



PHM GROUP HOLDING OYJ

Listing of EUR 140,000,000 Subsequent Senior Secured Callable Floating Rate Notes Due 2026**The notes are represented by units in denominations of EUR 1,000**

PHM Group Holding Oyj (the “**Issuer**”) has on 15 December 2022 and 29 June 2023 issued senior secured callable floating rate notes with a nominal amount of EUR 125 million (the “**Initial Notes**”) under a framework of EUR 450 million (as amended in the written procedure on 5 September 2023). On 26 October 2023, the Issuer issued senior secured callable floating rate notes with a nominal amount of EUR 140 million based on the authorisations given by the Issuer’s Board of Directors on 5 September 2023 (the “**Subsequent Notes**” and together with the Initial Notes, the “**Notes**”). The Subsequent Notes were offered for subscription in a minimum amount of EUR 100,000 through private placement processes (the “**Offering**”). The rate of interest of the Notes is 3-months EURIBOR plus 7.50 per cent per annum. The Notes will be redeemed at their nominal amount on 19 June 2026 (the “**Final Maturity Date**”), unless the Issuer prepays, redeems or purchases and cancels the Notes in accordance with the terms and conditions of the Notes originally dated 15 December 2022 (and as amended on 5 September 2023) (the “**Terms and Conditions**”). The Initial Notes were admitted to listing on the Official List of Nasdaq Helsinki Ltd (“**Helsinki Stock Exchange**”) and public trading on the Initial Notes commenced on 26 April 2023 (on the Notes issued on 15 December 2022) and 5 July 2023 (on the Notes issued on 29 June 2023) under the trading code ‘PHMGJVAIH26’. The Issuer applies for listing of the Subsequent Notes on Nasdaq Helsinki and public trading on the Subsequent Notes is expected to commence on or about 5 December 2023 under the same trading code. This listing prospectus (this “**Prospectus**”) contains information on the Offering and the Subsequent Notes. This Prospectus has been prepared solely for the purpose of the admission to listing of the Subsequent Notes to trading on the Helsinki Stock Exchange (the “**Listing**”) and does not constitute any offering of the Notes.

The validity of this Prospectus expires when the Notes have been admitted to trading on the Helsinki Stock Exchange. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Besides filing this Prospectus with the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) for approval and making the listing application to the Helsinki Stock Exchange, none of the Issuer nor the Joint Bookrunners (as defined hereafter) have taken, nor will they take, any action which is intended to permit a public offer of the Notes or the distribution of this Prospectus or any other documents relating to the Notes in any other jurisdiction where any action for that purpose is required.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under the applicable securities laws of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States nor to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (the “**Regulation S**”)), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

The Notes are secured by certain assets of the Issuer’s parent company PHM Group TopCo Oy (the “**Parent**”), the Issuer and certain of its subsidiaries as first priority pledge and guaranteed by the Parent and certain of the Issuer’s subsidiaries as first priority guarantee, in each case as described in more detail in “*Terms and Conditions of the Notes*”. The security and guarantees secure also a significant amount of the Group’s other indebtedness.

Investing in the Notes involves risks. 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*” in this Prospectus.

The Notes have been assigned a credit rating of B2 (Stable) by Moody’s Investors Service Ltd (“**Moody’s**”) and a credit rating of B (Negative) by S&P Global Ratings Europe Limited (“**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. S&P is established in the European Economic Area (“**EEA**”) and registered under Regulation (EC) No. 1060/2009 (as amended) (the “**EU CRA Regulation**”). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the EU CRA Regulation. S&P is not established in the United Kingdom in accordance with Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) the (“**UK CRA Regulation**”). Accordingly, the ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Moody’s is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. Moody’s is not established in the EEA and has not applied for registration under the EU CRA Regulation. The ratings issued by Moody’s have been endorsed by Moody’s Deutschland GmbH in accordance with the EU CRA Regulation. Moody’s Deutschland GmbH is established in the EEA and registered under the EU CRA Regulation. As such Moody’s Deutschland GmbH is included in the list of credit rating agencies published by ESMA on its website.

Joint Bookrunners**Nordea**

Nordea Bank Abp

Pareto
Securities

Pareto Securities AS

IMPORTANT INFORMATION

This Prospectus has been prepared in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”), the Commission Delegated Regulation (EU) 2019/979, as amended, the Commission Delegated Regulation (EU) 2019/980, as amended, in application of the Annexes 6, 14 and 21 thereof, the Finnish Securities Market Act (14.12.2012/746, as amended) (the “**Finnish Securities Market Act**”) and the regulations and guidelines of the FIN-FSA. The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved the Prospectus (journal number FIVA/2023/2100) but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the qualities of the Notes nor the Issuer. Investors should make their own assessment as to the suitability of investing in the securities.

In this Prospectus, any reference to the “**Company**” or the “**Group**” means PHM Group Holding Oyj and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means PHM Group Holding Oyj or a particular subsidiary. All references to the “**Issuer**” refer to PHM Group Holding Oyj and “**Group Companies**” to each of the Issuer and its consolidated subsidiaries from time to time. All references to the “**Parent**” refer to the Issuer’s parent company PHM Group TopCo Oy. This Prospectus has been prepared in English only. However, the summary of this Prospectus has been translated into Finnish. The Issuer is solely responsible for the correctness of Finnish language translation of the summary. This Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference and shall be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. See “*Documents Incorporated by Reference*”. Nordea Bank Abp (“**Nordea**”) and Pareto Securities AS (“**Pareto**”) have acted as the joint bookrunners (the “**Joint Bookrunners**”) in relation to the Offering and the Listing. The Joint Bookrunners have not acted for anyone else in connection with the Offering or the Listing and will not be responsible to anyone other than the Group for providing the protections afforded to their clients nor for providing any advice in relation to the Offering, the Listing or the contents of this Prospectus.

Prospective investors should rely solely on the information contained in this Prospectus. None of the Issuer or the Joint Bookrunners has authorised anyone to provide any information or give any statements other than those provided in this Prospectus. The Joint Bookrunners assume no responsibility for the accuracy or completeness of the information in this Prospectus and, accordingly, disclaim to the fullest extent permitted by law, any and all liability which they might otherwise be found to have in respect of this Prospectus or any such statement. Delivery of this Prospectus shall not, under any circumstances, indicate that the information presented in this Prospectus is correct on any day other than the date of this Prospectus (excluding historical financial information), or that there would not be any changes in the business of the Group after the date of this Prospectus. However, if a fault or omission is discovered in this Prospectus before the admission of the Notes for listing on the Helsinki Stock Exchange and such fault or omission may be of material importance to investors, this Prospectus shall be supplemented in accordance with the Prospectus Regulation. In making an investment decision, each investor is advised to rely on their examination, analysis and enquiry of the Group and the terms of the Notes, including the risks and merits involved. None of the Issuer, the Joint Bookrunners or any of their respective affiliated parties or representatives is making any representation to any offeree or subscriber of the Notes regarding the legality or suitability of the investment by such person. The contents of this Prospectus are not to be construed as legal, business or tax advice. Investors should make their own independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes and should consult with their own legal, business or tax adviser as to legal, business or tax advice. 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 referred to in this Prospectus; (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 the Notes 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 terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; 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 applicable risks.

The distribution of this Prospectus and the offer and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. This Prospectus may not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Singapore or such other countries or otherwise in such circumstances in which the offering of the Notes would be unlawful or require measures other than those required under the laws of Finland. This Prospectus does not constitute an offer of, or an invitation to purchase, the Notes in any jurisdiction. None of the Issuer, the Joint Bookrunners or any of their respective affiliates or representatives accepts any legal responsibility for any such violations by any person or entity, whether or not a prospective purchaser of Notes, and whether or not the person or entity is aware of such restrictions. The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of any U.S. person (as such terms are defined in Regulation S under the Securities Act).

The Notes have not been registered with, recommended by or approved by the U.S. Securities and Exchange Commission or any other U.S. federal, state or foreign securities commission or regulatory authority, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary could be a criminal offense.

This Prospectus has been prepared solely in connection with the Listing. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world. The Offering and the Notes are governed by Finnish law and any dispute arising in relation to the Offering and the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

Interest payable on the Notes will be calculated by reference to EURIBOR which constitutes a benchmark according to the regulation (EU) 2016/1011 (“**Benchmark Regulation**”). As at the date of this Prospectus, the administrator of EURIBOR, the European Money Markets Institute, appears on the register of administrators and benchmarks established and maintained by European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation.

For the purposes of the product governance requirements set forth in Directive 2014/65/EU, the Joint Bookrunners have made a target market assessment in respect of the Notes. Please see “*Terms and Conditions of the Notes*” for the full target market assessment.

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SUMMARY

Introduction and Warnings

*This summary contains all the sections required by the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”) to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the listing prospectus (the “**Prospectus**”). Any decision to invest in the securities issued by PHM Group Holding Oyj (the “**Issuer**”) should be based on consideration of the Prospectus as a whole by the investor.*

An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Prospectus before legal proceedings are initiated. Issuer assumes civil liability in respect of this summary including translation thereof only if it is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities issued by the Issuer.

The Issuer and the securities to be listed

The identity and contact details of the Issuer are as follows:

Issuer	PHM Group Holding Oyj
Address	Takomotie 1-3, 00380 Helsinki, Finland
Telephone:	+358 50 385 1442
Business identity code	3123811-8
Legal entity identifier (LEI)	7437002P82P6OBDFWT48

The Issuer submits a listing application to Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”) for the listing of the EUR 140 million subsequent senior secured floating rate callable notes due 19 June 2026 issued by the Issuer to be consolidated (“**Subsequent Notes**”), and form a single series, with the existing EUR 125 million senior secured floating rate callable notes due 19 June 2026 (the “**Initial Notes**”) (the Subsequent Notes and together with the Initial Notes, the “**Notes**”) on the official list of the Helsinki Stock Exchange (the “**Listing**”). The trading code of the Notes is ‘PHMGJVAIH26’ and the ISIN code of the Notes is FI4000541685.

The competent authority approving the Prospectus

The Prospectus has been approved with journal number FIVA/2023/2100 by the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) as the competent authority under the Prospectus Regulation on 1 December 2023. The FIN-FSA has only approved the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation but is not liable for the correctness of the information contained therein. Approval of the Prospectus shall not be considered as an endorsement of the Issuer that is the subject of the Prospectus.

The identity and contact details of the competent authority, the FIN-FSA, approving the Prospectus are as follows:

Authority	Financial Supervisory Authority
Address	P.O. Box 103, 00101 Helsinki, Finland
Telephone	+358 9183 51
Email address	registry@fiva.fi

Key Information on the Issuer

Who is the issuer of the securities?

The legal and commercial name of the Issuer is PHM Group Holding Oyj and it is domiciled in Helsinki, Finland. The Issuer is registered in the trade register maintained by the Finnish Patent and Registration Office under business identity code 3123811-8 and its legal entity identifier (LEI) is 7437002P82P6OBDFWT48. The Issuer is a public limited liability company incorporated in Finland, and it is organised and operating under the laws of Finland.

Principal activities of the Issuer

The Issuer's business is primarily maintenance and management of residential real estate through its operative subsidiaries in Finland, Sweden, Norway, Denmark and Germany. According to the Articles of Association of the Issuer, the Issuer's field of business is to own and manage shares, participations and other securities, and the management and supervision of group companies and affiliated companies. The Issuer may function as parent company of the group and provide administrative services to its subsidiaries and affiliated companies. As at 30 September 2023, the Issuer has over 150 direct and indirect subsidiaries located in Finland, Sweden, Norway, Denmark and Germany.

Major shareholders

As of the date of the Prospectus, the Issuer is directly and wholly owned by PHM Group TopCo Oy (the “Parent”). Neither the Issuer’s or the Parent’s shares have been listed on the Helsinki Stock Exchange or any other regulated market and they do not belong to the book-entry system. The following table sets forth the five (5) largest shareholders of the Parent with their respective ownership participation percentage and number of shares owned as at the date of this Prospectus:

Shareholder	Class and number of shares	Share of votes and shares
Norvestor Fund VIII SCSp	18,295,243 class A shares 74,576,133 class P2 shares 12,299,687 class V shares	51.5% of votes 42.9% of shares
Alpinvest (incl. Nordea)	4,382,346 A shares 17,863,576 3,730,680 class P2 shares	7.2% of votes 8.8% of shares
Intera Fund III Ky	4,569,011 class A shares	7.7% of votes 1.9% of shares
Mivi Capital Oy	4,198,899 class A shares 285,623 class P1 shares 16,617,280 class P2 shares	7.1% of votes 8.6% of shares
Hayfin	2,038,301 class A shares 8,308,640 class P2 shares	3.4% of votes 4.2% of shares
5 largest shareholders in total	30,034,124 class A shares 285,623 class P1 shares 103,232,733 class P2 shares 12,299,687 class V shares	76.9% of votes 66.4% of shares

Through its shareholdings in the Parent, Norvestor Fund VIII SCSp effectively holds 51.5 per cent of all the votes and 42.9 per cent of all the issued shares in the Issuer and, therefore, has majority control of the Issuer in the meaning of Chapter 2, Section 4 of the Finnish Securities Market Act (742/2012, as amended) (in Finnish: arvopaperimarkkinalaki).

Key management and auditor of the Issuer

The members of the Board of Directors of the Issuer are Karl Svozilik (Chairman), Marika af Enehjelm, Ståle Angel, Tuomas Sarkola and Svein Olav Stølen.

The management team consists of Ville Rantala (Chief Executive Officer), Petri Pellonmaa (Chief Financial Officer), Toni Mannila (Country Director, Finland), Juha Allonen (Chief Information Officer), Eeva Tielenen (Director, People and Culture), Joni Paananen (Group General Counsel), Andreas Westin (Country Director, Sweden), Tommy Fredriksen (Country Director, Norway), Hanna Haapakoski (Director, Corporate Responsibility and Communications) and Kasper Bygholm (Country Director, Denmark).

The Issuer’s statutory auditor is Certified Public Audit Firm KPMG Oy Ab, with Turo Koila, Authorised Public Accountant, as auditor with principal responsibility. Turo Koila has been registered into the register referred to in Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended) (in Finnish: *tilintarkastuslaki*). The business address of the principal auditor and KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00101 Helsinki, Finland.

What is the key financial information regarding the Issuer?

The selected historical key financial information presented below has been derived from the Issuer’s unaudited consolidated financial information as at and for the nine (9) months ended 30 September 2023 prepared in accordance with “IAS 34 – Interim Financial Reporting”, including comparative figures for the nine (9) months ended 30 September 2022 and the Issuer’s audited consolidated financial information as at and for the financial year ended 31 December 2022 and 2021 prepared in accordance with International Financial Reporting Standards (“IFRS”). The following tables set forth the consolidated key figures for the Issuer for the periods indicated.

Information on the statement of comprehensive income

(IFRS)	1 January – 30 September 2023	1 January – 30 September 2022	For the year ended 31 December	
(EUR thousand)	(unaudited)	(unaudited)	2022 (audited)	2021 (audited)
Operating result	29,572	23,636	36,994	18,658

Information on the statement of financial position

(IFRS)	1 January – 30 September	1 January – 30 September	As at 31 December	
(EUR million)				2021

	2023 (unaudited)	2022 (unaudited)	2022 (audited)	(audited)
Net financial debt (long term debt plus short term debt minus cash)	503.4	384.0	421.2	346.3

Information on the statement of cash flows

(IFRS)	1 January – 30 September	1 January – 30 September	For the year ended 31 December	
(EUR thousand)				
	2023 (unaudited)	2022 (unaudited)	2022 (audited)	2021 (audited)
Net cash from operating activities.....	48,419	32,294	55,480	68,644
Net cash used in investing activities.....	-87,843	-59,460	-104,754	-99,050
Net cash used in financing activities.....	30,184	31,251	63,100	31,208

Audit qualifications

There are no qualifications in the auditor's report pertaining to the Issuer's audited financial statements for the financial year ended 31 December 2022 or 2021.

What are the key risks that are specific to the Issuer and the Guarantors?

- Intensifying competition in the property services may have an adverse effect on the Group's profitability and the Group may fail to maintain or increase its market share.
- The Group may not be able to implement its growth strategy and may fail to find acquisition targets, which could negatively impact the implementation of the Group's growth strategy and possibly have a material adverse effect on the Group's business and result.
- Acquisitions involve operational and financial risks and acquisitions may result in unforeseen risks and hidden liabilities for the Group.
- Due to the Group's decentralised organisational structure the Group is highly dependent on the managerial and strategic expertise of its regional and local managers.
- The Group may not be able to obtain financing on competitive terms or at all, it may become in breach of covenants and its cost for financing may increase.
- The Group's business is subject to adverse global economic and political developments.

Key Information on the Securities

What are the main features of the securities?

The Notes are euro-denominated senior secured notes and debt instruments of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended) (in Finnish: *velkakirjalaki*). The ISIN code of the Notes is FI4000541685. The Notes are issued in dematerialised book-entry form in the book-entry system maintained by Euroclear Finland Oy.

The nominal amount of each Note is EUR 1,000 (the "**Nominal Amount**"). The total number of issued Subsequent Notes is 140,000 and the aggregate principal amount of the issued Subsequent Notes is EUR 140 million and jointly with the Initial Notes an aggregate principal amount of EUR 265 million. The Subsequent Notes were issued on 26 October 2023 with an issue price of 100.25 per cent.

The Notes were originally issued with a Nominal Amount of EUR 70 million on 15 December 2022 (the "**First Issue Date**") fully paid at an issue price of 100.00 per cent. of the Nominal Amount. The issue price of the additional Notes issued on 29 June 2023 was 100.50 per cent. of the Nominal Amount plus accrued and unpaid interest from (and including) 19 June 2023 to (but excluding) the issue date.

The Issuer may under certain circumstances, at one or several occasions after the First Issue Date, issue further subsequent notes. The price of such subsequent notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Notes (including the Initial Notes and the Subsequent Notes) may not exceed EUR 450 million.

The Notes bear interest at a floating rate of 3-months EURIBOR plus 7.50 per cent per annum. Interest is payable on 19 March, 19 June, 19 September and 19 December in each year (each an "**Interest Payment Date**") with the last Interest Payment Date on 19 June 2026 or an earlier redemption date.

Redemption and repurchase of the Notes

The final maturity date of the Notes is 19 June 2026 (the “**Final Maturity Date**”). The Issuer shall redeem all of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid interest.

At any time from and including the First Issue Date to, but excluding, 19 June 2024 (the “**First Call Date**”), the Issuer may redeem all but not part of the Notes, at a redemption price per Note equal to 103.75 per cent of the Nominal Amount together with accrued but unpaid interest plus the remaining interest payments to, but excluding, the First Call Date. At any time from and including the First Call Date to, but excluding, 19 December 2024, the Issuer may redeem all but not part of the Notes, at an amount per Note equal to 103.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes. At any time from and including 19 December 2024 to, but excluding, 19 April 2025, the Issuer may redeem all but not part of the Notes, at an amount per Note equal to 101.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes. At any time from and including 19 April 2025 to, but excluding, 19 June 2025, the Issuer may redeem all but not part of the Notes, at an amount per Note equal to 100.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes. At any time from and including 19 June 2025 to, but excluding, the Final Maturity Date, the Issuer may redeem all but not part of the Notes, at an amount per Note equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes.

The Issuer may on one or more occasions in connection with an IPO event in accordance with the Terms and Conditions, redeem in part up to 40 per cent of the total aggregate Nominal Amount of the Notes outstanding at an amount equal to the redemption prices set out above plus accrued but unpaid interest to the relevant redemption date.

In the event of a change of control event in accordance with the Terms and Conditions, the holders of the Notes (the “**Noteholders**”) are entitled to request that all, or only some, of their Notes be repurchased at a price per Note equal to 101 per cent of the Nominal Amount together with accrued but unpaid interest to the relevant redemption date.

If an event of default has occurred and is continuing, the Noteholders’ agent (the “**Agent**”) (being on the date of the Prospectus Nordic Trustee Oy, incorporated under the laws of Finland with corporate registration number 2488240-7) is entitled to, on behalf of the Noteholders by notice to the Issuer, subject to the provisions of the Intercreditor Agreement, declare all, but not only some, of the Notes due for payment together with any other amounts payable under the finance documents. In the event of an acceleration of the Notes, the Issuer shall redeem all Notes with a redemption amount as pursuant to the Terms and Conditions is applicable on a voluntary total redemption of the Notes, as applicable considering when the acceleration occurs.

Rights attached to the securities

Pursuant to the Terms and Conditions, each Noteholder may exercise its voting rights as a Noteholder at a noteholders’ meeting or in a written procedure. A matter decided at a duly convened and held noteholders’ meeting or by way of written procedure is binding on all Noteholders, irrespective of them being present or represented at the noteholders’ meeting or responding in the written procedure.

Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent of the adjusted nominal amount of the Notes for a decision by the Noteholders on a matter relating to the finance documents shall be directed to the Agent and dealt with at a noteholders’ meeting or by way of a written procedure, as determined by the Agent.

