entitled to redeem the Notes at any time prior to maturity either in full or in part (see Clause 10.3 (Voluntary total redemption (call option)), Clause 10.4 (Special redemption due to an IPO Event) and Clause 10.5 (Early redemption due to illegality and repurchase due to a tax event (call option))).

According to Clause 10.3 (Voluntary total redemption (call option)) before 30 months after the First Issue Date (the "First Call Date"), the premature redemption can be at a redemption price of 102.375 per cent. of the Nominal Amount together with the remaining interest payments to, but excluding, the First Call Date. Thereafter but less than 42 months from the First Issue Date the redemption can be made at a redemption price of 102.375 per cent. of the Nominal Amount and thereafter but less than 46 months from the First Issue Date at a redemption price of 101.1875 of the Interest Rate on the Nominal Amount and thereafter but less than 48 months from the First Issue Date at a redemption price of 100.475 per cent. of the Nominal Amount and thereafter at a redemption price of 100 percent of the Nominal Amount, in each case together with accrued unpaid interest.

In connection with an IPO Event (as defined in the Terms and Conditions), the Issuer may redeem up to 40 per cent. of the aggregate Nominal Amount pro rata with respect to each Note at the redemption price calculated in accordance with Clause 10.3 (Voluntary total redemption (call option)) together with any accrued but unpaid interest on the redeemed amount, within 180 days from the closing of the IPO Event.

Further, the Issuer may, at any time, redeem all but not part of the Notes at a redemption price equal to 100 per cent. of the Nominal Amount of the Notes redeemed, plus accrued and unpaid interest to the redemption date, if (i) on or after the Issue Date the Issuer has or will become obliged to deduct withholding tax relating to the Notes levied by or on behalf of Finland, as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision thereof or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after Issue Date, provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it or, (ii) if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

In addition, as specified in the Terms and Conditions, the Issuer may at any time purchase Notes in any manner and at any price prior to maturity. Only if such purchases are made through a tender offer, such offer must be available to all Noteholders on equal terms. The Notes held by the Issuer may, at the Issuer's discretion, be retained, sold, but not cancelled, except in connection with a full redemption of the Notes. Consequently, a holder of Notes offering Notes to the Issuer in connection with such purchases may not receive the full invested amount. Furthermore, a holder of Notes may not have the possibility to participate in such purchases. The purchases – whether through tender offer or otherwise – may have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes to such holders who do not participate in the purchases as well as the market price and value of such Notes.

Any such early redemption or repayment initiated may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes.

The right to payment under the Notes may be forfeited due to prescription

In case any payment under the Notes has not been claimed within three (3) years from its original due date, the right to such payment shall be prescribed. Such prescription may incur financial losses to Noteholders who have not claimed payment under the Notes within the prescription time of three (3) years. Thus, if the Noteholder does not provide its respective book-entry account operator up to date information on applicable bank accounts, payments under the Notes to such Noteholder will become void after three (3) years from the original due date if not claimed by the Noteholder.

The Joint Bookrunners may have a conflict of interest

Nordea Bank Abp and Pareto Securities AS are acting as joint bookrunners (the "Joint Bookrunners") of the offering of the Notes. The Joint Bookrunners and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or their affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

The Issuer has entered into agreements with the Joint Bookrunners with respect to certain services to be provided by the Joint Bookrunners in connection with the offering of the Notes. Nordea Bank Abp also acts as a lender to the Group under the Super Senior RCF entered into in connection with the issue of the Initial Notes.

The completion of transactions relating to the Notes is dependent on Euroclear Finland's operations and systems

The Notes are issued in the book-entry securities system of Euroclear Finland Oy ("Euroclear Finland"). Pursuant to the Act on the Book-Entry System and Clearing and Settlement (348/2017, as amended) (in Finnish: laki arvo osuusjärjestelmästä ja selvitystoiminnasta), the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operator. The Notes are dematerialised securities and title to the Notes is recorded and transfers of the Notes are perfected only through the relevant entries in the book-entry system and registers maintained by Euroclear Finland and its account operators. Therefore, timely and successful completion of transactions relating to the Notes, including but not limited to transfers of, and payments made under, the Notes, depend on the book-entry securities system being operational and that the relevant parties, including but not limited to the payment transfer bank and the account operators of the Noteholders, are functioning when transactions are executed. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Notes not taking place as expected or being delayed, which may cause financial losses or damage to the Noteholders whose rights depended on the timely and successful completion of the transaction.