Ranking of the securities

The Notes constitute direct, general, senior, unsubordinated and secured obligations of the Issuer and will rank *pari passu* and without any preference among them and, subject to the super senior status of indebtedness owed to (i) the creditors under the Super Senior RCF (as defined below) and (ii) the hedge counterparties as set out in the Intercreditor Agreement (as defined below), *pari passu* with the other secured parties in respect of the Transaction Security and the Guarantees (each as defined below).

The creditors under the Super Senior RCF and any hedge counterparty (in respect of the relevant hedging obligations) will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event, prior to the Noteholders, in accordance with the waterfall provisions of the Intercreditor Agreement, but otherwise rank *pari passu* in right of payment with the Notes, subject to obligations which are mandatorily preferred by law.

Transferability of the securities

Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

Where will the securities be traded?

The Issuer applies for the listing of the Subsequent Notes on the official list of the Helsinki Stock Exchange. Public trading of the Notes is expected to commence on or about 5 December 2023 under the trading code 'PHMGJVAIH26'.

Is there a guarantee attached to the securities?

The Notes are guaranteed by the Parent, the Issuer and certain material subsidiaries of the Issuer as first priority guarantee under a Finnish law governed guarantee agreement entered into with Intertrust (Finland) Oy as security agent (the "**Guarantees**") (the "**Guarantee Agreement**"). The Guarantees are irrevocable and unconditional as-for-its-own-debt types of guarantees (in Finnish: *omavelkainen takaus*). The security and guarantees secure also a significant amount of the Group's other indebtedness.

The Notes are also secured by certain assets of the Parent, the Issuer and certain material subsidiaries of the Issuer as first priority pledge. The transaction security (the "**Transaction Security**") is granted by the Parent, the Issuer and certain material subsidiaries of the Issuer under the relevant security documents entered into with Intertrust (Finland) Oy as security agent (the "**Security Documents**") and it consists of pledges over (i) shares in the Issuer and certain material subsidiaries of the Issuer, (ii) receivables under current and future material intercompany loans and shareholder loans and (iii) business mortgages over the assets of certain material subsidiaries of the Issuer.

The EUR 77.5 million multicurrency revolving credit facility agreement originally dated 18 June 2021 (as amended) and made between, among others, the Issuer and the Parent as borrowers and Nordea Bank Abp as lender (the "**Super Senior RCF**") has also been guaranteed by the Guarantees and secured by the Transaction Security depicted above. Furthermore, the Guarantees and Transaction Security is also granted for the benefit of certain hedge counterparties under the hedging obligations and creditors under any new debt in accordance with the Terms and Conditions, in addition to being granted to the security agent for the benefit of Noteholders.

Pursuant to an intercreditor agreement dated 18 June 2021 (as amended from time to time) and made between, among others, the Issuer, the Parent, Intertrust (Finland) Oy as security agent, Nordic Trustee Oy as noteholders' agent and certain finance parties as Super Senior RCF creditors (the "**Intercreditor Agreement**"), the Security Documents and the Guarantee Agreement, the Super Senior RCF, and certain hedging obligations are secured with first priority security interests in all the Transaction Security and the proceeds of any sale of such assets on enforcement will be applied to repay claims of the lenders under the Super Senior RCF and counterparties under certain hedging obligations in priority to the Noteholders and other secured obligations. Consequently, the Noteholders may not be able to recover from the proceeds of the Transaction Security in an enforcement or insolvency scenario because the creditors under the Super Senior RCF and certain hedge counterparties will have a prior claim on all proceeds realised from any enforcement of such Transaction Security.

The Guarantees and the Transaction Security have been granted subject to certain specific limitations set out in the Intercreditor Agreement, the Guarantee Agreement and the Security Documents, as applicable, as well as certain limitation imposed by local law requirements in certain jurisdictions.

The following table sets forth the Guarantors (as defined in the Terms and Conditions) and the selected unaudited financial information of the Guarantors as at the date of the Prospectus. The key figures of the Guarantors reported in non-euro currencies have been exchanged to euro. The exchange rates used in the information derived from such Guarantor's income statements are the year-to-date average rate and the year-end exchange rate for the information derived from such Guarantor's balance sheet.

(EUR thousands)	Country and Registration no.	Net sales 1 January – 30 September 2023	Share capital as at 30 September 2023	Total equity as at 30 September 2023	Total assets as at 30 September 2023
PHM Group TopCo Oy	Finland, 3123809-7	-	-	168,182	168,694

PHM Group Oy	Finland, 3123812-6	-	-	224,695	625,264
PHM Holding Oy*	Finland, 2938825-6	-	3	16,524	297,018
PHM Finland Oy*	Finland, 2938820-5	3,938	3	43,889	431,568
EPV Kiinteistöpalvelu Oy	Finland, 1905830-9	2,590	8	-192	2,438
Eurajoen Kiinteistöpalvelu Oy	Finland, 2060441-8	2,656	4	91	1,868
Kanta-Hämeen Kiinteistöala Oy	Finland, 0809414-4	2,919	3	-480	1,673
Kiinteistöhuolto Kantola Oy	Finland, 0782195-2	1,324	3	286	1,336
Kiinteistöhuolto Rantanen Oy	Finland, 2590480-7	1,352	3	300	1,821
Kiinteistöhuolto J Rusanen Oy	Finland, 1532089-1	4,895	8	1,561	4,657
Kotikatu Jokilaakso Oy	Finland, 3098527-7	2,364	3	69	1,866
Kotkan Kiinteistöpalvelu Oy	Finland, 2207532-9	7,171	3	770	5,695
Lappeen Huoltomestarit Oy	Finland, 0162112-4	3,354	10	61	2,038
Luotsi Kiinteistöpalvelut Oy	Finland, 0183490-4	2,679	39	463	2,093
Moxley Oy	Finland, 0981024-5	2,818	3	-52	2,398
Purkat Oy	Finland, 0792114-4	3,062	3	317	2,803
Savon Talohoito STH Oy	Finland, 0697957-1	3,977	62	-332	4,403
PHM Liikekiinteistöt Oy (former Talosyke Oy)	Finland, 2266597-8	12,451	3	1,267	7,863
Turun Kiinteistöässä Oy	Finland, 0774005-2	4,213	3	207	2,275
Valkeakosken Kiinteistöpalvelu Oy	Finland, 2116000-3	1,536	5	250	1,338
Pirkan Ympäristöpalvelut Oy (formerly Ympäristöpalvelut Knuutila Oy)	Finland, 2344944-1	4,348	3	-269	3,477
Kotikatu Group Oy	Finland, 2658421-9	-	3	61,270	149,861
Cateva Oy	Finland, 1927433-5	10,655	8	2,577	7,008
Kotikatu Holding Oy*	Finland, 2664436-5	-	623	36,777	100,346
Kotikatu Oy	Finland, 0743414-3	77,028	12	18,758	68,499
Meranti Siivouspalvelut Oy	Finland, 0781635-2	2,759	-	234	1,199
Nokian Kiinteistöhuolto Oy	Finland, 2263039-6	1,256	3	449	2,036
TL-Maint Oy	Finland, 1769330-9	10,965	8	2,183	7,957
QSC Group Oy	Finland, 2872463-3	327	3	1,153	2,804
Joensuun Seudun Talohuolto Oy (former Talohuolto Multanen Oy)	Finland, 0802862-2	4,783	10	299	2,869
Kiinteistöhuolto Jurvelin Oy	Finland, 2057294-6	9,059	5	778	5,399
PHM Sweden AB	Sweden, 559206-7952	664	4	15,609	128,366
Tingvalla Mark AB	Sweden, 556707-5394	5,521	9	468	4,997
Cemi AB	Sweden, 556574-0981	11,395	9	1,690	4,278
Västmanlands Fastighetsskötsel Aktiebolag	Sweden, 556221-4998	6,764	87	820	3,707
Svealands Fastighetsteknik Aktiebolag	Sweden, 556616-3357	8,788	26	1,436	4,278
Renew Service AB	Sweden, 556818-8873	3,285	4	880	2,078
F.T Drift AB	Sweden, 556599-9157	2,529	9	692	1,329
Höga Kusten Skog och Fastighet AB	Sweden, 556925-5788	8,167	9	202	2,897
Nordstaden Stockholm AB	Sweden, 556646-3187	3,318	9	565	1,446
Gröna Gården AB	Sweden, 556637-3923	1,947	9	1,020	2,114
PHM Norge AS	Norway, 925 231 398	97	5	23,339	28,088
Din Vaktmester AS	Norway, 993 746 711	6,824	9	389	1,669
Rene Trapper AS	Norway, 989 269 631	2,474	9	1,336	1,728
PHM Danmark ApS	Denmark, 42 24 71 54	-	54	-1,607	18,650
Ejendomsvirke A/S	Denmark, 47 97 08 14	8,120	201	2,151	4,852
Crendo Fastighetsförvaltning AB	Sweden, 556642-4809	7,639	9	1,020	2,469
Driftia Förfaltning Aktiebolag	Sweden, 556469-2951	5,602	52	715	2,481
Parkkompaniet I Boden AB	Sweden, 556504-9029	3,507	9	1,015	2,191
Kiinteistöhuolto Lyijynen Oy	Finland, 1638869-5	3,603	8	613	3,465
Mark & Fastighetsservice I Kalmar AB	Sweden, 559131-8794	3,863	4	260	1,609
Tomina Aktiebolag	Sweden, 556336-0071	3,820	9	935	2,959
FF Fastighetsservice Aktiebolag	Sweden, 556194-4678	5,002	39	177	2,343
Unce Oy	Finland, 2056862-1	2,285	3	1,136	1,644
Flow Fastighetsvärden AB	Sweden, 559183-3891	0	8	4,883	9,664
Hemma Bäst BidCo AB	Sweden, 559189-7839	0	4	9	3,308

* Will be merged into Kotikatu Group Oy on 31 December 2023. Merger plan was registered with the trade register on 7 September 2023.

What are the key risks that are specific to the securities?

- 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 and pari passu with the holders of the existing notes.
- Enforcing rights under the Notes or the Guarantees or the Transaction Security across multiple jurisdictions may prove difficult.
- 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.
- The market value of the Notes is volatile.
- Active trading markets for the Notes may not develop.
- Credit ratings assigned to the Notes and the Issuer may not reflect all risks associated with an investment in the Notes.
- Since the Notes bear interest at a floating interest rate, movements in general interest rate levels can adversely affect the value of the Notes.

Key Information on the Offer of Securities to the Public and Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?

Not applicable. The Prospectus has been prepared solely in connection with the Listing and does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world.

Why is this prospectus being produced?

The Issuer has prepared and published the Prospectus in order to apply for the Notes to be admitted to trading on the official list of the Helsinki Stock Exchange.

The Issuer applies the proceeds from the issue of the Subsequent Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Subsequent Notes, towards acquiring 100 per cent. of the shares in Sefbo Holding AS, payment of transaction costs, general corporate purposes and working capital purposes of the Group, including, but not limited to, capital expenditure and acquisitions. The net proceeds from the issue of the Subsequent Notes were approximately EUR 140.6 million.

Material interests

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 its subsidiaries (together 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.

Applicable law and dispute resolution

The Offering and the Notes are governed by Finnish law and any dispute arising in relation to the Offering and the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

TIIVISTELMÄ

Johdanto ja varoitukset

Tämä tiivistelmä sisältää kaikki Euroopan parlamentin ja Neuvoston asetuksen (EU) 2017/1129, muutoksineen ("**Esiteasetus**") edellyttämät tiivistelmään tämän kaltaisten arvopapereiden ja liikkeeseenlaskijan yhteydessä sisällytettävät kohdat. Tätä tiivistelmää tulee lukea listalleottoesitteen ("**Esite**") johdantona. Sijoittajan tulee perustaa PHM Group Holding Oyj:n ("**Liikkeeseenlaskija**" tai "**Yhtiö**") liikkeeseen laskemia arvopapereita koskeva sijoituspäätöksensä arvopapereihin Esitteeseen kokonaisuutena.

Sijoittaja voi menettää arvopapereihin sijoittamansa pääoman kokonaisuudessaan tai osittain. Jos tuomioistuimessa pannaan vireille Esitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja saattaa sovellettavaksi tulevan lainsäädännön nojalla joutua ennen oikeudenkäynnin vireillepanoa vastaamaan Esitteen käännöskustannuksista. Yhtiö on siviilioikeudellisessa vastuussa tästä tiivistelmästä ja sen käännöksistä vain, jos tiivistelmä luettuna yhdessä Esitteen muiden osien kanssa on harhaanjohtava, epätarkka tai epä johdonmukainen tai jos siinä ei luettuna yhdessä Esitteen muiden osien kanssa anneta keskeisiä tietoja sijoittajien auttamiseksi, kun ne harkitsevat sijoittamista Yhtiön liikkeeseen laskemiin arvopapereihin.

Liikkeeseenlaskija ja listattavat arvopaperit

Liikkeeseenlaskijan yksilöinti- ja yhteystiedot ovat seuraavat:

Yhtiön nimi	PHM Group Holding Oyj
Osoite.....	Takomatie 1-3, 00380 Helsinki, Suomi
Puhelinnumero	+358 50 385 1442
Y-tunnus	3123811-8
Oikeushenkilötunnus (LEI-tunnus)	7437002P82P6OBDFWT48

Yhtiö jättää listalleottohakemuksen Nasdaq Helsinki Oy:lle ("**Helsingin Pörssi**") koskien Yhtiön liikkeeseen laskemien 19.6.2026 erääntyvien 140 miljoonan euron senioriehtoisten vakuudellisten vaihtuvakorkoisten takaisinostettavien joukkovelkakirjojen ("**Myöhemmät Velkakirjat**"), jotka tulevat olemaan samanlaisia kuin Yhtiön 19.6.2026 erääntyvät 125 miljoonan euron senior-ehtoiset vakuudelliset vaihtuvakorkoiset takaisinostettavat velkakirjat ("**Alkuperäiset Velkakirjat**") (Myöhemmät Velkakirjat yhdessä Alkuperäisten Velkakirjojen kanssa "**Velkakirjat**"), listaamista Helsingin Pörssin viralliselle listalle ("**Listaaminen**"). Velkakirjojen kaupankäyntitunnus on 'PHMGJVAIH26' ja ISIN-tunnus FI4000541685.

Esitteen hyväksyvä toimivaltainen viranomainen

Finanssivalvonta on Esiteasetuksen mukaisena toimivaltaisena viranomaisena hyväksynyt päätöksellä, jonka asianumero on FIVA/2023/2100, Esitteen 1.12.2023. Finanssivalvonta on hyväksynyt Esitteen vain siltä osin, että se täyttää Esiteasetuksen mukaiset kattavuutta, ymmärrettävyyttä ja johdonmukaisuutta koskevat vaatimukset, mutta ei vastaa siinä esitetyn tiedon todenmukaisuudesta. Esitteen hyväksyntää ei tule pitää osoituksena sen Liikkeeseenlaskijan hyväksynnästä, jota Esite koskee.

Toimivaltaisen viranomaisen eli Finanssivalvonnan, joka hyväksyy tämän Esitteen, yhteystiedot ovat seuraavat:

Viranomainen	Finanssivalvonta
Osoite	PL 103, 00101 Helsinki, Suomi
Puhelinnumero	+358 9183 51
Sähköpostiosoite	kirjaamo@finanssivalvonta.fi

Keskeisiä tietoja Liikkeeseenlaskijasta

Kuka on arvopapereiden liikkeeseenlaskija?

Liikkeeseenlaskijan rekisteröity toiminimi on PHM Group Holding Oyj ja sen kotipaikka on Helsinki. Yhtiö on rekisteröity Patentti- ja rekisterihallituksen ylläpitämään kaupparekisteriin y-tunnuksella 3123811-8 ja sen oikeushenkilötunnus (LEI-tunnus) on 7437002P82P6OBDFWT48. Yhtiö on julkinen osakeyhtiö, joka on perustettu Suomessa ja jonka toimintaan sovelletaan Suomen lakia.

Liikkeeseenlaskijan pääasiallinen toiminta

Yhtiön liiketoiminta koostuu pääosin operatiivisten tytäryhtiöiden kautta tapahtuvasta asuinkiinteistöjen kiinteistöhuollosta ja -hoidosta Suomessa, Ruotsissa, Norjassa, Tanskassa ja Saksassa. Yhtiön yhtiöjärjestyksen mukaisena toimialana on osakkeiden, osuuksien ja muiden arvopapereiden omistus ja hallinta, sekä konserniyritysten ja osakkuusyritysten johtaminen ja valvonta. Yhtiö voi toimia konsernin emoyhtiönä ja tarjota hallinnointipalveluita tytär- ja osakkuusyhtiöilleen. Yhtiöllä on 30.9.2023 yhteensä yli 150 suoraa ja välillistä tytäryhtiötä, jotka sijaitsevat Suomessa, Ruotsissa, Norjassa, Tanskassa ja Saksassa.

Suurimmat osakkeenomistajat

Esitteen päivämääränä Yhtiön on PHM Group TopCo Oy:n ("**Emoyhtiö**") täysin omistama tytäryhtiö. Yhtiön tai Emoyhtiön osakkeita ei ole listattu Helsingin Pörssiin tai muulle säännellylle markkinalle eivätkö ne kuulu arvo-osuusjärjestelmään. Seuraavassa taulukossa luetaan Emoyhtiön viisi (5) suurinta osakkeenomistajaa sekä kunkin osakkeenomistajan omistamien osakkeiden lukumäärä ja suhteellinen osuus Emoyhtiön kaikista osakkeista ja äänistä tämän Esitteen päivämääränä.

Osakkeenomistaja	Osakkeiden laji ja lukumäärä	Osuus osakkeista ja äänistä
Norvestor Fund VIII SCSp	18 295 243 A-sarjan osaketta 74 576 133 P2-sarjan osaketta 12 299 687 V-sarjan osaketta	51,5 % äänistä 42,9 % osakkeista
Alpinvest (sis. Nordea)	4 382 346 A-sarjan osaketta 17 863 576 P2-sarjan osaketta	7,2 % äänistä 8,8 % osakkeista
Intera Fund III Ky	4 569 011 A-sarjan osaketta	7,7 % äänistä 1,9 % osakkeista
Mivi Capital Oy	4 198 899 A-sarjan osaketta 285 623 P1-sarjan osaketta 16 617 280 P2-sarjan osaketta	7,1 % äänistä 8,6 % osakkeista
Hayfin	2 038 301 A-sarjan osaketta 8 308 640 P2-sarjan osaketta	3,4 % äänistä 4,2 % osakkeista
5 suurinta osakkeenomistajaa yhdessä	30 034 124 A-sarjan osaketta 285 623 P1-sarjan osaketta 103 232 733 P2-sarjan osaketta 12 299 687 V-sarjan osaketta	76,9 % äänistä 66,4 % osakkeista

Emoyhtiön osakkeiden omistuksensa kautta Norvestor Fund VIII SCSp omistaa 51,5 prosenttia Yhtiön osakkeiden tuottamasta äänimäärästä ja 42,9 prosenttia Yhtiön kaikista ulkona olevista osakkeista ja sillä on siten arvopaperimarkkinain (746/2012, muutoksineen) 2 luvun 4 pykälän tarkoittama määräysvalta Yhtiössä.

Johdon avainhenkilöt ja tilintarkastaja

Yhtiön hallituksen jäsenet ovat Karl Svozilik (hallituksen puheenjohtaja), Marika Enehjelm, Ståle Angel, Tuomas Sarkola ja Svein Olav Stølen.

Yhtiön johtoryhmään kuuluvat Ville Rantala (toimitusjohtaja), Petri Pellonmaa (CFO), Toni Mannila (maajohtaja, Suomi), Juha Allonen (CIO), Eeva Tiainen (henkilöstöjohtaja), Joni Paananen (lakiasiainjohtaja), Andreas Westin (maajohtaja, Ruotsi), Tommy Fredriksen (maajohtaja, Norja), Hanna Haapakoski (vastuullisuus- ja viestintäjohtaja) ja Kasper Bygholm (maajohtaja, Tanska).

Yhtiö lakisääteinen tilintarkastaja on tilintarkastusyhteisö KPMG Oy Ab, KHT-tilintarkastaja Turo Koilan toimiessa päävastuullisena tilintarkastajana. Päävastuullisen tilintarkastajan ja KPMG Oy Ab:n liikeosoite on Töölönlahdenkatu 3 A, 00101 Helsinki, Suomi. Turo Koila on rekisteröity tilintarkastuslain (1141/2015, muutoksineen) 6 luvun 9 pykälän mukaiseen tilintarkastajarekisteriin.

Mitä ovat Liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Alla esitetyt valikoidut historialliset tiedot on johdatettu "IAS 34 – Osavuosisikatsaukset" -standardin mukaisesti Yhtiön 30.9.2023 päättyneeltä yhdeksän (9) kuukauden jaksolta laadituista konsernin tilintarkastamattomista taloudellisista tiedoista, sisältäen vertailutiedon Yhtiön 30.9.2022 päättyneeltä yhdeksän (9) kuukauden jaksolta sekä Yhtiön hyväksyttyjen kansainvälisten tilinpäätösstandardien ("**IFRS**") mukaisesti 31.12.2022 ja 31.12.2021 päättyneeltä tilikaudelta laaditusta tilintarkastetusta konsernitilinpäätöksestä. Seuraavissa taulukoissa on esitetty Yhtiön keskeisiä konsernitasoisia tunnuslukuja ilmoitettuina ajankohtina.

Tuloslaskelmatietoja

(IFRS) (tuhatta euroa)	1.1.–30.9.	1.1.–30.9.	1.1.–31.12.	
	2023 (tilintarkastamaton)	2022 (tilintarkastamaton)	2022 (tilintarkastettu)	2021 (tilintarkastettu)
Liikevoitto	29 572	23 636	36 994	18 658

Tasetietoja

(IFRS) (miljoonaa euroa)	1.1.–30.9.		31.12.	
	2023 (tilintarkastamaton)	2022 (tilintarkastamaton)	2022 (tilintarkastettu)	2021 (tilintarkastettu)
Nettorahoitusvelka (pitkäaikainen velka plus lyhytaikainen velka miinus käteinen).....	503,4	384,0	421,2	346,3

Rahavirtalaskelmatietoja

(IFRS) (tuhatta euroa)	1.1.–30.9.	1.1.–30.9.	1.1.–31.12.	
	2023 (tilintarkastamaton)	2022 (tilintarkastamaton)	2022 (tilintarkastettu)	2021 (tilintarkastettu)
Liiketoiminnan nettorahavirta	48 419	32 294	55 480	68 644
Investointien nettorahavirta	-87 843	-59 460	-104 754	-99 050
Rahoituksen nettorahavirta	30 184	31 251	63 100	31 208

Tilintarkastuskertomuksen varaukset

Yhtiön 31.12.2022 ja 31.12.2021 päättyneiltä tilikausilta laadittujen tilinpäätösten tilintarkastuskertomuksissa ei ole esitetty varauksia.

Mitä ovat Liikkeeseenlaskijaan ja takaajiin liittyvät olennaiset riskit?

- Kiinteistöalan voimistuvalla kilpailulla voi olla haitallinen vaikutus konsernin tuottavuuteen ja konserni voi epäonnistua markkinaosuutensa säilyttämisessä tai kasvattamisessa.
- Konserni ei välttämättä pysty toteuttamaan kasvustrategiaansa, eikä se välttämättä löydä yritysostokohteita, mikä voi vaikuttaa negatiivisesti konsernin kasvustrategian täytäntöönpanoon ja mahdollisesti vaikuttaa haitallisesti konsernin liiketoimintaan ja tulokseen.
- Yritysostoihin liittyy toiminnallisia ja taloudellisia riskejä ja yritysostot voivat tuoda mukanaan ennakoimattomia riskejä ja konsernia koskevia piileviä vastuita.
- Konsernin hajautetun liiketoimintamallin vuoksi konserni on erittäin riippuvainen sen alue- ja paikallisjohtajien liikkeenjohdollisesta ja strategisesta asiantuntemuksesta.
- Konserni ei välttämättä onnistu saamaan rahoitusta kilpailukykyisillä ehdoilla tai ollenkaan, se voi rikkoa kovenanttiehtoja ja sen rahoituskulut voivat nousta.
- Yleinen taloudellinen ja poliittinen kehitys voi vaikuttaa haitallisesti konsernin liiketoimintaan.

Keskeiset tiedot arvopapereista

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Velkakirjat ovat euromääräisiä, senioriehtoisia ja vakuudellisia velkakirjalain (622/1947, muutoksineen) 34 pykälän 1 momentin tarkoittamia joukkovelkakirjoja. Velkakirjojen ISIN-tunnus on FI4000541685. Velkakirjat lasketaan liikkeeseen arvo-osuuksina Euroclear Finland Oy:n ylläpitämässä arvo-osuusjärjestelmässä.

Kunkin Velkakirjan nimellisarvo on 1 000 euroa ("**Nimellisarvo**"). Myöhempiä Velkakirjoja on laskettu liikkeeseen yhteensä 140 000 kappaletta ja Myöhempien Velkakirjojen ulkona oleva kokonaisnimellismäärä on 140 miljoonaa euroa ja yhdessä Alkuperäisten Velkakirjojen kokonaisnimellismäärä on 265 miljoonaa euroa. Myöhempien Velkakirjojen, jotka on laskettu liikkeeseen 26.10.2023, liikkeeseenlaskuhinta on 100,25 prosenttia nimellisarvosta.

Velkakirjat laskettiin alun perin liikkeeseen 70 miljoonan euron nimellisarvossa 15.12.2022 ("**Ensimmäinen Liikkeeseenlaskupäivä**") täysin maksettuna 100,00 prosentin emissiohintaan. Velkakirjojen, jotka on laskettu liikkeeseen 29.6.2023, liikkeeseenlaskuhinta oli 100,50 prosenttia nimellisarvosta lisättyä kertyneellä ja maksamattomalla korolla alkaen 19.6.2023 ja päättyen (mutta pois lukien) liikkeeseenlaskupäivään.

Lainaehtojen mukaisesti Yhtiö voi tietyin edellytyksin Ensimmäisen Liikkeeseenlaskupäivän jälkeen laskea liikkeeseen, yhdessä tai useammassa erässä, lisää samanlaisia velkakirjoja. Tällaiset myöhemmät velkakirjat voidaan laskea liikkeeseen Nimellisarvoa matalampaan tai korkeampaan hintaan. Velkakirjojen (mukaan lukien Alkuperäisten Velkakirjojen ja Myöhempien Velkakirjojen) kokonaisnimellisarvo voi olla enintään 450 miljoonaa euroa.

Velkakirjoille maksetaan prosentin vaihtuvaa vuosittaista korkoa, joka on 3 kk EURIBOR lisättyä 7,50 prosentilla. Korko maksetaan 19.3., 19.6., 19.9. ja 19.12. kunkin vuonna ("**Koronmaksupäivä**") ja viimeinen Koronmaksupäivä on 19.6.2026 tai tätä aikaisempi lunastuspäivä.

Velkakirjojen lunastus ja takaisinosto

Velkakirjojen lopullinen eräpäivä on 19.6.2026 ("**Lopullinen Eräpäivä**"). Liikkeeseenlaskijan tulee lunastaa kaikki liikkeeseenlaskut Velkakirjat täysimääräisenä Lopullisena Eräpäivänä Velkakirjakohtaisella hinnalla, joka vastaa Nimellisarvoa yhdessä kertyneellä mutta maksamattomalla korolla.

Liikkeeseenlaskija voi milloin tahansa Ensimmäisestä Liikkeeseenlaskupäivästä lukien 19.6.2024 ("**Ensimmäinen Lunastuspäivä**") edeltävään päivään saakka lunastaa kaikki liikkeeseenlaskut Velkakirjat, mutta ei vain osaa liikkeeseen lasketuista Velkakirjoista, hinnalla, joka vastaa 103,75 prosenttia Nimellisarvosta yhdessä Lunastuspäivään saakka kertyneen mutta maksamattoman koron kanssa sekä jäljellä olevaa, Ensimmäiseen Lunastuspäivään mennessä maksettavaksi tulevaa korkoa, Ensimmäinen Lunastuspäivä lukuun ottamatta. Liikkeeseenlaskija voi milloin tahansa Ensimmäisestä Lunastuspäivästä lukien 19.12.2024 edeltävään päivään saakka lunastaa kaikki Velkakirjat (mutta ei osaa niistä) velkakirjakohtaisella summalla, joka vastaa 103,75 prosenttia Nimellisarvosta yhdessä lunastettaville Velkakirjoille kertyneen mutta maksamattoman koron kanssa. Liikkeeseenlaskija voi milloin tahansa 19.12.2024 lukien 19.4.2025 edeltävään päivään saakka lunastaa kaikki Velkakirjat (mutta ei osaa niistä) velkakirjakohtaisella summalla, joka vastaa 101,875 prosenttia Nimellisarvosta yhdessä lunastettaville Velkakirjoille kertyneen mutta maksamattoman koron kanssa. Liikkeeseenlaskija voi milloin tahansa 19.4.2025 lukien 19.6.2025 edeltävään päivään saakka lunastaa kaikki Velkakirjat (mutta ei osaa niistä) velkakirjakohtaisella summalla, joka vastaa 100,75 prosenttia Nimellisarvosta yhdessä lunastettaville Velkakirjoille kertyneen mutta maksamattoman koron kanssa. Liikkeeseenlaskija voi milloin tahansa 19.6.2025 lukien Lopullista Eräpäivää edeltävään päivään saakka lunastaa kaikki Velkakirjat (mutta ei osaa niistä) velkakirjakohtaisella summalla, joka vastaa 100 prosenttia Nimellisarvosta yhdessä lunastettaville Velkakirjoille kertyneen mutta maksamattoman koron kanssa.

Yhtiö voi listautumistapahtuman (*IPO event*) yhteydessä lunastaa osittain enintään 40 prosenttia ulkona olevasta kokonaisnimellisarvosta hinnalla, joka vastaa yllä esitetyllä Velkakirjakohtaisella hinnalla yhdessä kyseiseen lunastuspäivään asti kertyneellä mutta maksamattomalla korolla.

Omistajanvaihdon (*change of control event*) tapahduttua jokaisella Velkakirjojen haltijalla ("**Velkakirjanhaltija**") on oikeus vaatia kaikkien tai joidenkin hallussa pitämiensä Velkakirjojen takaisinostoa hinnalla, joka vastaa 101 prosenttia Nimellisarvosta yhdessä kyseiseen lunastuspäivään asti kertyneellä mutta maksamattomalla korolla.

Eräännyttämisperusteeksi määritellyn sopimusrikkomuksen (*event of default*) tapahduttua ja sen jatkuessa, voi Velkakirjanhaltijoiden edustaja ("**Edustaja**") (joka tämän Esitteen päivämääränä on Nordic Trustee Oy, joka on perustettu Suomen lakien mukaisesti ja jonka y-tunnus on 2488240-7) Velkakirjanhaltijoiden puolesta, ilmoittamalla siitä Liikkeeseenlaskijalle, ellei Velkojen Välisestä Sopimuksesta muuta johdu, eräännyttää kaikki, mutta ei vain osaa liikkeeseenlasketuista Velkakirjoista, sekä kaikki muut rahoitusasiakirjojen ehtojen mukaisesti maksettavat suoritukset. Velkakirjojen eräännyttämisen seurauksena Yhtiön on lunastettava kaikki liikkeeseenlaskut Velkakirjat hinnalla, joka vastaa sitä Velkakirjojen ehdoissa määriteltyä eräännyttämisen ajankohdasta riippuvasta hintaa, jota sovelletaan Velkakirjojen vapaaehtoiseen lunastamiseen.

Arvopapereihin liittyvät oikeudet

Lainaehtojen mukaisesti kukin Velkakirjanhaltija voi käyttää Velkakirjoihin liittyvää äänivaltaansa velkakirjanhaltijoiden kokouksessa tai kirjallisessa menettelyssä. Asianmukaisesti koolle kutsutussa ja pidetyssä velkakirjanhaltijoiden kokouksessa tai kirjallisessa menettelyssä tehty päätös sitoo kaikkia Velkakirjanhaltijoita huolimatta siitä, ovatko kyseiset Velkakirjanhaltijat osallistuneet tai olleet edustettuina velkakirjanhaltijoiden kokouksessa tai vastanneet kirjallisessa menettelyssä.

Velkakirjat oikeuttavat Liikkeeseenlaskijan tai sellaisen yhden tai useamman Velkakirjanhaltijan, jotka yhdessä tai erikseen edustavat vähintään kymmentä (10) prosenttia Velkakirjojen tarkistetusta nimellisarvosta (*adjusted nominal amount*) pyytämään Velkakirjanhaltijoilta rahoitusasiakirjoihin liittyvää päätöstä. Tällainen pyyntö osoitetaan Edustajalle ja käsitellään Edustajan valinnan mukaan joko velkakirjanhaltijoiden kokouksessa tai kirjallisessa menettelyssä.

Arvopapereihin liittyvä etuoikeusjärjestys

Velkakirjat ovat Liikkeeseenlaskijan suoria, yleisiä, ei-alisteisessa asemassa olevia ja vakuudellisia velvoitteita, joilla on keskenään sama etuoikeusjärjestys (*pari passu*) sekä (alisteisina korkeamman super senior - etuoikeusaseman omaaville (i) Super Senior -luottoliimittisopimuksen mukaisille velkoille (kuten määritelty alla) ja (ii) suojaussopimusten osapuolille (*hedge counterparties*) Velkojen Välisen Sopimuksen (kuten määritelty alla) mukaisesti) Vakuuksiin ja Takauksiin (molemmat kuten määritelty alla) nähden sama etuoikeus kuin muilla vakuudensaajilla (*pari passu*).

Super Senior -luottoliimittisopimuksen velkojat ja suojaussopimusten mukaiset suojausosapuolet (*hedge counterparty*) saavat maksusuurituksen (i) Vakuuksien ja Takausten täytäntöönpanosta sekä eräistä Vakuuden alaisen omaisuuden myynneistä saaduista varoista ja (ii) muista täytäntöönpanotilanteissa saatavista varoista

ennen Velkakirjanhaltijoita, Velkojen Välisen Sopimuksessa olevan maksunsaantijärjestyksen mukaisesti, mutta ovat muilta osin etuoikeusjärjestyksessä samalla sijalla Velkakirjojanhaltijoiden kanssa, ellei pakottavasta lainsäädännöstä muuta seuraa.

Arvopapereiden vapaata luovutusta koskevat rajoitukset

Kukin Velkakirja on vapaasti luovutettavissa sen jälkeen, kun se on kirjattu asianomaiselle arvo-osuustilille siltä osin kuin mitä Velkakirjanhaltijan oikeutta vapaasti ostaa tai luovuttaa Velkakirjoja ei ole paikallisessa lainsäädännössä tai muuten rajoitettu. Kukin Velkakirjanhaltija on velvollinen omalla kustannuksellaan huolehtimaan edellä mainittujen rajoitusten noudattamisesta.

Missä arvopapereilla tullaan käymään kauppaa?

Yhtiö hakee Myöhempien Velkakirjojen ottamista kaupankäynnin kohteeksi Helsingin Pörssin päälistalle. Julkisen kaupankäynnin Velkakirjoilla odotetaan alkavan arviolta 5.12.2023 kaupankäyntitunnuksella 'PHMGJVAIH26'.

Liittyykö arvopapereihin takaus?

Emoyhtiö, Yhtiö ja eräät Yhtiön materiaaliset tytäryhtiöt ovat antaneet ensisijaisen takauksen Yhtiön Velkakirjojen alaisista vastuista Intertrust (Finland) Oy:n vakuusagenttina kanssa solmitun Suomen lain alaisen takaussopimuksen alla ("**Takaukset**") ("**Takaussopimus**"). Takaukset ovat luonteeltaan peruuttamattomia ja ehdottomia omavelkaisia takauksia. Vakuus ja takaukset toimivat vakuutena myös merkittävälle osalle konsernin muita velkoja.

Emoyhtiö, Yhtiö ja eräät Yhtiön materiaaliset tytäryhtiöt ovat lisäksi antaneet ensisijaiset vakuudet Yhtiön Velkakirjojen alaisista vastuista Intertrust (Finland) Oy:n vakuusagenttina kanssa solmittujen vakuussopimusten alla ("**Vakuudet**") ("**Vakuussopimukset**"). Järjestelyn Vakuudet koostuvat (i) Yhtiön ja eräiden Yhtiön materiaalistien tytäryhtiöiden osakkeista, (ii) olemassa olevien ja tulevien konserninsisäisten lainojen ja osakaslainojen alaisista saatavista ja (iii) Yrityksen eräisiin materiaaliin tytäryhtiöiden yritysikiinnityskelpoiseen omaisuuteen vahvistetuista yritysikiinnityksistä.

Muun muassa Yhtiön ja Emoyhtiön lainanantajina ja Nordea Bank Abp lainanantajana välillä alun perin 18.6.2021 solmittu (ja 7.10.2022 muutettu) 77,5 miljoonan euron luottolimiittisopimus ("**Super Senior - luottolimiittisopimus**") jakaa Velkakirjojen kanssa yllä kuvatut Takaukset ja Vakuudet. Takaukset ja Vakuudet on Velkakirjahaltijoiden lisäksi annettu myös eräiden suojausosapuolten sekä eräiden Lainaehdoissa sallittujen uusien vastuiden (*new debt*) alaisten velkojen hyväksi.

Muun muassa Yhtiön, Emoyhtiön, vakuusagenttina toimivan Intertrust (Finland) Oy:n, joukkolainanhaltijoiden edustajana toimivan Nordic Trustee Oy:n ja eräiden Super Senior -luottolimiittisopimuksen velkojina toimivien rahoittajaosapuolten välillä 18.6.2021 solmitun velkojen välisen sopimuksen (muutoksineen) ("**Velkojen Välinen Sopimus**") mukaan Vakuudet on pantattu ensimmäisellä etusijalla Vakuussopimusten, Takaussopimuksen, Super Senior -luottolimiittisopimuksen sekä eräiden suojaussopimusten alaisten vastuiden maksamiseksi ja Vakuuksien realisoinnin yhteydessä saatavat varat käytetään ensin Super Senior -luottolimiittisopimuksen ja suojaussopimusten mukaisten velvoitteiden maksuun ja sen jälkeen Velkakirjoista ja muista samansijaisista vastuista johtuvien velvoitteiden maksuun. Koska Super Senior -luottolimiittisopimuksen velkojilla sekä erällä suojausosapuolilla on parempi etusija Vakuuksien realisoinnista saataviin varoihin, ei Velkakirjahaltijat välttämättä saa Vakuuksista suoritusta täytöntöönpano- tai insolvenssitilanteessa.

Takaukset ja Vakuudet on annettu erälle Velkojen Välisessä Sopimuksessa, Takaussopimuksessa ja Vakuussopimuksissa oleville vastuunrajoituslausekkeille sekä erälle paikallisesta lainsäädännöstä johtuville takausten ja vakuuksien antoa koskeville rajoituksille alisteisena.

Seuraavassa taulukossa esitetään yksilöintitiedot ja valikoidut tilintarkastamattomat taloudelliset tiedot niiden yritysten osalta, jotka ovat antaneet vakuuksia ja/tai taanneet Yhtiön Velkakirjojen alaisia velvoitteita Esitteen päivämääränä. Muina valuuttoina kuin euroina ilmoitetut vakuuksia ja/tai takauksia antaneiden yritysten avainluvut on muunnettu euroiksi. Valuuttakursseina on käytetty vakuuksia ja/tai takauksia antaneiden yritysten tuloslaskelmassa vuoden keskimääräistä kurssia ja kyseisten yritysten taseessa vuoden päättävää kurssia.