The Issuer or any other third party will not assume any responsibility for the timely and full functionality of the book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the book-entry securities system, the rules of Euroclear Finland and the Terms and Conditions. For purposes of payments under the Notes, it is the responsibility of each Noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

Noteholders holding interest in the Notes through nominee book-entry accounts (for example, in Euroclear or Clearstream, or through other custody or sub-custody arrangements so that the Notes are held on a nominee omnibus account in Euroclear Finland), will not be recorded as the legal or beneficial owners of such Notes under Finnish law and will therefore not be entitled to enforce any rights under the Notes directly against the Issuer. Such Noteholders should acquaint themselves with the terms of business of the respective clearing system or custodian, as applicable, with respect to indirect enforcement of their rights, as well as having regard to the possibility of transferring the Notes to a book-entry account with Euroclear Finland held directly by the Noteholders.

Legislative amendments may take place during the term of the Notes

The Notes are governed by the laws of Finland, as in force from time to time. Finnish laws and regulations, including, but not limited to, tax laws and regulations, governing the Notes may change during the term of the Notes and new judicial decisions can be given and new administrative practices can be implemented. The Issuer makes no representations as to the effect of any such changes of laws or regulations, or new judicial decisions or administrative practices after the date hereof.

Risks Relating to the Transaction Security, the Guarantees and the Intercreditor Agreement

The Notes will be secured only up to the value of the assets that have been granted as security for the Notes, and in the event that the Transaction Security is enforced, the lenders under the Super Senior RCF and hedge counterparties will be paid with the proceeds from the enforcement of Transaction Security in priority to the Noteholders

If an Event of Default occurs in relation to the Notes, the Noteholders will be secured only up to the value of the Transaction Security less the then outstanding obligations under the Super Senior RCF of up to EUR 50 million at the date of this Investor Presentation (the amount of which can be increased up to an amount not exceeding 100 per cent. of the EBITDA of the Group at the time of the increase, subject to the incurrence test being met), and counterparties of certain hedging obligations, and then pro rata with any other obligations which share in the Transaction Security (including New Debt (as defined in the Terms and Conditions)). If the value of the Transaction Security is less than the value of the claims of the Noteholders together with the claims of the other secured creditors, those claims may not be satisfied in full.

No valuation of the Transaction Security has been prepared in connection with the offering of the Notes. The fair market value of the Transaction Security is subject to fluctuations based on factors that include, among others, the Issuer's ability to implement its business strategy, the ability to enforce the Transaction Security, general economic and political conditions, the availability of buyers and similar factors. The amount to be received upon a sale of the Transaction Security would be dependent on numerous factors, including, but not limited to, the actual fair market value of the Transaction Security in question at such time, general, market and economic conditions, legal restrictions and the timing and the manner of the sale. There can be no assurance that the Transaction Security can be sold at a price reflecting fair market value or at all.

Rights in the Transaction Security may be adversely affected by the failure to perfect the Transaction Security

Applicable law may require that a security interest in certain assets can only be properly perfected and its priority retained through certain actions undertaken by a secured creditor or a pledgor. The Transaction Security may not be perfected if the Security Agent or the relevant pledgor is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the invalidity of the relevant Transaction Security or adversely affect the priority of such security interest in favour of third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same Transaction Security. In addition, applicable law may require that certain property and rights acquired after the grant of a general security interest can only be perfected at the time such property and rights are acquired and identified. There can be no assurance that the Security Agent will monitor, or that the Issuer will inform the Security Agent of, any future acquisitions of property and rights that are purported to be subject to the Transaction Security, and that the necessary action will be taken to properly perfect the security interest in such after-acquired collateral.