(tuhatta euroa)	Kotivaltio ja yhteisötunnus	Liikevaihto 1.1.–30.9.2023	Osake- pääoma 30.9.2023	Oma pääoma 30.9.2023	Vastaavat 30.9.2023
PHM Group TopCo Oy	Suomi, 3123809-7	-	-	168 182	168 694

PHM Group Oy	Suomi, 3123812-6	-	-	224 695	625 264
PHM Holding Oy*	Suomi, 2938825-6	-	3	16 524	297 018
PHM Finland Oy*	Suomi, 2938820-5	3 938	3	43 889	431 568
EPV Kiinteistöpalvelu Oy	Suomi, 1905830-9	2 590	8	-192	2 438
Eurajoen Kiinteistöpalvelu Oy	Suomi, 2060441-8	2 656	4	91	1 868
Kanta-Hämeen Kiinteistöala Oy	Suomi, 0809414-4	2 919	3	-480	1 673
Kiinteistöhuolto Kantola Oy	Suomi, 0782195-2	1 324	3	286	1 336
Kiinteistöhuolto Rantanen Oy	Suomi, 2590480-7	1 352	3	300	1 821
Kiinteistöhuolto J Rusanen Oy	Suomi, 1532089-1	4 895	8	1 561	4 657
Kotikatu Jokilaakso Oy	Suomi, 3098527-7	2 364	3	69	1 866
Kotkan Kiinteistöpalvelu Oy	Suomi, 2207532-9	7 171	3	770	5 695
Lappeen Huoltomestarit Oy	Suomi, 0162112-4	3 354	10	61	2 038
Luotsi Kiinteistöpalvelut Oy	Suomi, 0183490-4	2 679	39	463	2 093
Moxley Oy	Suomi, 0981024-5	2 818	3	-52	2 398
Purkat Oy	Suomi, 0792114-4	3 062	3	317	2 803
Savon Talohoito STH Oy	Suomi, 0697957-1	3 977	62	-332	4 403
PHM Liikekiinteistöt Oy (ent. Talosyke Oy)	Suomi, 2266597-8	12 451	3	1 267	7 863
Turun Kiinteistöässä Oy	Suomi, 0774005-2	4 213	3	207	2 275
Valkeakosken Kiinteistöpalvelu Oy	Suomi, 2116000-3	1 536	5	250	1 338
Pirkan Ympäristöpalvelut Oy (ent. Ympäristöpalvelut Knuutila Oy)	Suomi, 2344944-1	4 348	3	-269	3 477
Kotikatu Group Oy	Suomi, 2658421-9	-	3	61 270	149 861
Cateva Oy	Suomi, 1927433-5	10 655	8	2 577	7 008
Kotikatu Holding Oy*	Suomi, 2664436-5	-	623	36 777	100 346
Kotikatu Oy	Suomi, 0743414-3	77 028	12	18 758	68 499
Meranti Siivouspalvelut Oy	Suomi, 0781635-2	2 759	-	234	1 199
Nokian Kiinteistöhuolto Oy	Suomi, 2263039-6	1 256	3	449	2 036
TL-Maint Oy	Suomi, 1769330-9	10 965	8	2 183	7 957
QSC Group Oy	Suomi, 2872463-3	327	3	1 153	2 804
Joensuun Seudun Talohuolto Oy (ent. Talohuolto Multanen Oy)	Suomi, 0802862-2	4 783	10	299	2 869
Kiinteistöhuolto Jurvelin Oy	Suomi, 2057294-6	9 059	5	778	5 399
PHM Sweden AB	Ruotsi, 559206-7952	664	4	15 609	128 366
Tingvalla Mark AB	Ruotsi, 556707-5394	5 521	9	468	4 997
Cemi AB	Ruotsi, 556574-0981	11 395	9	1 690	4 278
Västmanlands Fastighetsskötset Aktiebolag	Ruotsi, 556221-4998	6 764	87	820	3 707
Svealands Fastighetsteknik Aktiebolag	Ruotsi, 556616-3357	8 788	26	1 436	4 278
Renew Service AB	Ruotsi, 556818-8873	3 285	4	880	2 078
F.T Drift AB	Ruotsi, 556599-9157	2 529	9	692	1 329
Höga Kusten Skog och Fastighet AB	Ruotsi, 556925-5788	8 167	9	202	2 897
Nordstaden Stockholm AB	Ruotsi, 556646-3187	3 318	9	565	1 446
Gröna Gården AB	Ruotsi, 556637-3923	1 947	9	1 020	2 114
PHM Norge AS	Norja, 925 231 398	97	5	23 339	28 088
Din Vaktmester AS	Norja, 993 746 711	6 824	9	389	1 669
Rene Trapper AS	Norja, 989 269 631	2 474	9	1 336	1 728
PHM Danmark ApS	Tanska, 42 24 71 54	-	54	-1 607	18 650
Ejendomsvirke A/S	Tanska, 47 97 08 14	8 120	201	2 151	4 852
Crendo fastighetsförvaltning AB	Ruotsi, 556642-4809	7 639	9	1 020	2 469
Driftia Förvaltning Aktiebolag	Ruotsi, 556469-2951	5 602	52	715	2 481
Parkkompaniet I Boden AB	Ruotsi, 556504-9029	3 507	9	1 015	2 191
Kiinteistöhuolto Lyijynen Oy	Suomi, 1638869-5	3 603	8	613	3 465

Mark & Fastighetservice I Kalmar AB	Ruotsi, 559131-8794	3 863	4	260	1 609
Tomina Aktiebolag	Ruotsi, 556336-0071	3 820	9	935	2 959
FF Fastighetservice Aktiebolag	Ruotsi, 556194-4678	5 002	39	177	2 343
Unce Oy	Suomi, 2056862-1	2 285	3	1 136	1 644
Flow Fastighetsvärden AB	Ruotsi, 559183-3891	0	8	4 883	9 664
Hemma Bäst BidCo AB	Ruotsi, 559189-7839	0	4	9	3 308

* Sulautuu Kotikatu Group Oy:öön 31.12.2023. Sulautumissuunnitelma on rekisteröity kaupparekisteriin 7.9.2023.

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

- Vakuudet eivät välttämättä riitä kattamaan kaikkia velvoitteita, joille ne toimivat vakuutena ja täytäntöönpanotilanteessa Super Senior -limiittisopimuksen velkojilla ja suojausosapuolilla on Velkakirjanhaltijoita parempi etuoikeus Vakuuksien realisoinnista saataviin varoihin ja samanlainen etuoikeus varoihin (pari passu) aiemman velkakirjanhaltijoihin nähden.
- Rajat ylittävissä tilanteissa Velkakirjojen alaisten oikeuksien sekä Takauksien ja Vakuuksien täytäntöönpano saattaa olla haastavaa.
- Sijoittajat kantavat Liikkeeseenlaskijaa koskevan luottoriskin ja voivat menettää sijoituksensa kokonaan tai osittain.
- Velkakirjojen markkina-arvo ei ole vakaa.
- Velkakirjojen jälkimarkkinat eivät välttämättä ole aktiiviset.
- Velkakirjoille ja Liikkeeseenlaskijalle annetut luottoluokitukset eivät välttämättä heijasta kaikkia Velkakirjoihin sijoittamiseen liittyviä riskejä.
- Koska Velkakirjoille maksetaan vaihtuvaa korkoa, voi yleisen korkotason muutoksilla olla negatiivinen vaikutus Velkakirjojen arvoon.

Keskeiset tiedot arvopapereiden tarjoamisesta ja kaupankäynnin kohteeksi ottamisesta

Mitkä ovat arvopaperiin sijoittamisen edellytykset ja aikataulu?

Ei sovellu. Tämä Esite on laadittu yksinomaan Listaamisen yhteydessä, ja Esite ei muodosta tarjousta tai tarjouspyyntöä ostaa arvopapereita missään valtiossa.

Miksi tämä esite on laadittu?

Yhtiö on laatinut ja julkaissut tämän Esitteen hakeakseen Velkakirjojen ottamista julkisen kaupankäynnin kohteeksi Helsingin Pörssin päälisalle.

Liikkeeseenlaskija käyttää Myöhempien Velkakirjojen liikkeeseenlaskusta saadut varat, vähennettynä liikkeeseenlaskusta Liikkeeseenlaskijalle aiheutuneilla kuluilla ja maksuilla, Sefbo Holding AS:n osakekannan hankintaan, transaktiokulujen kattamiseen, konsernin yleisiin yritys- ja käyttöpääomatarkoituksiin mukaan lukien, mutta ei rajoittuen, pääomamenoihin ja yrityskauppoihin. Myöhempien Velkakirjojen liikkeeseenlaskusta saadut nettovarot olivat yhteensä noin 140,6 miljoonaa euroa.

Olennaisimmat eturistiriidat

Nordea Bank Abp ja Pareto Securities AS ("Pääjärjestäjät") ovat toimineet Tarjouksen pääjärjestäjinä. Pääjärjestäjien ja niiden kanssa samaan konserniin kuuluvat yhtiöt ovat saattaneet, tai saattavat tulevaisuudessa, tarjota Yhtiölle ja sen tytäryhtiöille (yhdessä "Konserni") sijoitus- tai muita pankkipalveluita tavanomaisen liiketoiminnan puitteissa. Eturistiriitoja voi siten aiheutua sen johdosta, että Pääjärjestäjät ja/tai niiden kanssa samaan konserniin kuuluvat yhtiöt ovat saattaneet, tai saattavat tulevaisuudessa olla osapuolina liiketoimissa, toimia useassa eri roolissa tai suorittaa muita liiketoimia sellaisten kolmansien osapuolen puolesta, joiden intressit ovat ristiriitaiset.

Yhtiö on solminut Pääjärjestäjien kanssa sopimuksia koskien eräitä Tarjouksen yhteydessä tarjottavia palveluita. Nordea Bank Abp toimii lisäksi Konsernin lainantantajana Super Senior -luottolimiittisopimuksessa.

Sovellettava laki ja riidanratkaisu

Tarjoukseen ja Velkakirjoihin sovelletaan Suomen lakia, ja kaikki Tarjoukseen ja Velkakirjoihin liittyvät erimielisyydet ratkaistaan suomalaisissa tuomioistuimissa Suomen lain mukaisesti.

RISK FACTORS

Investors considering investing in the Notes (including the Subsequent Notes) should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. Factors possibly affecting an investment decision are also discussed elsewhere in this Prospectus. Investing in the Notes involves risks. 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. As a result, investors in the Notes may lose part or all of their investments.

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 Prospectus, 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 of the criteria set out in the Prospectus Regulation 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 the risk factors presented herein but not defined shall have the meanings defined in this Prospectus and in the terms and conditions (the "**Terms and Conditions**") of PHM Group Holding Oyj's (the "**Issuer**" or the "**Company**") senior secured callable floating rate notes due 2026 (ISIN: FI4000541685) included in this Prospectus.*

Risks Relating to the Group's Business Operations

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

The Group operates in the property services industry and is organised in five (5) geographical areas – Finland, Sweden, Norway, Denmark (together referred to as the "**Nordics**") and Northern Germany. The Nordic and German markets have very similar market characteristics and the markets for property services are competitive. 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. Both German and Nordic property services markets are 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 and in Northern Germany (see also "*Business Overview – Competitive Positioning*").

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 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 can be no assurance 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 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 can be no assurance 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 net sales, results of operations and future prospects, and thereby also on the Issuer's ability to fulfil its obligations under the Notes and the market price and value of the Notes.

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

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. In 2022, the Group completed 34 acquisitions (33 acquisitions in 2021) and entered the German market by acquiring Shultz Gruppe. Between 1 January 2023 and 30 September 2023, the Group completed nineteen (19) acquisitions (27 acquisitions between 1 January 2022 and 30 September 2022), making both a sizable acquisitions in Sweden and Norway as well as smaller add-on acquisitions in the other countries.

Although the Group has been able to grow significantly during the past years through 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, Danish and German 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. Further, implementing the growth strategy in Germany may be challenging compared to the Nordics, due to, for example, geographical distances and additional investments that may be required and which may differ from the Group's past investments in the Nordics. 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. The Finnish Government proposal (HE 172/2022 vp) concerning amendments to the Finnish Competition Act (in Finnish: *kilpailulaki*) containing significantly lower merger control notification thresholds in Finland, compared to the past thresholds, has been approved and ratified. The amendments entered into force in the beginning of 2023 and are applicable to transactions signed on, or after, 1 January 2023. The lower merger control notification thresholds may delay the implementation of the Group's acquisitions and may reduce the number of attractive acquisition targets. 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 (including the acquisition of Sefbo Holding AS in Norway signed on 20 September 2023 and closed on 27 October 2023, the “**Sefbo Acquisition**”) 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 relating 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 prove significantly more expensive or take 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.

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 (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 risks 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 have 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, it may become in breach of covenants and its cost for financing may increase"*).

The market for residential property services is characterised by a highly fragmented customer base and the Group serves as at the date of the Prospectus more than 26,000 unique contracted customers (see also *"Business Overview – Markets and Customers"*). Although the Group as a whole is not dependent on any specific customer or group of customers, a loss by any of the Issuer's individual group companies (each a **"Group Company"** and jointly the **"Group Companies"**) of one or some of their most significant customers could 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 services 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 are delegated to the Group's subsidiaries. The Group's international expansion and growth strategy involve 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 (see also *"Business Overview – Information Technology"*), 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 provide its services efficiently and profitably, and the Group could experience increased contract execution costs or incur losses.

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 may incur costs related to potential breaches of Group policies accounting irregularities, accounting misstatements or breaches of local legislation or if compliance policies, control procedures and IT systems are not successfully implemented or maintained in the future. This could have a material adverse effect on the Group's results of operations and 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.

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 services 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 services market has also traditionally been characterised by high employee turnover and 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 and in Germany 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. 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 (see also "*Business Overview – Suppliers and Subcontractors*"). The Group's business operations are labour-intensive and as most property services 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 relating to occupational health and safety may have an adverse effect on the Group

The Group is exposed to risks relating 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.

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

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 throughout the strategy period in all of its geographical areas. The integration and development of the Group's digital solutions are based on an enterprise architecture plan that guides system choices in conjunction with local business processes, providing an agile way of expanding the Group's IT infrastructure and business application set for local business functions and gathering data from the operations and customers of the Group. 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 net sales and profit margins and the Group may fail to maintain or increase its market share*").

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 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 30 September 2023, the Group has approximately 7,900 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.

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. The Group manages the risks relating 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.

Climate change may cause new requirements for services and pricing

The Group's business is exposed to potential losses in the event of natural disasters, natural hazards, severe weather conditions or changing weather patterns arising from climate change which may result in substantial additional costs to the Group. Such natural disasters, natural hazards and weather conditions may, for example, result in physical damage to one or more of the Group's assets, lead to decreased service levels, increased fuel consumption, new requirements for equipment and services and new requirements for employee expertise which consequently could adversely affect the Group's results of operations, business and financial condition.

Risks Relating to the Group's Financing

The Group may not be able to obtain financing on competitive terms or at all, it may become in breach of covenants 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 (see also "*Additional Information on the Other Indebtedness, Transaction Security, Guarantees and Intercreditor Agreement*"). 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. The Group may also, in the future, become in breach of financial covenants and other obligations in its financing agreements, such as its Super Senior RCF and Existing Notes (as defined below), that constitute grounds for termination or acceleration (see also "*Additional Information on the other Indebtedness, Transaction Security and Intercreditor Agreement – Super Senior Revolving Credit Facility – Covenants and events of default*") and thereby cross-acceleration under the Notes. 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 severely impede the Group's ability to operate and, consequently, have a material adverse effect on the

Group's future prospects and financial position and, thereby, on the Issuer's ability to fulfil its obligations under the Notes.

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 is exposed to interest rate risk on its floating rate debt

Interest rate fluctuations may affect the results of the Group. The Group's exposure to interest rates risk relates primarily to the Notes and Super Senior RCF with floating interest rates based on EURIBOR (as defined below). Interest rate changes affect income statement, cash flow and balance sheet items through financial income and expenses.

After a period of low interest rates in Europe and globally, central banks' monetary policy has led to a rapid rise in interest rates. Further increase in interest rates could have a material direct effect on the costs of available funding and the Group's financing costs. A rise in interest rates could thus have an effect on the costs of the Group's debt financing in the future. Interest rates may rise for numerous different reasons beyond the Group's control, such as policies pursued by states and central banks.

The Group is currently not hedging its exposure to fluctuations in interest rates. Further, there can be no assurance that the Group will be able to hedge its exposure to fluctuations in interest rates in the future or that any hedging policy will mitigate the adverse effects of interest rate fluctuations on its results of operations. A rise in interest rates may have a material adverse effect on the Group's business, results of operations and/or financial condition and thereby, on the Issuer's ability to fulfil its obligations under the Notes and Super Senior RCF as well as the market price and value of the Notes.

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

The Group operates internationally in the Nordics and in Germany 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. The Group has not used 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, there can be no assurance that it will be able to manage its foreign exchange risk successfully or on favourable terms.

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 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 to 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 56.2 million as at 31 December 2022 (EUR 37.1 million as at 31 December 2021) and EUR 63.3 million as at 30 September 2023 (EUR 40.3 million as at 30 September 2022). 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 licences 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. 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. The Group Companies may from time to time engage in operations that require official permits, registrations, licences and permits and there can be no assurance that the Group will at all times be able to maintain all such 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.

Further, the Group's decentralised organisational structure contains an element of compliance risk as considerable operational autonomy and responsibility are delegated to the Group's subsidiaries and local managers retain autonomy with respect to the management of the Group's operations in their respective markets and there can be no assurance that the Group will not experience incidents of the Group's regional or local managers or other personnel not complying with the Group's policies or breaches of local legislation or that compliance policies and control procedures will be successfully implemented or maintained in the future (see also "*Risk Factors – Risks associated with the Group's decentralised organisational structure*").

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 among existing and prospective customers.

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 (see also "*Business Overview – Legal and Regulatory Proceedings*"). 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's 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 operates in and 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 relating 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.

The Group collects and processes personal data as a part of its daily business and is exposed to risks relating 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 2016/679, "**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 in Northern Germany and, as a result, the Group's net sales

and result 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 cost of energy, increasing level of public and household debt and rising interest rates. In recent years, there have been considerable fluctuations in the overall economic and financial market conditions in Europe and elsewhere as a consequence of, among others, the war in Ukraine, 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 following COVID-19 pandemic, the full macro- and microeconomic effects of which still remain to be seen.

The war in Ukraine resulted in increased fuel and energy prices as well as an increase in the general inflation rate and there can be no assurance that there will be no increase in fuel, energy prices and the general inflation rate in the future. Increasing inflation or any increase in fuel or energy prices may significantly increase the Group's operating costs. Any expansion or escalation of the war in Ukraine may have a material adverse effect on the Group's operating environment and the general macroeconomic and financial market conditions.

It is difficult to ascertain how long the war in Ukraine may last, or how severe its impacts may become. If the conflict is prolonged, escalates or expands (including if additional countries become involved), or if additional economic sanctions or other measures are imposed, or if volatility in commodity prices or disruptions to supply chains worsen, regional and global macroeconomic conditions and financial markets could be impacted more severely, which in turn could have a more severe effect on the economy in the Nordics and in Germany, the Group's customers and the Group's business, financial condition and results of operations.

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 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 maintenance covenants and fulfil other obligations under the Group's financing arrangements (see also "*Additional Information on the other Indebtedness, Transaction Security and Intercreditor Agreement – Super Senior Revolving Credit Facility*"). 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.

Increase in cost of items may have an adverse effect in Group's profitability

The Group is exposed to the increase in cost of certain materials, supplies and items in its main markets. At certain times, the availability of certain materials and supplies may also be scarce due to, for example, global logistical problems and increasing demand. If prices of key materials and supplies increase, and if the Group is unable to successfully transfer such price increases to its customers, the Group's cost base will increase and profitability may be reduced. In addition, the Group may not, due to scarce availability of certain materials and supplies, be able to maintain the promised service levels, which could potentially result in contractual fines and further increased costs and reduced profitability. More generally, this could adversely affect the Group's reputation and ability to be awarded new contracts and assignments.

A pandemic or epidemic may have an adverse impact on the business operations of the Group

Outbreaks of epidemics or pandemics, such as COVID-19, can adversely affect the Group's business operations. 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 impact of potential future outbreaks of epidemics or pandemics 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 any future epidemic or pandemic, restrictions imposed by governments, decreased demand for the Group's services, or a lack of available workforce due to such epidemic or 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 repayment of principal under the Notes is 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 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

The Initial Notes were listed on the Frankfurt Open Market and have been admitted to trading on the official list of the Helsinki Stock Exchange. The Issuer undertakes to ensure that 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 sixty (60) days of the issuance of the Subsequent Notes, and to maintain such listings as long as the Notes are outstanding, the Issuer cannot guarantee that the Subsequent Notes will be approved for listing within the contemplated timeframe or at all or remain listed. 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.

Although the Initial Notes have been listed on the Frankfurt Open Market and on Helsinki Stock Exchange, there can be no assurance that a listing application in respect of the Subsequent Notes will be approved. Further, even if the listing application is approved, there can be no assurance that a liquid public market for the Subsequent Notes will develop. 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 price 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 Issuer and the Initial Notes have been assigned credit ratings by Moody's Investors Service Ltd ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**"). Such ratings do not necessarily reflect the potential impact of

all risks relating 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.

Noteholders may be exposed to exchange rate risk and risks relating 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, such as further issues of Notes, 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 (see also "*Additional Information on the other Indebtedness, Transaction Security and Intercreditor Agreement – Super Senior Revolving Credit Facility*"), 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.

Subordination as to maturity of the Notes

The existing Senior Secured Callable Fixed Rate Notes due 18 June 2026 with an aggregate principal amount of EUR 340,000,000, consisting of an initial principal amount of EUR 300,000,000 and the additional notes issued on 1 February 2022 with an initial principal amount of EUR 40,000,000 (the "**Existing Notes**") and the super senior revolving credit facility agreement originally dated 18 June 2021 (as amended from time to time) with an amount of up to EUR 77.5 million and entered into with Nordea Bank Abp as lender (the "**Super Senior RCF**") have a maturity prior to the maturity date of the Notes and accordingly will be fully repaid at redemption ahead of the Notes. Furthermore, the exercise of a call option under the Existing Notes would, if, also exercised under the Notes, result in the early redemption of the Existing Notes ahead of the Notes. As a result, it is possible that following redemption of the Existing Notes and repayment of the Super Senior RCF, the Issuer may not have sufficient funds to repay the Notes in full or at all.

The Notes carry no voting rights at the Issuer's general meeting

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

As the Issuer currently has debt securities listed on the regulated market of the Helsinki Stock 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 as well as other relevant securities laws. 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 information relating to the Notes or the security of the Notes other than that it is required to disclose under the Terms and Conditions and applicable securities laws and regulations.

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 as well as Noteholders who voted against the requisite majority. This may result in 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. The nature of such amendments, which will be binding upon the Noteholders, are further described in the Terms and Conditions.

The Agent and/or the Security Agent may be replaced and the rights of the Noteholders depend on 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 Prospectus 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 Prospectus 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 upon the resignation or removal of the original Agent. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent on 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 on 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.

Pursuant to the Terms and Conditions, the Noteholders will have no direct right of action against the Issuer or the Group (except in the limited circumstances provided in the Terms and Conditions), and any action must be taken through the Agent. As a result, any action against the Issuer or the Group must be taken by the Agent who will act on the instructions of the Noteholders, as a Group as set forth in the Terms and Conditions, not Noteholders on individual basis.

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. For further information, see "*Additional Information on the Other Indebtedness, Transaction Security and Intercreditor Agreement – Intercreditor Agreement – Enforcement and Consultation*".

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 14 (*Acceleration of the Notes*)) or a Change of Control Event (see Clause 8.5 (*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.

The Issuer has the 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, provided the Issuer's existing senior secured notes have been redeemed in full, either in full or in part at a specified premium (see Clause 8.3 (*Voluntary total redemption (call option)*)) and

Clause 8.4 (*Early redemption due to illegality and repurchase due to a tax event (call option)*)) or at par (see Clause 8.6 (*Special redemption due to an IPO Event*)).

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 result in 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.

Interest rate risks

The value of the Notes depends on several factors, one of the most significant over time being the level of market interest. The Notes bear interest at a floating rate of 3-month EURIBOR plus a margin of 7.50 per cent. *per annum* and the interest of the Notes will be determined two business days prior to the first day of each respective interest period. Hence the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Notes. The general interest level is to a high degree affected by international development and is outside of the Group's control.

The regulation and reform of "benchmarks" may adversely affect the value of the Notes.

Interest rates and indices which are deemed to be "benchmarks" (including the euro interbank offered rate ("**EURIBOR**")) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forwards. This may cause EURIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Base Rate Event (as defined in the Terms and Conditions of the Notes) occurs. These fallback arrangements will include the possibility that the relevant rate of interest could be set or, as the case may be, determined by reference to a successor base rate, in either case as adjusted by reference to an applicable adjustment spread, all as determined by an Independent Adviser. An adjustment spread could be positive, negative or zero and may not be effective in reducing or eliminating any economic prejudice or benefit (as the case may be) to investors arising out of the replacement of the original base rate with the successor base rate. The use of a successor base rate (including with the application of the applicable adjustment spread) will still result in the Notes

referencing an original reference rate performing differently (which may include payment of a lower rate of interest) than they would if the original reference rate were to continue to apply in its current form.

In addition, the Issuer may, without the consent of the Noteholders, specify the changes to the Terms and Conditions of the Notes required to give effect to the relevant changes.

No consent of the Noteholders shall be required in connection with effecting any relevant successor base rate or any other related adjustments and/or amendments described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for the Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor base rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. Any such consequences could have a material adverse effect on the value of and return on any such Notes.

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 and pari passu with the holders of the Existing Notes

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 indebtedness under the Super Senior RCF of up to EUR 77.5 million (plus accrued but unpaid interest) at the date of the Prospectus (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 the Existing Notes and any 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.

Furthermore, the Transaction Security is pledged to the Security Agent for the benefit of the lenders under the Super Senior RCF, certain hedge counterparties under the hedging obligations and creditors under the Existing Notes and any New Debt, in addition to being pledged to the Security Agent for the benefit of Noteholders. Under the Intercreditor Agreement, the Security Documents and the Guarantee Agreement, the Super Senior RCF, and certain hedging obligations are secured with first priority security interests in all the Transaction Security and the proceeds of any sale of such assets on enforcement will be applied to repay claims of the lenders under the Super Senior RCF and counterparties under certain hedging obligations in priority to the Noteholders and other secured obligations. Consequently, the Noteholders may not be able to recover from the proceeds of the Transaction Security in an enforcement or insolvency scenario because the creditors under the Super Senior RCF and certain hedge counterparties will have a prior claim on all proceeds realised from any enforcement of such Transaction Security.

Enforcing rights under the Notes or the Guarantees or the Transaction Security across multiple jurisdictions may prove difficult

The Issuer is incorporated under the laws of Finland and certain of the Guarantors (as defined in the Terms and Conditions) and security providers are incorporated or organised under the laws of various other jurisdictions. The Transaction Security includes the shares in the Issuer and in certain of the Issuer's direct and indirect

subsidiaries incorporated under the laws of these jurisdictions. The Guarantees are provided under the Guarantee Agreement which is governed by Finnish law. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in various jurisdictions. Such multijurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of the rights of the Noteholders. The rights of Noteholders under the Notes, the Guarantees and the Transaction Security will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that the Security Agent will be able to effectively enforce the Secured Parties' rights in such complex, multiple bankruptcy, insolvency or similar proceedings. The multijurisdictional nature of enforcement over the Transaction Security may limit the realisable value of the Transaction Security. The validity of the Transaction Security may be subject to challenge and Transaction Security may be set aside in insolvency proceedings.

Further, under the Security Documents (as defined in the Terms and Conditions) the pledgors of Material Intercompany Loans (as defined in the Terms and Conditions) are entitled to receive payments (both principal and interest) until an Event of Default has occurred and therefore there is a risk that such security is not perfected until perfection actions have been taken following an Event of Default.

Moreover, in certain jurisdictions, it is unclear whether all Transaction Security give the Security Agent a right to prevent other creditors from foreclosing on and realising the Transaction Security or whether certain security interests only give the Security Agent priority in the distribution of any proceeds of such realisation. Accordingly, the Security Agent and Noteholders may not be able to avoid foreclosure by other creditors (including unsecured creditors) on the assets subject to Transaction Security.

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.

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 defences that may limit their validity and enforceability

According to the Intercreditor Agreement, 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 defences. These laws and defences include those that relate to corporate benefit, fraudulent transfer or conveyance, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defences 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 are 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 of such notice and for a specified period, 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. For further information, see "*Additional Information on the Other Indebtedness, Transaction Security and Intercreditor Agreement – Intercreditor Agreement – Payment block*".

If the Noteholders receive any payment against the provisions of the Intercreditor Agreement, such payment must be turned over to the Security Agent. See also "*Additional Information on the Other Indebtedness, Transaction Security and Intercreditor Agreement – Intercreditor Agreement – Turnover*".

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. See also "*Additional Information on the Other Indebtedness, Transaction Security and Intercreditor Agreement – Intercreditor Agreement – Enforcement and Consultation*".

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 (as defined in the Intercreditor Agreement) 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.

CERTAIN MATTERS

Responsibility Statement

This Prospectus has been prepared by the Issuer and the Issuer is responsible for the information included in this Prospectus. To the best knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Information about the Issuer

The business name of the Issuer is PHM Group Holding Oyj (formerly: PHM Group Holding Oy) and its domicile is Helsinki. The Issuer is a public limited liability company (in Finnish: *julkinen osakeyhtiö*) incorporated and operating under the laws of Finland. The Issuer was founded on 4 March 2020 and registered in the Finnish Trade Register on 6 March 2020 under the business identity code 3123811-8 and its legal entity code (LEI) is 7437002P82P6OBDFWT48. The Issuer's registered address is Takomotie 1-3, 00380 Helsinki, Finland and its phone number is +358 50 385 1442.

Special Cautionary Notice Regarding Forward-Looking Statements

Certain statements in this Prospectus, including but not limited to certain statements set forth under the chapters "*Risk Factors*" and "*Business Overview*", may constitute forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. These forward-looking statements reflect the beliefs of the Issuer's management and are based on certain assumptions made by the management and information currently available to it. Such forward-looking statements are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Prospective investors should not unduly rely on these forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, realised net sales or performance to differ materially from the results, net sales and performance expressed or implied in the forward-looking statements of the Issuer.

In addition to factors that may be described elsewhere in this Prospectus, such risks, uncertainties and other important factors include, among other things, the risks described in the section "*Risk Factors*". Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Issuer's actual results of operations, its financial condition or its ability to fulfil its obligations under the Notes could differ materially from those described here as "anticipated", "believed", "estimated", "expected" or similar expressions. The forward-looking statements are not guarantees of the future operational or financial performance of the Issuer.

The Issuer does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable legislation.

Market Information and Information from Third-Party Sources

This Prospectus contains information about the markets and industries in which the Group operates and the Group's competitive position therein. Such information is based on an analysis of multiple sources, including third-party sources and the Issuer's own internal estimates. In many cases, there is no publicly available information on such market data. The Issuer believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry sectors in which it operates as well as its position within these industry sectors. Although the Issuer believes that its internal market observations are fair estimates, they have not been reviewed or verified by any external experts and the Issuer cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Where certain market data and market estimates contained in this Prospectus have been derived from third-party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. The Issuer confirms that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, neither the Issuer nor the Joint Bookrunners have independently verified and cannot give any assurances as to the appropriateness of, such information. Should this Prospectus contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on the estimates on the management of the Group.

Presentation of Financial Information

The audited consolidated financial statements of the Issuer and the Parent for the financial year ended 31 December 2021 and 2022, which are incorporated by reference into this Prospectus, have been prepared in accordance with IFRS and audited by KPMG, with Turo Koila, Authorised Public Accountant, as the auditor with principal responsibility.

The unaudited interim report of the Issuer for the period of 1 January – 30 September 2023 which has been incorporated by reference into this Prospectus, has been prepared in accordance with IAS 34 standard. The Parent has not prepared an interim report for the period of 1 January – 30 September 2023. For the purposes of this Prospectus, the Parent has prepared unaudited consolidated financial information in English for the period 1 January – 30 September 2023 including the comparative information for the period of 1 January – 30 September 2022.

There are no qualifications in the auditor's reports pertaining to the Issuer's and the Parent's audited consolidated financial statements for the financial years ended 31 December 2021 and 2022. The Finnish language auditor's reports for the financial years ended 31 December 2021 and 2022 are incorporated by reference into this Prospectus.

Except for the Issuer's and the Parent's audited consolidated financial statements for the financial years ended 31 December 2021 and 2022, no part of this Prospectus has been audited.

Additional Information

In this Prospectus, references to "€", "euro" or "EUR" are to the currency of the Economic and Monetary Union of the EU, references to "Swedish krona" or "SEK" refer to the lawful currency of Sweden, references to "Norwegian krona" or "NOK" refer to the lawful currency of Norway and referenced to "Danish krona" or "DKK" refer to the lawful currency of Denmark. References to any other currencies or currency codes are to current currencies in accordance with ISO 4217 Currency Codes standard.

Financial information set forth in a number of tables in this Prospectus have been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based on upon the rounded numbers.

Credit Rating

The independent credit rating agencies Moody's and S&P have rated the Issuer and the Notes. A credit rating is a way of evaluating credit risk. At the date of this Prospectus, 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. The Notes have been assigned a credit rating of B2 (Stable) by Moody's and a credit rating of B (Negative) by S&P Global. For more information on rating and the applicable credit rating scale, please see (www.moody.com) and (www.spglobal.com).

S&P is established in the EEA and registered under the EU CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the ESMA on its website (at (www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the EU CRA Regulation. S&P is not established in the United Kingdom in accordance with the UK CRA Regulation. Accordingly, the ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Moody's is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. Moody's is not established in the EEA and has not applied for registration under the EU CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH in accordance with the EU CRA Regulation. Moody's Deutschland GmbH is established in the EEA and registered under the EU CRA Regulation. As such Moody's Deutschland GmbH is included in the list of credit rating agencies published by ESMA on its website.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency.

No Incorporation of Website Information

This Prospectus and possible supplements to this Prospectus will be published on the Issuer's website at (www).phmgroupp.com/investors. Other information on the Issuer's website or any other website, excluding the documents incorporated by reference to this Prospectus as set forth in "*Documents Incorporated by Reference*" do not form a part of this Prospectus.

Available Information

The Prospectus will be available on or about 1 December 2023 on the website of the Issuer (www).phmgroupp.com/investors. In addition, the Prospectus will be available as a printed copy on or about 1 December 2023 at the registered head office of the Issuer at Takomotie 1-3, 00380 Helsinki, Finland.

The Issuer publishes annual reports, including audited consolidated financial statements as well as half-yearly financial reports, quarterly interim financial information and other information as required by the Helsinki Stock Exchange. Such information will be available on the Issuer's website at (www).phmgroupp.com/investors.

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 are not 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.

Material interests

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 (as defined in the Terms and Conditions).

TERMS AND CONDITIONS OF THE NOTES

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Act on Noteholders’ Agent**” means the Finnish Act on Noteholders’ Agent (Fin: *Laki joukkolainanhaltijoiden edustajasta* 574/2017, as amended).

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such Group Company or an Affiliate of the Issuer is directly registered as owner of such Notes.

“**Affiliate**” means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agency Agreement**” means the agency agreement entered into before the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee Oy, acting for and on behalf of the Noteholders in accordance with these Terms and Conditions, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Applicable Accounting Principles**” means generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant entity, including IFRS, if applicable.

“**Base Rate**” means 3-months EURIBOR or any reference rate replacing 3-months EURIBOR in accordance with Clause 28 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

“**Book-Entry Securities System**” means the Infinity system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

“**Book-Entry System Act**” means the Finnish Act on Book-Entry System and Clearing Operations (Fin: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017, as amended).

“**Business Day**” means a day on which banks in Helsinki, Finland are open for general business and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) or any successor system is open.

“**Business Day Convention**” means the first following day that is a CSD Business Day.

“**Change of Control Event**” means (i) at any time prior to an IPO Event, that the Existing Shareholders cease to own, directly or indirectly, collectively more than 50 per cent. of the shares or voting rights of the Issuer (being votes which are capable of being cast at general meetings of shareholders); and (ii) upon and at any time following an IPO Event, any event where any other Person or group of Persons acting in concert (save for the Existing Shareholders) owns or controls 50 per cent. or more shares or voting rights of the Issuer (being votes which are capable of being cast at general meetings of shareholders).

“**Compliance Certificate**” means a certificate substantially in the form of Appendix 2 (*Form of Compliance Certificate*).

“**CSD**” means Euroclear Finland Oy, business identity code 1061446-0, Urho Kekkosen katu 5 C, P.O. Box 1110, FI-00101 Helsinki, Finland or any entity replacing the same as a central securities depository.

“CSD Business Day” means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

“Distribution” means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment or service of any Shareholder Loans, (v) repayment of principal or interest under any shareholder debt (other than Notes held by any direct or indirect shareholders of the Issuer) or (vi) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“EBITDA” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s), adjusted as follows, without duplication:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) adding back any negative and deducting any positive items of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such negative items in no event shall exceed (i) an aggregate amount of ten (10) per cent. of EBITDA in respect of the Relevant Period, and (ii) an amount when aggregated with any net cost savings and other reasonable cost reduction synergies taken into account in accordance with (c) of Clause 13.3 (*Calculation Adjustments*) not exceeding fifteen (15) per cent. of EBITDA in respect of the Relevant Period;
- (d) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) before deducting costs related to Finance Leases; and
- (i) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“Enforcement Action” has the meaning ascribed to it in the Intercreditor Agreement.

“Enforcement Proceeds” means:

- (a) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals; and
- (b) any payments following any Enforcement Action.

“EURIBOR” means:

- (a) the applicable percentage rate *per annum* for Euro and for a period comparable to the relevant Interest Period, as displayed on Refinitiv screen EURIBOR01 (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. (Brussels time) on the Quotation Day;

- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on Refinitiv screen EURIBOR01 (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for Euro;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period, and

if any such rate is below zero, EURIBOR will be deemed to be zero.

“Euro” and **“EUR”** means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“Event of Default” means an event or circumstance specified in paragraphs (a) to (i) of Clause 14.1.

“Existing Notes” means the aggregate outstanding Senior Secured Notes due 2026 issued by PHM Group Holding Oyj with ISIN: FI4000507876.

“Existing Shareholders” means (i) Norvestor Fund VIII, (ii) any of its Affiliates and/or (iii) any other funds managed by Norvestor Equity AS and/or the same advisory company from time to time.

“Final Maturity Date” means 19 June 2026.

“Finance Charges” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Nominal Amount under an issue of Notes), discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis), without taking into account any interest in respect of any Shareholder Loans.

“Finance Documents” means (i) these Terms and Conditions; (ii) the Security Documents; (iii) the Guarantee Agreement; (iv) the Intercreditor Agreement; (v) the Agency Agreement; (vi) the Security Agent Agreement and (vii) any other document designated by the Issuer and the Agent as a Finance Document.

“Finance Lease” means any lease or hire purchase contract entered into by a Group Company which are treated as a finance or capital lease for accounting purposes in accordance with the Applicable Accounting Principles.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Notes;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Applicable Accounting Principles are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account;

- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Maturity Date or are otherwise classified as borrowings under the Applicable Accounting Principles;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and any earn-out obligation to the extent it is treated as financial indebtedness under the Applicable Accounting Principles, excluding agreements in respect of the supply of assets or services and for which payment is due less than 120 days after the date of supply; and
- (j) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

“Financial Report” means the annual audited consolidated financial statements of the Group and the quarterly interim unaudited consolidated reports of the Group.

“First Call Date” has the meaning set forth in Clause 8.3.

“First Issue Date” means 15 December 2022.

“Force Majeure Event” has the meaning set forth in Clause 26.1.

“Group” means the Issuer and its Subsidiaries from time to time.

“Group Company” means each of the Issuer and its Subsidiaries from time to time.

“Guarantee” means the guarantees in relation to certain obligations under the Finance Documents provided by the Guarantors pursuant to the Guarantee Agreement.

“Guarantee Agreement” means the guarantee agreement entered into between the Issuer, each other Guarantor and the Security Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“Guarantor” means the Issuer, the Original Guarantors and any other entity which, at any point in time, is a party as a Guarantor to the Guarantee Agreement and as an Obligor to the Intercreditor Agreement.

“Holding Company” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“IFRS” means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“Incurrence Test” means the test set forth in Clause 13.1 (*Incurrence Test*).

“Initial Nominal Amount” has the meaning set forth in Clause 2.5.

“Initial Notes” means the Notes issued on the First Issue Date.

“Initial Total Nominal Amount” has the meaning set forth in Clause 2.5.

“Insolvent” means, in respect of a relevant Person, that it (i) is deemed to be insolvent within the meaning of Section 1 of Chapter 2 of the Finnish Bankruptcy Act (Fin: *Konkurssilaki* 120/2004, as amended) (or its equivalent in any other jurisdiction), (ii) admits inability to pay its debts as they fall due, (iii) suspends making payments on any of its debts, (iv) by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (Fin: *Laki yrityksen saneerauksesta* 47/1993, as amended) (or its equivalent in any other jurisdiction)) or (v) is subject to involuntary winding-up, dissolution or liquidation.

“Intercreditor Agreement” means the Intercreditor Agreement dated 18 June 2021 between, among others, PHM Group Holding Oyj as Issuer, PHM Group TopCo Oy as Parent and Original Shareholder Creditor, Nordea Bank Abp as Original Super Senior RCF Creditor, Nordic Trustee Oy as Original Senior Notes Agent, and Intertrust (Finland) Oy as Original Security Agent.

“Interest” means the interest on the Notes calculated in accordance with Clauses 7.1 to 7.3.

“Interest Payment Date” means 19 March, 19 June, 19 September and 19 December in each year (with the first Interest Payment Date on 19 December 2022 and the last Interest Payment Date being the Final Maturity Date or any Redemption Date prior thereto), or to the extent such day is not a CSD Business Day, the first following day that is a CSD Business Day following from the application of the Business Day Convention, unless that CSD Business Day falls in the next calendar month, in which case that date shall be the first preceding day that is a CSD Business Day.

“Interest Period” means (i) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Notes will carry Interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or in the event the Subsequent Notes are issued prior to the first Interest Payment Date, the First Issue Date) to, but excluding, the next succeeding Interest Payment Date.

“Interest Rate” means the Base Rate plus 7.50 per cent. per annum as adjusted by any application of Clause 28 (*Replacement of Base Rate*).

“IPO Event” means an initial public offering of the shares in the Issuer, or any direct or indirect holding company of the Issuer and the relevant proceeds being pushed down to the Issuer in each case, following which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated market.

“Issuance Certificate” means an issuance certificate relating to the issuance of Subsequent Notes, in the form of Appendix 1 hereto, duly completed and signed by the Issuer.

“Issue Date” means, in respect of the Initial Notes, the First Issue Date and, in respect of any Subsequent Notes, the date specified in the relevant Issuance Certificate.

“Issuer” means PHM Group Holding Oyj (business identity code 3123811-8), a public limited liability company incorporated in Finland.

“Issuing Agency Agreement” means the agreement dated 30 November 2022 regarding services related to the Notes entered into by and between the Issuer and the Issuing Agent in connection with the issuance of the Initial Notes (as amended and restated from time to time).

“Issuing Agent” means Nordea Bank Abp acting as issuing agent (Fin: *liikkeeseenlaskijan asiamies*) and paying agent of the Notes for and on behalf of the Issuer, or any other party replacing the same as Issuing Agent in accordance with the regulations of the CSD.

“Leverage Ratio” has the meaning set forth in Clause 13.1(b).

“Listing Failure Event” means that the Initial Notes are not admitted to trading on the Frankfurt Open Market within sixty (60) days after the First Issue Date.

“Material Adverse Effect” means a material adverse effect on:

- (a) the business or the financial condition or operations of the Group taken as a whole;
- (b) the Obligors' ability (taken as a whole) to perform and comply with their payment and other material obligations under any of the Finance Documents; or
- (c) the validity or enforceability of any of the Finance Documents.

“Material Group Company” means the Issuer, the Original Guarantors and any Group Company who is nominated as such by the Issuer in accordance with Clause 12.15 (*Nomination of Material Group Companies*) and any Holding Company of any such company (other than the Parent).