Risk factors (8/8)

The Security Agent has no obligation to monitor any acquisitions of additional property or rights that are purported to be covered by the Transaction Security or the perfection of any security interest therein. Such failure may result in the loss of the security interest in the Transaction Security or adversely affect the priority of the security interest in favour of the Secured Parties against third parties including a trustee in bankruptcy and other creditors who may claim Transaction Security.

The Guarantees and Transaction Security are subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit their validity and enforceability

According to the Intercreditor Agreement and the Security Documents and the Guarantee Agreement, the Guarantee and certain Transaction Security may be limited to the maximum amount that can be guaranteed or secured by the relevant Guarantor without rendering the relevant Guarantee or Transaction Security voidable or otherwise ineffective under applicable law and enforcement of each Guarantee and Transaction Security would be subject to certain generally available defenses. These laws and defenses include those that relate to corporate benefit, fraudulent transfer or conveyance, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally.

Although laws differ among various jurisdictions, in general, under fraudulent conveyance and other laws, a court could subordinate or declare void the Guarantees or Transaction Security granted under the relevant Security Documents and, if payment had already been made under a Guarantee or upon enforcement of the Transaction Security, require that the recipient return the payment to the relevant Guarantor or pledgor, if the court found that:

• the relevant Guarantee or Transaction Security was incurred with actual intent to hinder, delay or defraud creditors or shareholders of the Guarantor or pledgor or, in certain jurisdictions, even when the recipient was simply aware that the Guarantor or pledgor was insolvent when it granted the Guarantee or Transaction Security;

• the Guarantor or pledgor did not receive fair consideration or reasonably equivalent value for the relevant Guarantee or Transaction Security and the Guarantor or pledgor was: (i) insolvent or rendered insolvent because of the relevant Guarantee or Transaction Security; (ii) undercapitalised or became undercapitalised because of the relevant Guarantee or Transaction Security; or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity;

• the relevant Guarantees or Transaction Security were held to exceed the corporate objective of the Guarantor or pledgor or not to be in the best interests or for the corporate benefit of the Guarantor or pledgor; or

• the amount paid or payable under the relevant Guarantee or the enforcement proceeds in respect of the Transaction Security was in excess of the maximum amount permitted under applicable law.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon applicable governing law. Generally, an entity would be considered insolvent if, at the time it incurred indebtedness:

• the sum of its debts, including contingent liabilities, is greater than the fair value of all its assets;

• the present fair saleable value of its assets is less than the amount required to pay the probable liability on its existing debts and liabilities, including contingent liabilities, as they become due; or

• it cannot pay its debts as they become due.

If a court were to find that the granting of a Guarantee or Transaction Security was a fraudulent conveyance or held it unenforceable for any other reason, the court could hold that such Transaction Security or the payment obligations under such Guarantee is ineffective, and/or require the Noteholders to repay any amounts received with respect to such Guarantee or Transaction Security. In the event of a finding that a fraudulent conveyance occurred, the Noteholders may cease to have any claim in respect of the relevant Guarantor or the benefit of such Transaction Security and would be a creditor solely of the Issuer and, if applicable, of the other Guarantors under any Guarantees that have not been declared void and benefit of other Transaction Security that have not been declared void.

Additionally, any future pledge of Transaction Security might be avoidable by the pledgor (as debtor-in-possession) or by its trustee in bankruptcy (or similar officer) if certain events or circumstances exist or occur, including, among others, if the pledgor is insolvent at the time of the pledge, the pledge permits the Noteholders to receive a greater recovery than if the pledge had not been given and a bankruptcy proceeding in respect of the pledgor is commenced within three months following the pledge, or in certain circumstances, a longer period. In order to receive the benefit of a security interest, the secured creditors must hold secured claims (i.e., the secured party and the creditor have to be the same person).

In addition, under the Terms and Conditions and the Intercreditor Agreement, the Group will be permitted in the future to incur additional indebtedness and other obligations that may share the Transaction Security and Guarantees. The granting of new security interests may require the releasing and retaking of security or otherwise create new hardening periods in certain jurisdictions. The applicable hardening period for these new security interests will run from the moment each new security interest has been granted or perfected. At each time, if the security interest granted or recreated were to be enforced before the end of the respective hardening period applicable in such jurisdiction, it may be declared void or ineffective and it may not be possible to enforce it.