“Material Intercompany Loan” means any loan or credit made by a Material Group Company to a Group Company where (i) the term of the loan is in excess of one (1) year (the term being determined at the sole discretion of the Issuer) and (ii) the amount is in excess of EUR 5,000,000 (individually or when aggregated with any other loan made between the same Group Companies), and which pursuant to the Intercreditor Agreement shall be fully subordinated to the Secured Obligations.

“Net Finance Charges” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to cash or cash equivalent investment.

“Net Interest Bearing Debt” means the aggregate interest bearing Financial Indebtedness of the Group, excluding:

- (a) Shareholder Loans;
- (b) interest bearing debt borrowed from any wholly-owned Group Companies; and
- (c) any Existing Notes owned by the Issuer,

less cash and cash equivalents of the Group in accordance with the Applicable Accounting Principles.

“New Debt” means any new Financial Indebtedness incurred by the Issuer:

- (a) in accordance with subparagraph (ii) of paragraph (j) of the definition of *“Permitted Financial Indebtedness”*; or
- (b) upon refinancing with the Issuer as the new borrower in accordance with paragraph (k) of the definition of *“Permitted Financial Indebtedness”*, provided that such Financial Indebtedness meets the Incurrence Test, and ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date.

“Net Proceeds” means the Initial Total Nominal Amount (net of fees and legal costs of the Joint Bookrunners and the Issuing Agent for the services provided in connection with the Notes Issue).

“Nominal Amount” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 8.6 (*Special redemption due to an IPO Event*).

“Noteholder” means the Person who is registered in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 6 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to a Note.

“Noteholders’ Meeting” means a meeting among the Noteholders held in accordance with Clause 18 (*Noteholders’ Meeting*).

“Notes” means debt instruments, each for the Nominal Amount and of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (Fin: *Velkakirjalaki* 622/1947, as amended) (Fin: *joukkovelkakirja*) and which are governed by and issued under these Terms and Conditions, including the Initial Notes and any Subsequent Notes.

“Obligor” means the Issuer or another Guarantor.

“Original Guarantors” means each of the Parent, PHM Group and all other Material Group Companies (other than the Issuer) which are party to or have acceded to the Guarantee Agreement on or prior to the First Issue Date.

“Original RCF” means the originally EUR 50,000,000 super senior revolving credit facility agreement dated 18 June 2021 between, among others, PHM Group Holding Oyj and Nordea Bank Abp as Arranger, Original Lender and Agent, as amended pursuant to an amendment agreement dated 7 October 2022 between, among others, PHM Group Holding Oyj and Nordea Bank Abp as Arranger, Original Lender and Agent.

“Parent” means PHM Group TopCo Oy (business identity code 3123809-7), a private limited liability company incorporated in Finland.

“Permitted Exchange” means the main list of Nasdaq Helsinki Ltd or, if admission to trading on the main list of Nasdaq Helsinki Ltd is unduly onerous to obtain or maintain, another EU regulated market.

“Permitted Distribution” means any Distribution by:

- (a) a Group Company (other than the Issuer) to another Group Company and, if made by a Group Company which is not wholly-owned, is made pro rata to the Group’s ownership percentage in such Subsidiary;
- (b) the Issuer following an IPO Event, if (i) the Leverage Ratio is equal to or less than 2.5:1 for the Relevant Period (tested pro forma to reflect such Distribution and otherwise calculated as set out in the Incurrence Test), provided that the Issuer has dividend capacity pursuant to applicable law (to the extent that such Distribution is made in the form of dividends), or (ii) if not permitted pursuant to sub-paragraph (i) above, if and to the extent necessary to comply with mandatory provisions of the Finnish Companies Act relating to dividend distributions to minority shareholders, provided that, the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law;
- (c) the Issuer, if such Distribution consists of a group contribution, provided that no cash or other funds are transferred from the Issuer as a result thereof (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions, and provided that such Distribution, net of the tax effect, is subsequently converted into or re-injected as a shareholder’s contribution to the Issuer as soon as practically possible;
- (d) the Issuer to the Parent in order to make a payment of the redemption price in connection with redemption of shares or preference shares of minority shareholders in any member of the Group in connection with the termination of an employment contract in accordance with the relevant shareholder agreement in an aggregate amount not exceeding EUR 10,000,000 for as long as any Notes remain outstanding under these Terms and Conditions;
- (e) the Issuer to the Parent in order to make a payment of preferred dividend by the Parent on the Series P1 shares in accordance with the articles of association of Shareholder up to the maximum aggregate amount of EUR 2,000,000 in each Financial Year; and
- (f) the Issuer to the Parent to cover out of pocket costs of the Parent (including but not limited to advisory, administration and management costs) limited to EUR 250,000 for any financial year,

in each case provided that no Event of Default is continuing or would result from such Distribution.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (other than Subsequent Notes);
- (b) incurred under the Super Senior RCF Documents in an amount not exceeding EUR 50,000,000 or a higher amount, provided that the increase meets the Incurrence Test pro forma including such incurrence and provided that the amount of the Super Senior RCF shall not, at the time of the increase, exceed an amount corresponding to 100 per cent. of EBITDA of the Group;
- (c) in the form of the Existing Notes;
- (d) in the form of any loans between Group Companies;
- (e) in the form of any Shareholder Loans;
- (f) arising between any Group Companies under any cash pooling arrangement of the Group;
- (g) in the form of any Permitted Hedging Obligation;
- (h) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (i) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;

- (j) incurred by the Issuer after the First Issue Date if the Incurrence Test is met tested pro forma including such incurrence, and such Financial Indebtedness (i) is in the form of Subsequent Notes or (ii) ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final maturity date or a final redemption date and, if applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (k) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness (but not incurred or increased or having its maturity date extended in contemplation of, or since that, acquisition), provided that (i) the Incurrence Test is met tested pro forma including such Financial Indebtedness, and (ii) such indebtedness is (A) refinanced with the Issuer as the new borrower, (B) repaid or (C) incurred as a result of any Financial Indebtedness permitted under this definition, within 90 days of completion of such acquisition;
- (l) under any pension and tax liabilities incurred in the ordinary course of business;
- (m) arising from agreements of any Group Company providing for customary indemnification obligations in respect of earn-outs or other adjustments of purchase price or similar obligations (to the extent classified as financial indebtedness under the Applicable Accounting Principles), in each case incurred or assumed in connection with an acquisition, (i) in an aggregate amount not exceeding EUR 4,000,000 at any time, or (ii) in excess thereof, provided that the Incurrence Test is met including such incurrence, and that the amount of any such agreements shall be included in the calculation of Net Interest Bearing Debt for the purposes of the Incurrence Test;
- (n) arising as a result of a contemplated refinancing of the Notes in full provided that such Financial Indebtedness is held on a blocked escrow account which is not accessible for the Group except in connection with a full repayment of the Notes for the purpose of securing, inter alia, the redemption of the Notes;
- (o) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (p) incurred pursuant to any lease or hire purchase contract relating to machinery or equipment, provided that the aggregate capital value of all items leased under such contracts by any member of the Group does not at any time exceed the higher of (i) EUR 25,000,000 (or its equivalent in other currencies) and (ii) 50 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report;
- (q) arising under any factoring arrangements, provided that the aggregate amount of such Financial Indebtedness does not exceed the higher of (i) EUR 2,000,000 (or its equivalent in other currencies) and (ii) 5 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report; or
- (r) not otherwise permitted above which in aggregate shall not exceed the higher of (i) EUR 5,000,000 (or its equivalent in other currencies) and (ii) 10 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report.

“Permitted Hedging Obligations” means any obligation of any Group Company under a derivative transaction entered into with one or more hedging counterparties (each a **“Hedge Counterparty”**) in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, the Existing Notes, the Super Senior RCF Documents or in relation to any New Debt (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Transaction Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and any additional security as permitted under paragraph (b) of the definition of **“Permitted Security”**.

“Permitted Reorganisation” means:

- (a) the solvent liquidation or reorganisation on a solvent basis (including but not limited to any mergers) of any Group Company which is not the Issuer, a Guarantor and/or a Material Group Company so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Group Companies; or

- (b) without prejudice to paragraph (a) above, a merger of a Group Company provided that a merger (A) where the shares in one of the Group Companies involved in the merger are subject to Transaction Security is permitted only if the shares in the surviving Group Company are subject to Transaction Security immediately following such merger and (B) where one of the Group Companies involved in the merger is a Guarantor is permitted only if the surviving Group Company is a Guarantor (and such Group Company shall, for the avoidance of doubt, be considered to be a Material Group Company); or
- (c) without prejudice to paragraph (a) above, a solvent liquidation or reorganisation on a solvent basis of a Material Group Company (other than the Issuer or PHM Group), provided that (A) any payments or assets distributed as a result of such liquidation or reorganisation are distributed to another Material Group Company; (B) where the shares in one of the Group Companies involved in the liquidation are subject to Transaction Security is permitted only if the shares in the receiving Group Company are subject to Transaction Security immediately following such liquidation or reorganization and (B) where one of the Group Companies involved in the liquidation is a Guarantor is permitted only if the surviving Group Company is a Guarantor (and such Group Company shall, for the avoidance of doubt, be considered to be a Material Group Company),

provided in each case that such merger is not likely to have a Material Adverse Effect and, that in any event, the Issuer may not be involved in any merger (other than a merger where the Issuer is the surviving entity).

“Permitted Security” means any security:

- (a) created under the Finance Documents;
- (b) created in respect of the Existing Notes, Super Senior RCF Documents, any Permitted Hedging Obligation, or any New Debt, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (c) arising by operation of law or in the ordinary course of trading (including but not limited to any customary security given for the fulfilment of the obligations under customer contracts relating to construction contracts) and not as a result of any default or omission;
- (d) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (e) arising under any payment or close out netting or set-off arrangement pursuant to any hedging transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness;
- (f) arising as a consequence of any Finance Lease permitted pursuant to paragraph (p) of the definition of “*Permitted Financial Indebtedness*”;
- (g) arising under any and other retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (h) granted for the benefit of a landlord in respect of obligations of a Group Company under a lease agreement;
- (i) subsisting as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (k) of the definition of “*Permitted Financial Indebtedness*” and that such security is discharged upon refinancing with the Issuer as the new borrower or as a consequence of repayment of that Financial Indebtedness;
- (j) affecting any asset acquired by any Group Company after the First Issue Date provided that: (i) such security was not created in contemplation of the acquisition of such asset by a Group Company, (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a Group Company (other than as a result of capitalisation of interest), and (iii) such security is released within 90 days of such acquisition;

- (k) granted to secure the obligations of any Group Company in respect of arrangements permitted under paragraph (n) of “*Permitted Financial Indebtedness*”;
- (l) created for the benefit of the finance providers in relation to a refinancing of the Notes in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (m) granted to objecting creditors or the relevant liquidator or person responsible for the solvent reorganisation in connection with the carrying out of any Permitted Reorganisation; and
- (n) not otherwise permitted above which secures debt in an amount not exceeding the higher of (i) EUR 5,000,000 (or its equivalent in other currencies) and (ii) 10 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report, in aggregate at any time.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

“**PHM Group**” means PHM Group Oy (business identity code 3123812-6), a private limited liability company incorporated in Finland.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**RCF Creditors**” means the finance parties under the Super Senior RCF Documents (including providers of any ancillary facilities).

“**Record Time**” means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Notes when such payment is made through the Book-Entry Securities System, the end of the first CSD Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii) a Redemption Date or (iv) a date on which a payment to the Noteholders is to be made under Clause 15 (*Distribution of Proceeds*); and
- (b) in relation to a Noteholders’ Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 18.3 or Clause 19.3, as applicable; and
- (c) otherwise, the end of the fifth CSD Business Day prior to another relevant date.

“**Redemption Date**” means the Final Maturity Date or any date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 8 (*Redemption and Repurchase of the Notes*).

“**Reference Banks**” means leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent.

“**Relevant Period**” means each period of twelve (12) consecutive calendar months ending on the relevant test date.

“**Secured Finance Document**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Secured Obligations**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Secured Parties**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

“**Security Agent**” means Intertrust (Finland) Oy or any successor, transferee, replacement or assignee thereof, which has become the Security Agent in accordance with the Intercreditor Agreement.

“**Security Agent Agreement**” means the agreement between the Security Agent and the Issuer relating to the appointment of the Security Agent and the fees and expenses of the Security Agent in the performance of its duties.

“Security Documents” means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Agent.

“Shareholder Loan” means any loan between the Issuer and any direct or indirect shareholders of the Issuer, provided that (i) such loan is fully subordinated to the Secured Obligations in accordance with the Intercreditor Agreement and (ii) any repayment of, or payment of interest under, any such loan is subject to the terms of the Intercreditor Agreement.

“Subsequent Notes” means any Notes issued after the First Issue Date on one or more occasions in accordance with Clause 27 (*Further Issues*).

“Subsidiary” means, in relation to any Person, any Finnish or other legal entity (whether incorporated or not), which at any time is a subsidiary (Fi: *tytäryritys*) of such person, directly or indirectly, as defined in the Finnish Accounting Act (Fi: *kirjanpitolaki* (1336/1997), as amended).

“Super Senior RCF” means the Original RCF, as amended or extended, or any subsequent replacement Super Senior RCF.

“Super Senior RCF Documents” means the agreement(s) for the Super Senior RCF and any leasing facility, guarantee, letter of credit or other ancillary facility or other document entered into in relation thereto. All amounts outstanding under the Super Senior RCF Documents are secured with the same security assets as covered by the Transaction Security (shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement).

“Total Assets” means, in respect of the Group, the book value of the total consolidated assets as shown in the most recent annual consolidated financial statements of the Group.

“Total Nominal Amount” means the aggregate of the Initial Total Nominal Amount and the initial total aggregate nominal amount of each issuance of Subsequent Notes (if any).

“Transaction Security” means the Security provided for the Secured Obligations, being:

- (a) pledge over the shares in the Issuer and each Material Group Company;
- (b) pledge over current and future Material Intercompany Loans granted by Material Group Companies;
- (c) pledges over the business mortgages/floating charges of the Material Group Companies (other than the Issuer); and
- (d) pledge over current and future Shareholder Loans.

“Written Procedure” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 19 (*Written Procedure*).

1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) **“assets”** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) an Event of Default is continuing if it has not been remedied or waived;
- (d) a provision of law is a reference to that provision as amended or re-enacted;
- (e) words denoting the singular number shall include the plural and vice versa; and
- (f) a time of day is a reference to Helsinki time.

1.2.2 When ascertaining whether a limit or threshold specified in Euro has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Euro for the previous Business Day, as published by the European Central Bank on its website

(www.ecb.int). If no such rate is available, the most recent rate published by the European Central Bank shall be used instead.

- 1.2.3 No delay or omission of any Agent, any Security Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Issuance and Status of the Notes

- 2.1 The Notes are denominated in Euro and each Note is constituted by these Terms and Conditions.

2.2

- (a) The Notes are offered for subscription in a minimum amount of EUR 100,000.
- (b) Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU (as amended, “**MiFID II**”), the Joint Bookrunners (the “**Manufacturers**”) 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 66 months and bear losses of up to 100 per cent. 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 a 66 months investment horizon.

- (c) 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.
- (d) 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.
- (e) Solely for the purposes of the product governance requirements set forth in UK MiFIR (as defined below), the Manufacturers have made a target market assessment in respect of the Notes, and have concluded that (i) the target group for the Notes is: only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue

of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**UK distributor**”) should take into consideration the Manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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.

- 2.3 All subscriptions of the Notes are subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of under-subscription or over-subscription.
- 2.4 These Terms and Conditions are subject to the Intercreditor Agreement. In the event any discrepancy between these Terms and Conditions and the Intercreditor Agreement as to the rights of the Agent, the Security Agent and/or the Noteholders in relation to any issues relating to the Transaction Security or the enforcement thereof, the Intercreditor Agreement shall prevail.
- 2.5 The initial nominal amount (Fin: *arvo-osuuden yksikkökoko*) of each Initial Note is EUR 1,000 (the “**Initial Nominal Amount**”). The total nominal amount of the Initial Notes is EUR 70 million (the “**Initial Total Nominal Amount**”). All Initial Notes are issued on the First Issue Date on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. Any Subsequent Notes may be issued at par or at a price below or above the Nominal Amount.
- 2.6 In accordance with Clause 27 (*Further Issues*), the Issuer may, on one or several occasions, issue Subsequent Notes, the total Nominal Amount, issue price and the Issue Date of which shall be set out in an Issuance Certificate duly signed by the Issuer. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. Any Subsequent Notes may be issued at par or at a price below or above the Nominal Amount. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 7.1, and such holder otherwise have the same rights as the holders of the Initial Notes.
- 2.7 The Notes constitute direct, general, senior, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and, subject to the super senior status of (i) the Super Senior RCF and (ii) the Permitted Hedging Obligations as set out in the Intercreditor Agreement, at least *pari passu* with all other direct, unconditional, unsubordinated and secured obligations of the Issuer (including any New Debt), except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.
- 2.8 The Notes constitute secured and guaranteed obligations of the Issuer secured by the Transaction Security and the Guarantees.
- 2.9 In case of insolvency of the Issuer, the payment obligations of the Issuer under the Notes are subordinated to other payment obligations of the Issuer under the Super Senior RCF and any Permitted Hedging Obligations which shall rank super senior to the Notes with respect to any Enforcement Proceeds in accordance with the Intercreditor Agreement.
- 2.10 Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

3. Use of Proceeds

- 3.1 The Issuer shall use the proceeds from the issue of the Initial Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Initial Notes, for general corporate purposes (including, but not limited to refinancing of existing debt, capital expenditure and acquisitions).
- 3.2 The proceeds of any Subsequent Notes shall be applied towards the general corporate and working capital purposes of the Group (including, but not limited to, refinancing of existing debt, capital expenditure and acquisitions).

4. Conditions Precedent

- 4.1 The Issuing Agent shall pay the Net Proceeds from the issuance of the Notes to the Issuer on the date on which the Agent notifies the Issuing Agent that it has received the following:
- (a) a duly executed copy of these Terms and Conditions;
 - (b) a duly executed copy of the agreement between the Agent and the Issuer relating to services to be provided by the Agent and related expenses and fees;
 - (c) a duly executed copy of the Issuing Agency Agreement;
 - (d) copies of the constitutional documents of the Obligors;
 - (e) copies of all corporate resolutions (including authorisations) of each of the Parent, the Issuer and the Obligors required to execute the relevant Finance Documents;
 - (f) a confirmation signed by the Issuer that no Event of Default has occurred and is continuing or will result from the release of the Net Proceeds;
 - (g) a confirmation from the Obligors confirming that the Guarantees and Transaction Security (as applicable) will also cover all the Issuer's obligations under the Notes (each a **"Security and Guarantee Confirmation"**);
 - (h) all Finance Documents duly executed by the relevant parties thereto;
 - (i) a letter from the Issuer designating indebtedness under the Notes as New Debt and confirming to the Secured Parties that the establishment of such indebtedness as New Debt under the Intercreditor Agreement will not breach the terms of any of its existing Secured Finance Documents, in the manner required by the Intercreditor Agreement;
 - (j) evidence that the Agent has acceded to the Intercreditor Agreement in accordance with the Intercreditor Agreement;
 - (k) an agreed form Compliance Certificate;
 - (l) a Finnish law legal opinion from reputable legal advisers addressed to the Agent, the Security Agent and the Joint Bookrunners as to the legally binding, valid and enforceable nature of the Notes, the Security and Guarantee Confirmation and certain other Finance Documents, and the capacity and authority of the Issuer and other Obligors domiciled in Finland;
 - (m) a Danish law legal opinion from reputable legal advisers addressed to the Agent, the Security Agent and the Joint Bookrunners as to the legally binding, valid and enforceable nature of the Security and Guarantee Confirmation, and the capacity and authority of the Obligors domiciled in Denmark;
 - (n) a Swedish law legal opinion from reputable legal advisers addressed to the Agent, the Security Agent and the Joint Bookrunners as to the legally binding, valid and enforceable nature of the Security and Guarantee Confirmation, and the capacity and authority of the Obligors domiciled in Sweden; and
 - (o) a Norwegian law legal opinion from reputable legal advisers addressed to the Agent, the Security Agent and the Joint Bookrunners as to the legally binding, valid and enforceable

nature of the Security and Guarantee Confirmation, and the capacity and authority of the Obligors domiciled in Norway.

- 4.2 The Issuing Agent shall pay the net proceeds from the issuance of any Subsequent Notes to the Issuer on the later of (i) the date of the issue of such Subsequent Notes and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following:
- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
 - (b) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Notes and that the Issuer meets the Incurrence Test tested *pro forma* including such incurrence;
 - (c) a confirmation from the Issuer and the Original Guarantors confirming that the Guarantees and Transaction Security (as applicable) will also cover all the Issuer's obligations under the Subsequent Notes; and
 - (d) such other documents and information as is agreed between the Agent and the Issuer.
- 4.3 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 or 4.2 is accurate, correct and complete, and the Agent does not have to verify the contents of any such documentation nor review the documentation from a legal or commercial perspective of the Noteholders.
- 4.4 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 or 4.2, as the case may be, have been received by the Agent.
- 4.5 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 is accurate, correct and complete, and the Agent does not have to verify the contents of any such documentation nor review the documentation from a legal or commercial perspective of the Noteholders.

5. Notes in Book-entry Form

- 5.1 The Notes will be issued in dematerialised form in the Book-Entry Securities System in accordance with the Book-Entry System Act and regulations of the CSD and no physical notes will be issued.
- 5.2 Each Noteholder consents to the Issuer having a right to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the Book-Entry Securities System, such as information recorded in the lists referred to in paragraphs 2 and 3 of Section 3 of Chapter 4 of the Book-Entry System Act kept by the CSD in respect of the Notes and the CSD shall be entitled to provide such information upon request. At the request of the Agent or the Issuing Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuing Agent, as applicable.
- 5.3 The Agent and the Issuing Agent shall have the right to obtain information referred to in Clause 5.2 from the CSD in respect of the Notes if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent and the Issuing Agent is at any time on its behalf entitled to obtain information referred to in Clause 5.2 from the CSD in respect of the Notes.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent as are notified by the Agent, in order for such individuals to independently obtain information referred to in Clause 5.2 directly from the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 5.5 The Issuer, the Agent and the Issuing Agent may use the information referred to in Clause 5.2 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Notes and shall not disclose such information to any Noteholder or third party unless necessary for the before-mentioned purposes.

6. Payments in Respect of the Notes

- 6.1 Any payments under or in respect of the Notes pursuant to these Terms and Conditions shall be made to the Person who is registered as a Noteholder at the Record Time prior to an Interest Payment Date

or other relevant due date in accordance with the Finnish legislation governing the Book-Entry Securities System and book-entry accounts as well as the regulations of the CSD.

- 6.2 If, due to any obstacle affecting the CSD, the Issuer cannot make a payment, such payment may be postponed until the obstacle has been removed. Any such postponement shall not affect the Record Time.
- 6.3 The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Notes or the Security Documents, but not in respect of trading of the Notes in the secondary market (except to the extent required by applicable laws). The Issuer shall gross up any payments under the Finance Documents by virtue of any withholding tax, public levy or similar tax or duty in accordance with Clause 23 (*Tax Gross-up*).
- 6.4 All payments to be made by the Issuer pursuant to these Terms and Conditions shall be made without (and free and clear of any deduction for) set-off or counterclaim.

7. Interest

- 7.1 Each Initial Note carries Interest at the Interest Rate from and including, the First Issue Date to, but excluding, the first Interest Payment Date, and in respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Notes will carry Interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or in the event the Subsequent Notes are issued prior to the first Interest Payment Date, the First Issue Date) to, but excluding, the next succeeding Interest Payment Date.
- 7.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period. To the extent any Interest Payment Date is not a CSD Business Day, the first following day that is a CSD Business Day, unless that CSD Business Day falls in the next calendar month, in which case that date shall be the first preceding day that is a CSD Business Day.
- 7.3 Interest shall be calculated on the basis of the actual number of days in the interest period in respect of which payment is being made divided by 360 (actual/360).
- 7.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.

8. Redemption and Repurchase of the Notes

8.1 *Redemption at Maturity*

The Issuer shall redeem all of the outstanding Notes in full on the Final Maturity Date at a price of 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention.

8.2 *Issuer's Purchase of Notes*

The Issuer may at any time and at any price purchase any Notes on the market or in any other way. 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.

8.3 *Voluntary Total Redemption (Call Option)*

- 8.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full, provided that the Existing Notes have been redeemed in full, as follows:

- (a) at any time from and including the First Issue Date to, but excluding, 19 June 2024 (the "**First Call Date**") at an amount per Note equal to the sum of (i) 103.75 per cent. of the Nominal

Amount, together with accrued but unpaid Interest on the redeemed Notes, and (ii) the remaining interest payments to, but excluding, the First Call Date;

- (b) at any time from and including the First Call Date to, but excluding, 19 December 2024 at an amount per Note equal to 103.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes;
- (c) at any time from and including 19 December 2024 to, but excluding, 19 April 2025 at an amount per Note equal to 101.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes;
- (d) at any time from and including 19 April 2025 to, but excluding, 19 June 2025 at an amount per Note equal to 100.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes; and
- (e) at any time from and including 19 June 2025 to, but excluding, the Final Maturity Date at an amount per Note equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes.

8.3.2 Redemption in accordance with Clause 8.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts. The applicable amount shall be rounded down to the nearest EUR (1.00).

8.3.3 For the purpose of calculating the remaining interest payments pursuant to Clause 8.3.1(a), it shall be assumed that the Interest Rate for the period from the relevant redemption date to, but not including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Noteholders.

8.4 ***Early Redemption due to Illegality and Repurchase due to a Tax Event (call option)***

8.4.1 Provided that the Existing Notes have been redeemed in full, the Issuer may:

- (a) redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents; and
- (b) repurchase the Notes if, as a result of any change in, or amendment to, laws or regulations in Finland, or any change in the interpretation or application of such laws or regulations, which amendment or change is effective on or after the First Issue Date, the Issuer has or will become required to pay any additional amount (as described in Clause 23 (*Tax Gross-up*)) in relation to such Notes and this obligation cannot be avoided by reasonable measures available to the Issuer.

8.4.2 The Notes shall be repurchased at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

8.4.3 The applicability of Clause 8.4.1 above shall be supported by a legal opinion issued by a reputable law firm.

8.4.4 Provided that the Existing Notes have been redeemed in full, the Issuer may give notice of redemption pursuant to paragraph (a) of Clause 8.4.1 above and repurchase pursuant to paragraph (b) of Clause 8.4.1 above no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date (which shall not be less than twenty (20) Business Days following the provision of such notice) and also the Record Time on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem, or repurchase (in which case each relevant Noteholder is bound to sell), as the case may be, the Notes in full at the applicable amount on the specified Redemption Date.

8.5 *Mandatory Repurchase due to a Change of Control Event or Listing Failure Event (put option)*

- 8.5.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, the Issuer shall promptly give notice to the Noteholders as set forth in Clause 11.1.3.
- 8.5.2 Each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of forty-five (45) days following the date of the occurrence of the relevant Change of Control Event or Listing Failure Event.
- 8.5.3 The notice from the Issuer pursuant to Clause 8.5.1 shall specify the repurchase date that is a CSD Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 8.5.1. The repurchase date must fall no later than five (5) Business Days after the end of the period referred to in Clause 8.5.2.
- 8.5.4 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.5 by virtue of such conflict.
- 8.5.5 If Notes representing more than 90 per cent. of the outstanding Notes have been repurchased pursuant to this Clause 8.5, the Issuer is entitled to repurchase all the remaining outstanding Notes at the price stated in Clause 8.5.2 above by notifying the remaining Noteholders of its intention to do so no later than on the last date of the period referred to in Clause 8.5.2. Such prepayment may occur at the earliest on the tenth (10th) CSD Business Day following the date of such notice.

8.6 *Special redemption due to an IPO Event*

- 8.6.1 Provided that the Existing Notes have been redeemed in full, the Issuer may on one or more occasions in connection with an IPO Event, redeem in part up to 40 per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at an amount equal to the price set out in paragraph (b) of Clause 8.3.1 (*Voluntary total redemption (call option)*), together with any accrued but unpaid interest on the redeemed Notes, provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding following such redemption.
- 8.6.2 Partial redemption shall be applied *pro rata* (rounded down to the nearest EUR (1.00)) between the Noteholders in accordance with procedures of the CSD.
- 8.6.3 The redemption must occur on an Interest Payment Date within 180 days after such IPO Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).

9. *Transaction Security and Guarantees*

9.1 *Transaction Security and Guarantees*

- 9.1.1 Subject to the Intercreditor Agreement and applicable limitation language included in the relevant Finance Document, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Original Guarantors and each Group Company party to any Security Document and/or the Guarantee Agreement (directly or by way of an accession agreement) grants the Transaction Security and the Guarantees to the Security Agent as pledgee acting as security agent on behalf of the Secured Parties. The Transaction Security and Guarantees shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents and the Guarantee Agreement entered into or to be entered into between the relevant parties and the Security Agent as pledgee acting as security agent on behalf of the Secured Parties. The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.

- 9.1.2 Subject to the provisions of the Intercreditor Agreement, the Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security and Guarantees in safe custody.
- 9.1.3 The Transaction Security and the Guarantees are and are to be granted only for the benefit of the Secured Parties. The Security Documents and the Guarantees provide and will provide that only the Security Agent may exercise the rights under the Security Documents and the Guarantee Agreement and only the Security Agent, subject to the Intercreditor Agreement and the Noteholders' decisions pursuant to Clause 17 (*Decisions by Noteholders*), has the right to enforce the Security Documents and the Guarantee Agreement. As a consequence, the Secured Parties shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Security Documents and the Guarantee Agreement.
- 9.1.4 The Security Agent shall (in its sole discretion and without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or any Guarantee, creating further Security or Guarantees for the benefit of the Secured Parties or for any other purposes in accordance with the terms of the Intercreditor Agreement.
- 9.2 **Enforcement and Release**
- 9.2.1 Only the Security Agent may exercise the rights under the Security Documents and the Guarantee Agreement and only the Security Agent has the right to enforce the Transaction Security and the Guarantees based on the instructions given to the Security Agent under the Intercreditor Agreement. The Noteholders' Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Transaction Security and the Guarantees to the Security Agent in accordance with, and subject to, the Intercreditor Agreement.
- 9.2.2 The Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Security Documents or the Guarantee Agreement.
- 9.2.3 The Security Agent shall enforce the Transaction Security and the Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and Intercreditor Agreement.
- 9.2.4 The Transaction Security and the Guarantees are shared among the Secured Parties. Any enforcement proceeds relating to Transaction Security or Guarantees shall be distributed among the Secured Parties in accordance with Clause 15 (*Distribution of Proceeds*).
- 9.2.5 The Security Agent shall be entitled to release all Transaction Security and the Guarantees upon the full discharge of the Secured Obligations. Further, Transaction Security and/or the Guarantees may be released by the Security Agent, without need for any further referral to or authority from anyone, in connection with the enforcement of the Transaction Security or the Guarantees, as applicable, and in connection with any other similar distressed disposal event in accordance with the Intercreditor Agreement.
- 9.2.6 The Security Agent shall be entitled to, pursuant to the terms of the Intercreditor Agreement and subject to the terms of any Security Document release (A) any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of in a way which is not prohibited by the Secured Finance Documents (provided that replacement security is provided to the extent required by these Terms and Conditions or the Super Senior RCF Documents), (B) any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, or (C) any security provided over the shares in the Issuer in connection with an IPO Event relating to the Issuer only. To the extent any of the Super Senior RCF or Permitted Hedging Obligations are outstanding (or capable of being outstanding) the Noteholders authorise the Agent to instruct the Security Agent to grant a release in the cases specified in (A), (B) and (C) above if the other Secured Parties grant the same instruction to the Security Agent in accordance with the provisions of Intercreditor Agreement.
- 9.2.7 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

10. Disposals and Security

- 10.1 A Group Company shall be entitled to dispose of shares in a Guarantor (a “**Disposed Company**”) to a person or entity not being a Group Company, provided that, prior to the disposal:
- (a) security is granted to the Secured Parties (represented by the Security Agent) over shares in another Group Company (the “**Substitute Company**”) on terms equivalent to the terms of the other Security Documents, where the EBITDA of the Substitute Company (on a consolidated basis) amounts to at least ninety (90) per cent. of the EBITDA of the Disposed Company (on a consolidated basis), and that the Substitute Company accedes to the Guarantee Agreement as a Guarantor and the Intercreditor Agreement as an Obligor; or
 - (b) security is granted to the Secured Parties (represented by the Security Agent) over the following assets:
 - (i) a bank account held by the disposing Group Company with a reputable bank (in the sole discretion of the Security Agent) (the “**Proceeds Account**”) on terms substantially similar (in the sole discretion of the Security Agent) to the terms of other Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the cash purchase price (less transaction costs) for the Disposed Company is transferred directly from the purchaser; and
 - (ii) any vendor loan granted by a disposing Group Company to a purchaser of the Disposed Company, on terms substantially similar (in the sole discretion of the Security Agent) to the terms of other Security Documents.
- 10.2 Prior to a disposal in accordance with paragraph (a) of Clause 10.1 above, the Issuer shall provide to the Security Agent a certificate signed by authorized signatories of the Issuer (i) setting out and certifying the EBITDA of the Disposed Company and the Substitute Company (each on a consolidated basis), and (ii) confirming that the conditions to disposal set out in Clause 10.1 are met.
- 10.3 In connection with a disposal in accordance with Clause 10.1 above, a Disposed Company shall be entitled to repay Material Intercompany Loans, or, in the case of capital intercompany loans (or any similar type of instrument that cannot be prepaid), dispose of such loans for the full outstanding amount, provided that:
- (a) such payment or disposal is permitted pursuant to the Intercreditor Agreement as confirmed to the Security Agent in writing by the Issuer; or
 - (b) the Disposed Company makes such payment to (A) a Proceeds Account which is pledged in favour of the Secured Parties, or (B) a bank account held by the creditor under such intercompany loan, with a reputable bank (in the sole discretion of the Security Agent) which bank account, prior to the repayment of the Material Intercompany Loan or disposal of such intercompany loan, has been granted as Security by such creditor on terms substantially similar (in the sole discretion of the Security Agent) to the terms of other Security Documents.
- 10.4 A Group Company which has granted Security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of such Group Company’s acquisition of shares in a target company or business (the “**Target Company**”), provided that (i) the Issuer provides evidence to the Security Agent that the purchase price (less refinancing debt, costs and taxes) for the shares in the Target Company or the business corresponds to at least the amount to be released from the Proceeds Account, and (ii) the Issuer and such Group Company shall ensure that all shares in the Target Company or the company acquiring the business are immediately following the acquisition pledged to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other Security Documents and that such pledge is duly perfected as soon as possible, and that the Target Company or the company acquiring the business accedes to the Guarantee Agreement as a Guarantor and the Intercreditor Agreement as an Obligor.
- 10.5 The Security Agent shall not release any Security over the shares in a Disposed Company until the Security Agent has received evidence that the conditions set out in paragraphs (a) and (b) of Clause 10.1 above will be fulfilled in connection with such disposal.
- 10.6 When determining EBITDA for a company under paragraph (a) and (b) of Clause 10.1, EBITDA shall be calculated for that company or business in the same manner as Group EBITDA is calculated for the Issuer.

11. Information to Noteholders

11.1 Information from the Issuer

11.1.1 The Issuer will make the following information available to the Noteholders by publication on the website of the Group:

- (a) its audited unconsolidated and consolidated annual financial statements in the English language as soon as they become available, and not later than four (4) months, after the end of the financial year;
- (b) its unaudited consolidated quarterly financial statements in the English language as soon as they become available, and not later than two (2) months after the end of the relevant quarter;
- (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by the Group Companies, or the amount of Notes cancelled by the Issuer;
- (d) any other information required to be disclosed under the Finnish Securities Markets Act (Fin: *Arvopaperimarkkinalaki* 746/2012, as amended); and
- (e) any other information that would, if the Notes were as of the First Issue Date listed on the Permitted Exchange, be required to be disclosed pursuant to the rules and regulations of the Permitted Exchange.

11.1.2 When the Notes have been listed on a Permitted Exchange, the reports referred to under (a) and (b) in Clause 11.1.1 shall be prepared in accordance with IFRS.

11.1.3 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event and Listing Failure Event. In the case of a Change of Control Event, such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of such Change of Control Event if a definitive agreement is in place providing for a Change of Control Event.

11.1.4 The Issuer shall upon:

- (a) the incurrence of New Debt or Financial Indebtedness as set out in paragraph (k) of the definition of “**Permitted Financial Indebtedness**”, submit to the Agent a Compliance Certificate which shall confirm that the Incurrence Test is met and also contain calculations and figures in respect of the Leverage Ratio; and
- (b) a Distribution as set out in paragraph (b) of the definition of “**Permitted Distribution**”, submit to the Agent a Compliance Certificate which shall confirm that no Event of Default has occurred and is continuing or would result from the Distribution and that the relevant Leverage Ratio is met and also contain calculations and figures in respect of the Leverage Ratio.

11.1.5 When the financial statements and other information are made available to the Noteholders pursuant to Clause 11.1.1, the Issuer shall send copies of such financial statements and other information to the Agent.

11.1.6 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

11.2 Information from the Agent

11.2.1 The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent shall notify the Noteholders of the occurrence of an Event of Default in accordance with Clause 14.3.

11.3 **Publication of Finance Documents**

- 11.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) and any Issuance Certificate shall be available on the websites of the Group and the Agent. The other Finance Documents shall be available for review to the Noteholders and prospective Noteholders at the office of the Issuer and Agent during normal business hours.

12. **General Undertakings**

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 12 for as long as the Notes remain outstanding.

12.1 **Distributions**

The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distribution.

12.2 **Mergers**

The Issuer shall not, and shall ensure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities, unless such transaction constitutes a Permitted Reorganisation.

12.3 **De-mergers**

The Issuer shall not, and shall ensure that no other Group Company will, carry out any de-merger or other corporate reorganisation involving a split of:

- (a) the Issuer into two (2) or more separate companies; or
- (b) any Material Group Company (other than the Issuer) into two (2) or more separate companies or entities which are not (directly or indirectly) wholly-owned (or, in the case of a Material Group Company that was not wholly-owned prior to the de-merger, owned to the same extent as the original Material Group Company was) by the Issuer,

provided that any Group Company de-merged in compliance with the above shall be required to retain or provide security, subject to the security principles contained in the Intercreditor Agreement.

12.4 **Acquisitions**

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), if such acquisition would have a Material Adverse Effect.

12.5 **Disposals**

Subject to Clause 10 (*Disposals and Security*), the Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of its assets (including shares or other securities in any person) or operations (other than to the Issuer or any of its wholly-owned Subsidiaries, provided that, in the case of a transfer of the shares in or the assets of a Guarantor, the acquiring Subsidiary is (or becomes) a Guarantor), unless such sale, transfer or disposal is carried out in the ordinary course of business or in accordance with the overall strategy of the Group and provided that, in each case, such transaction is carried out on arm's length terms and would not have a Material Adverse Effect.

12.6 **Financial Indebtedness**

The Issuer shall not, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Financial Indebtedness that constitutes Permitted Financial Indebtedness.

12.7 **Negative Pledge**

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, other than Permitted Security.

12.8 ***Loans Out and Guarantees***

The Issuer shall not, and shall ensure that no other Group Company will, extend any loans or grant any guarantees in any form to any other party, other than (i) in the ordinary course of business, (ii) to a Group Company, (iii) to the Parent (to the extent they constitute Permitted Distributions) or (iv) otherwise in an aggregate amount not exceeding EUR 200,000 at any time.

12.9 ***Continuation of Business***

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group (as a whole) as of the First Issue Date.

12.10 ***Corporate Status***

The Issuer shall not change its type of organisation or jurisdiction of incorporation (save for conversion of the Issuer into a public company).

12.11 ***Authorisations***

The Issuer shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect, any licences, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

12.12 ***Insurance***

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business where failure to do so would have a Material Adverse Effect.

12.13 ***Related Party Transactions***

The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any direct or indirect shareholders of the Group Companies (other than Group Companies) and/or any affiliates of such direct or indirect shareholders of the Group Companies except on arm's length terms.

12.14 ***Compliance with Laws***

The Issuer shall, and shall ensure that all other Group Companies will, comply with all laws and regulations it or they may be subject to from time to time where failure to do so would have a Material Adverse Effect.

12.15 ***Nomination of Material Group Companies***

The Issuer shall on an annual basis (simultaneously with the annual audited accounts of the Group being made available on its website) nominate as Material Group Companies by notifying the Agent in writing (A) each such Group Company (consolidated in the case of a Group Company which itself has Subsidiaries) representing no less than 5 per cent. of the total EBITDA and/or Total Assets of the Group and (B) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies in aggregate account for at least 80 per cent. of the Group's EBITDA and at least 80 per cent. of Total Assets of the Group, based on the EBITDA and Total Assets of the Group for the Relevant Period ending on 31 December each year, and ensure that each such Material Group Company no later than forty-five (45) days after its nomination provides Guarantees and Transaction Security in accordance with the security principles set out in the Intercreditor Agreement and accedes to the Intercreditor Agreement and the Guarantee Agreement, *provided that* upon an acquisition of a Material Group Company, the accessions and the providing of Transaction Security shall be completed within ninety (90) days from the relevant acquisition being completed, and in connection therewith provide to the Agent such evidence and documentation as may be required by the Agent to ensure the Guarantees and Transaction Security are legally binding, valid and enforceable in accordance with the security principles set out in the Intercreditor Agreement.

12.16 ***Additional Security over Material Intercompany Loans and Shareholder Loans***

The Issuer shall (and shall procure that the Parent and each other Material Group Company (as applicable) will) upon the granting of a Material Intercompany Loan or a Shareholder Loan, provide

Transaction Security over that Material Intercompany Loan or Shareholder Loan (as applicable) in accordance with the security principles set out in the Intercreditor Agreement and documentation as may be required by the Agent to ensure such Transaction Security is legally binding, valid and enforceable in accordance with the security principles set out in the Intercreditor Agreement.