Further, the Guarantees and the Transaction Security, or the enforcement thereof, will be subject to certain contractual or other limitations or subordinated under applicable law. The enforcement of the Guarantees and the Transaction Security will be limited to the extent that the granting of such Guarantees and the Transaction Security is not in the corporate interest of the relevant guarantor or provider of security, would be in breach of capital maintenance or thin capitalization rules or any other general statutory laws or where the burden of such Guarantee or Transaction Security exceed the benefit to the relevant guarantor or provider of security. In particular, contractual limits may be applicable to certain Guarantees or Transaction Security to the extent the granting of such Guarantee or enforcement of relevant Transaction Security would result in a breach of capital maintenance rules or other statutory laws or would cause the directors of any Guarantor or provider of Transaction Security to contravene their duties to incur civil or criminal liability or to contravene any legal prohibition.

Payment blocks of principal and/or interest to the Noteholders, Turnover of payments and instructing of the Security Agent

Following a Payment Block Event (as defined in the Intercreditor Agreement), the agent under the Super Senior RCF may serve a notice to the Issuer and various creditors or their representatives upon an occurrence of certain events of default or acceleration events and after the delivery, the Issuer or a Group company shall not make and the Noteholders shall not receive from the Issuer any payments of principal or interest in respect of the Notes.

If the Noteholders receive any payment against the provisions of the Intercreditor Agreement, such payment must be turned over to the Security Agent.

There is a consultation period of not less than thirty (30) days (or a shorter period than the representatives of the Secured Parties may agree) during which the Secured Parties are expected to discuss to agree on the enforcement steps. After the end of the consultation period and provided that no agreement has been reached, the Senior Representative (as defined in the Intercreditor Agreement) shall be entitled to give enforcement instructions to the Security Agent.

An insolvency administrator may not respect the Intercreditor Agreement

The Intercreditor Agreement contains provisions for the sharing between the Secured Parties of the proceeds received from the enforcement of the Transaction Security and the Guarantees. If a Secured Party receives enforcement proceeds or other payments in excess of what is stipulated by the Intercreditor Agreement, such Secured Party is obligated to share such proceeds or payments with the other Secured Parties. However, it is not certain that a Secured Party or a bankruptcy administrator of such Secured Party would respect the Intercreditor Agreement which potentially could adversely affect the other Secured Parties.

The Notes are structurally subordinated to present and future liabilities of the subsidiaries of the Issuer

The Notes will constitute structurally subordinated liabilities of the Issuer's subsidiaries which have not acceded as guarantors in respect of the Notes, meaning that creditors' claims against such subsidiary will be entitled to payment deriving from the assets of such subsidiary before the Issuer. The subsidiaries are legally separate entities and distinct from the Issuer, and have no obligation to settle or fulfil Issuer's obligations, other than to the extent it follows from the security agreements or guarantees to which such subsidiaries are parties. In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all other creditors of such subsidiary would be entitled to payment deriving from the assets of such subsidiary.

The Transaction Security and Guarantees may be released under certain circumstances

In addition to the authority for the Security Agent to release relevant parts of the Transaction Security and the Guarantees and to discharge Secured Obligations and certain intra-group liabilities in order to facilitate enforcement of Transaction Security or a distressed disposal made in accordance with the Intercreditor Agreement, the Intercreditor Agreement provides that in connection with a disposal of an asset by a Group Company permitted under the terms of the secured financing under non-distressed circumstances, the Security Agent is under the Intercreditor Agreement authorised to release Transaction Security over that asset and, where the asset consists of shares in a Group Company, the Transaction Security and the Guarantees granted by such Group Company. Although the Transaction Security shall be released pro rata between the Secured Parties and continue to have same ranking between the Secured Parties as set forth in the Intercreditor Agreement, such release will impair the security interest and the secured position of the Noteholders.

PHM Group

Thank you