12.17 **Subsidiary Distribution**

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual restriction on its right to pay dividends or make other distributions to its shareholders, other than such contractual restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under these Terms and Conditions.

12.18 **Holding Company**

Neither the Issuer nor the Parent shall trade, carry on any business, own any assets or incur any liabilities other than (i) the provision of management and administrative services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries (including retaining employees for such purpose and advisory services), (ii) ownership of shares in Group Companies, (iii) in respect of the Issuer only, intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts, (iv) as permitted by the Finance Documents, (v) incurring liability to pay tax, (vi) incurring professional fees and administration costs in the ordinary course of business as a holding company and (vii) providing guarantees on behalf of other Group Companies.

12.19 **Admission to Trading**

12.19.1 The Issuer shall use its best efforts and without prejudice to the rights of any Noteholder pursuant to Clause 8.5 (*Mandatory Repurchase due to a Change of Control Event or Listing Failure Event (put option)*):

- (a) ensure that the Initial Notes are admitted to trading on either the main list of Nasdaq Helsinki Ltd or, if such admission to trading is unduly onerous to obtain or maintain, admitted to trading on another EU regulated market (together, the “**Permitted Exchanges**”), within six (6) months after the First Issue Date;
- (b) ensure that the Notes once admitted to trading on a Permitted Exchange, continue to be listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Permitted Exchange and the CSD, subsist; and
- (c) ensure that, upon any Subsequent Notes Issue following the initial admission to trading of the Initial Notes on a Permitted Exchange, the volume of Notes admitted to trading on the Permitted Exchange is increased within sixty (60) days of the issuance of such Subsequent Notes.

13. **Incurrence test**

13.1 **Incurrence Test**

The incurrence test is met if

- (a) no Event of Default is continuing or would result from the relevant incurrence; and
- (b) the Net Interest Bearing Debt to EBITDA (the “**Leverage Ratio**”) is less than 5.5:1 for the Relevant Period.

13.2 **Calculation of the Leverage Ratio**

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report made available on its website prior to the event relevant for the application of the Incurrence Test.
- (b) The Net Interest Bearing Debt shall be measured on the relevant testing date, however so that: for the purposes of calculating the Net Interest Bearing Debt, the full commitment of any new Financial Indebtedness, less any Financial Indebtedness refinanced in immediate connection with the incurrence of the new Financial Indebtedness, shall be taken into account (however,

any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt). EBITDA shall be calculated as set out below.

13.3 **Calculation Adjustments**

The figures for the EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report referred to above shall be used for the Incurrence Test, but adjusted so that:

- (a) entities or businesses acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period;
- (b) any entity or business to be acquired with the proceeds from the new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period; and
- (c) the *pro forma* calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies, which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding ten (10) per cent. of EBITDA of the Group (including all acquisitions made during the relevant financial year), as the case may be, realisable for the Group within twelve (12) months from the acquisition as a result of acquisitions of entities referred to in paragraph (i) and (ii) above, provided that the aggregate amount of net cost savings and other reasonable cost reduction synergies, shall, when aggregated with the amount of any adjustments made under paragraph (c) of the definition of *EBITDA* for a Relevant Period, not exceed fifteen (15) per cent. of EBITDA of the Group for such Relevant Period.

14. **Acceleration of the Notes**

14.1 Subject to the provisions of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Noteholder at the end of the Business Day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 14.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and/or (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.
- (b) **Other obligations:** The Issuer or any other Group Company does not comply with its obligations under the Finance Documents, in any other way than as set out under (a) above, provided that the Issuer has not remedied, or has not procured that the relevant party has remedied, the failure within fifteen (15) Business Days from the earlier of the Issuer becoming aware of the failure and the Agent requesting the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Notes due and payable without such prior written request).
- (c) **Cross-acceleration:** Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this section (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.
- (d) **Insolvency:** (i) Any Material Group Company or the Parent is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Notes) with a view to rescheduling its Financial Indebtedness; or (ii) a moratorium is declared in respect

of the Financial Indebtedness of any Material Group Company or the Parent.

- (e) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised, and (ii), in relation to Subsidiaries, solvent liquidations) in relation to (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company or the Parent; and (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or the Parent or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or the Parent.
- (f) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 5,000,000 and is not discharged within thirty (30) days.
- (g) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, and the effect on such obligations has a detrimental effect on the interests of the Noteholders.
- (h) **Continuation of business:** Any Material Group Company ceases to carry on its business provided that, in the case of a Material Group Company other than the Issuer, such discontinuation is likely to have a Material Adverse Effect (save for cessation due to any Permitted Reorganisation or disposals).
- (i) **Intercreditor Agreement:** A Material Group Company or the Parent which is a party to the Intercreditor Agreement, fails to comply with the provisions of, or does not perform its obligations under the Intercreditor Agreement, subject to a remedy period of fourteen (14) days of the earlier of the Agent or the Security Agent giving notice to that party or that party becoming aware of the non-compliance.

- 14.2 The Agent may not accelerate the Notes in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing.
- 14.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, except if the Event of Default does not relate to a payment failure in respect of the Notes and the Agent considers that withholding the notice is not detrimental to the interests of the Noteholders. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing (and if the Event of Default does not relate to a payment failure in respect of the Notes, within sixty (60) Business Days, decide if the Notes shall be so accelerated). If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider carefully whether an occurred event or circumstance constitutes an Event of Default.
- 14.4 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 14.5 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 14.6 In the event of an acceleration of the Notes in accordance with this Clause 14, up to, but excluding, the First Call Date the Issuer shall redeem all Notes at an amount equal to the call option amount set out in paragraph (b) of Clause 8.3 (*Voluntary Total Redemption (Call Option)*) and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 8.3 (*Voluntary Total Redemption (Call Option)*).

15. Distribution of Proceeds

- 15.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 14 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees or otherwise received by the Security Agent with respect to the Secured Obligations in accordance with the Intercreditor Agreement shall be distributed as set out in the Intercreditor Agreement in the following order of priority towards satisfaction of the Secured Obligations:
- (a) *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, as applicable) under or in relation to any Secured Finance Document;
 - (b) *secondly*, in or towards payment, on a *pro rata* basis, of in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Agent, the Issuing Agent, the agent under the Super Senior RCF Documents, or any agent for New Debt;
 - (c) *thirdly*, in or towards payment, on a *pro rata* basis (and with no preference among them), to
 - (i) creditors under the Super Senior RCF Documents (*pro rata* across tranches/facilities); and
 - (ii) to any Hedge Counterparties in respect of any Permitted Hedging Obligations;
 - (d) *fourthly*, in or towards payment, on a *pro rata* basis (and with no preference among them) to:
 - (i) the Noteholders in respect of the Notes (including, for the avoidance of doubt, of any Subsequent Notes) (such payment to be made in accordance with the payment provisions of these Terms and Conditions); and
 - (ii) to any creditor for New Debt in respect of any New Debt (which, for the avoidance of doubt, shall not include any Noteholders);
 - (e) *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;
 - (f) *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 any intercompany debt;
 - (g) *seventhly*, 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 Shareholder Loans; and
 - (h) *eighthly*, subject to the irrevocable discharge of all Secured Obligations having occurred, the balance, if any, shall be paid to the relevant Obligor or other person entitled to it.
- 15.2 If a Noteholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities referred to in Clause 15.1(b), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(b).
- 15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security and/or the Guarantees constitute escrow funds and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Time specified in Clause 6.1 shall apply, and for any partial redemption in accordance with Clause 8.6 (*Special redemption due to an IPO Event*) due but not made, the Record Time specified in Clause 6.1 shall apply.

16. Right to Act on Behalf of a Noteholder

- 16.1 If any Person other than a Noteholder wishes to exercise any rights specifically allocated to Noteholders under the Finance Documents, it must obtain a power of attorney from the Noteholder or a successive, coherent chain of powers of attorney starting with the Noteholder and authorising such Person or provide other evidence of ownership or authorisation satisfactory to the Agent.
- 16.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 16.3 The Agent shall only have to examine the face of a power of attorney or other evidence of authorisation that has been provided to it pursuant to Clause 16.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Agent.

17. Decisions by Noteholders

- 17.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 17.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Noteholder on the Business Day immediately preceding the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Agent shall have the right to decide where such matter shall be dealt with.
- 17.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 17.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 16 (*Right to Act on Behalf of a Noteholder*) from a Person who is registered as a Noteholder:
- (a) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 18.3, in respect of a Noteholders' Meeting, or
 - (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure in respect of Notes held by such Person at the relevant Record Time, provided that the relevant Notes are included in the Adjusted Nominal Amount.
- 17.5 The following matters shall require the consent of Noteholders representing at least two-thirds (2/3) of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:
- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, EUR 450,000,000;
 - (b) a change to the terms of any of Clause 2.1, and Clauses 2.7 and 2.8;
 - (c) a reduction of the price payable upon the redemption or repurchase of any Note pursuant to Clause 8 (*Redemption and Repurchase of the Notes*);

- (d) a change to the Interest Rate (other than as a result of an application of Clause 28 (*Replacement of Base Rate*)) or the Nominal Amount (other than as permitted under these Terms and Conditions);
 - (e) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17;
 - (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
 - (h) a release of the Transaction Security or Guarantee, except in accordance with the terms of the Intercreditor Agreement, the Security Documents and the Guarantee Agreement;
 - (i) a mandatory exchange of the Notes for other securities; and
 - (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 14 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 17.6 In respect of any matter not covered by Clause 17.5, shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20.1(a) or (b) which does not require any further consent of the Noteholders) or an acceleration of the Notes or the exercise of the rights of the Noteholders to enforce any Transaction Security.
- 17.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 17.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 17.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 17.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.11 A matter decided at a duly convened and held Noteholders' Meeting or by way of a Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure.
- 17.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

- 17.13 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) its Affiliates, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate of the Issuer.
- 17.14 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

18. Noteholders' Meeting

- 18.1 The Agent shall convene a Noteholders' Meeting by (i) sending a notice thereof to the CSD and each Noteholder or (ii) publishing a notice thereof on the Group's website no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 21.4.4, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 18.1.
- 18.3 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 18.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the date of the notice.
- 18.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate.

19. Written Procedure

- 19.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by (i) sending a communication to the CSD and each Person who is registered as a Noteholder at the Record Time or (ii) publishing a communication thereof on the Group's website prior to the date on which the communication is sent.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Noteholder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 19.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.5 or 17.6 has been received in a Written Procedure, the relevant

decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. Amendments and Waivers

- 20.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document (subject to the terms of the Intercreditor Agreement), provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) and the Agent has received any conditions precedent specified for the effectiveness of the approval by the Noteholders;
 - (d) is made pursuant to Clause 28 (*Replacement of Base Rate*);
 - (e) any such amendment of the Intercreditor Agreement which does not result in the ranking of external debt of the Group and the priority of payments among such debt to become less beneficial to the Noteholders than under the Intercreditor Agreement in force on the Issue Date; or
 - (f) such amendment is entered into to enable any refinancing or replacement of any Secured Obligations *pari passu* with such Secured Obligations that are being refinanced or replaced and which does not benefit from any guarantees or security beyond those benefiting the other Secured Parties.
- 20.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 20.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 20.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

21. Appointment and Replacement of the Agent

21.1 Appointment of Agent

- 21.1.1 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:
- (a) agrees to and accepts the appointment of the Agent to act as its agent and representative under the Act on Noteholders' Agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Notes held by such Noteholder including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee;
 - (b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security

or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement; and

- (c) acknowledges that it will be deemed to have consented to any Permitted Reorganisations and accordingly have waived their right to challenge any solvent liquidation that is a Permitted Reorganisation.

- 21.1.2 By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in paragraph (a) of Clause 21.1.1, and respectively confirms the appointment and authorisation for the Security Agent to act on its behalf, as set forth in paragraph (b) of Clause 21.1.1.
- 21.1.3 Each Noteholder shall immediately upon request provide the Agent with any such documents (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent is unable to represent such Noteholder.
- 21.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 21.1.5 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.6 The Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 ***Duties of the Agent***

- 21.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. The Security Agent and Agent (as applicable) shall represent the Noteholders (and the other Secured Parties in accordance with the Intercreditor Agreement), by holding the Transaction Security and the Guarantees pursuant to the Security Documents and the Guarantee Agreement on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and claim under the Guarantees on behalf of the Noteholders. The Agent is not responsible for the execution or enforceability of the Finance Documents, the perfection of the Transaction Security, or the validity, enforceability or the due execution of any of the Finance Documents.
- 21.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.3 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Noteholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person and no opinion or advice by the Agent will be binding on the Noteholders.
- 21.2.4 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Group Companies with the terms of the Finance Documents (unless to the extent expressly set out in the Finance Documents) or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred. The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Noteholders pursuant to these Terms and Conditions.
- 21.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.6 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the

interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

- 21.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security or the Guarantees which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- 21.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 21.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 21.2.10 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2.9.

21.3 **Limited Liability for the Agent**

- 21.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 17 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 14.1.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

21.4 **Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall in consultation with the Issuer appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is Insolvent, is removed by the Finnish Financial Supervisory Authority from the public register of noteholders' agents referred to in the Act on Noteholders' Agent or is no longer independent of the Issuer, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.

- 21.4.3 Any successor Agent appointed pursuant to this Clause 21.4 must be an independent financial institution or other independent reputable company which regularly acts as agent under debt issuances and which is registered (if required to be so registered by the Act on Noteholders' Agent) in the public register of noteholders' agents referred to in the Act on Noteholders' Agent.
- 21.4.4 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. No Direct Actions by Noteholders

- 22.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yrittysaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent or the Security Agent (as applicable in accordance with the provisions of the Intercreditor Agreement).
- 22.2 Subject to the provisions of the Intercreditor Agreement, Clause 22.1 above shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take any of the actions referred to in Clause 22.1 but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 21.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.10 before a Noteholder may take any action referred to in Clause 22.1.
- 22.3 Subject to the provisions of the Intercreditor Agreement, the provisions of Clause 22.1 above shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.5 (*Mandatory Repurchase due to a Change of Control Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

23. Tax Gross-up

- 23.1 The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Notes or the Security Documents imposed or levied by or on behalf of Finland or any political subdivision of, or any authority in, or of, Finland having power to tax, but not in respect of trading of the Notes in the secondary market (except to the extent required by applicable laws).
- 23.2 The Issuer shall, if any tax is withheld in respect of the Notes under the Finance Documents: (i) gross up the amount of the payment due from the Issuer up to such amount which is necessary to ensure that the Noteholders or the Agent, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and (ii) at the request of the Agent, deliver to the Agent evidence that the required tax deduction or withholding has been made.

24. Prescription

- 24.1 The right to receive payment of the principal of or interest on the Notes shall be prescribed and become void three (3) years from the date on which such payment became due.
- 24.2 If a limitation period is duly interrupted in accordance with the Finnish Act on Limitations (Fin: *Laki velan vanhentumisesta* 728/2003, as amended), a new limitation period of at least three (3) years will commence.

25. Notices and Press Releases

25.1 Notices

- 25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Finnish Trade Register, on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (b) if to the Security Agent, shall be given at the address registered with the Finnish Trade Register, on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the Security Agent to the Issuer from time to time;
 - (c) if to the Issuing Agent, shall be given at the address registered with the Finnish Trade Register, on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the Issuing Agent to the Issuer from time to time;
 - (d) if to the Issuer, shall be given at the address registered with the Finnish Trade Register, on the Business Day prior to dispatch and designated "To the attention of CFO", or, if sent by email by the Agent or the Issuing Agent, as applicable, to the email address notified to the Agent or the Issuing Agent, as applicable, by the Issuer from time to time; and
 - (e) if to the Noteholders, shall be published by way of press release by the Issuer (such press release to be made available also on the website of the Group) or, if made by the Agent, on the website of the Agent if the Issuer does not publish it by way of press release.
- 25.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be in English and sent by way of courier, fax, e-mail, personal delivery or letter and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in the case of fax or e-mail, when actually received in a readable form. Any notice shall be deemed to have been received by the Noteholders when published in any manner specified in paragraph (e) of Clause 25.1.1.
- 25.1.3 Any notice pursuant to the Finance Documents shall be in English.
- 25.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

25.2 **Press Releases**

- 25.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 18.1 and 19.1 shall also be published by way of press release by the Issuer (such press release to be made available also on the website of the Issuer) or the Agent, as applicable. Any such notice shall be deemed to have been received by the Noteholders when published in any manner specified in this Clause 25.2.1.
- 25.2.2 In addition to Clause 25.2.1, if any information relating to the Notes or the Issuer/Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public in accordance with these Terms and Conditions, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to make public such information in accordance with these Terms and Conditions. If the Issuer does not promptly make public such information and the Agent considers it necessary to make such information public in accordance with Clause 25.2.1 before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to do so.

26. **Force Majeure and Limitation of Liability**

- 26.1 Neither the Issuer, the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 26.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 26.3 Should a Force Majeure Event arise which prevents the Issuer, the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

27. **Further Issues**

- 27.1 The Issuer shall, from time to time and without the consent of the Noteholders, have the right on one or more occasions to create and issue Subsequent Notes ranking in all respects and having the same terms and conditions as the Notes, other than the amount and date of the first payment of interest thereon, and so that the same shall be consolidated and form a single series with the outstanding Notes, provided, however, that the aggregate Nominal Amount of the Notes (including, for the avoidance of doubt, such further notes) may not exceed EUR 450,000,000, provided that at the time of issuance the Issuer meets the Incurrence Test tested pro forma including such incurrence and that no Event of Default is continuing.

28. **Replacement of Base Rate**

28.1 **General**

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 28 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 28 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

28.2 **Definitions**

In this Clause 28:

“Adjustment Spread” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“Base Rate Amendments” has the meaning set forth in Clause 28.3(d)

“Base Rate Event” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework, or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

“Base Rate Event Announcement” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

“Independent Adviser” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Notes,

which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

28.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- (a) Without prejudice to Clause 28.3(b), upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph 28.3(b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with Clause 28.3(b), the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 28.3(b). If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 28.3 to 28.6, the Agent (acting on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

28.4 **Interim measures**

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, Clause 28.4(a) shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 28. This will however not limit the application

of Clause 28.4(a) for any subsequent Interest Periods, should all relevant actions provided in this Clause 28 have been taken, but without success.

28.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with Clause 25 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

28.6 **Variation upon replacement of Base Rate**

- (a) No later than giving the Agent notice pursuant to Clause 28.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 28.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 28. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.
- (b) Subject to receipt by the Agent of the certificate referred to in Clause 28.6(a), the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 28.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 28. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

28.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 28.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

29. **Governing Law and Jurisdiction**

- 29.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Finland.
- 29.2 The Issuer submits to the non-exclusive jurisdiction of the Finnish courts with the District Court of Helsinki (Fin: *Helsingin käräjäoikeus*) as the court of first instance.
- 29.3 Clauses 29.1 and 29.2 above shall not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against any Obligor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

FORM OF ISSUANCE CERTIFICATE

Reference is made to the terms and conditions relating to Senior Secured Callable Floating Rate Notes due 2026 issued by PHM Group Holding Oyj (the “**Terms and Conditions**”)

We hereby confirm the issuance of Subsequent Notes as follows:

Issue Date: [**date**]

Issue price: [●] per cent. of the Nominal Amount

Total Nominal Amount: [**amount**]

The Terms and Conditions shall apply to the above Subsequent Notes. This certificate is a Finance Document.

In [●], on the [●] day of [●] 20[●]

PHM GROUP HOLDING OYJ

as Issuer

Name:

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: [●] as Agent

From: PHM GROUP HOLDING OYJ as Issuer

Place and date: In [], on the [] day of [] 20[]

Dear Madams/Sirs,

We refer to the terms and conditions for the senior secured notes issued by us on [●] with an aggregate nominal amount of EUR [●] (ISIN: FI4000541685) (the “Terms and Conditions”).

1. We refer to the Terms and Conditions. This is a compliance certificate. Terms defined in the Terms and Conditions have the same meaning when used in this compliance certificate unless given a different meaning in this compliance certificate.

2. [We confirm that on [*relevant testing date*], the ratio of Net Interest Bearing Debt to EBITDA (the “**Leverage Ratio**”) is [●].

The calculation of the Leverage Ratio is based on the following figures:

Net Interest Bearing Debt: []

EBITDA: []

3. [Accordingly, the Incurrence Test [is/is not] met.]

4. [We confirm that the entities set out in Appendix 1 to this compliance certificate constitute Material Group Companies for the purposes of the Terms and Conditions.]

5. [We confirm that the guarantor coverage test in Clause 12.15 (*Nomination of Material Group Companies*) of the Terms and Conditions is satisfied.] / [We confirm that the guarantor coverage test in Clause 12.15 (*Nomination of Material Group Companies*) of the Terms and Conditions will be satisfied by [DATE] by the following Group Companies [] becoming Guarantors under the Guarantee Agreement.]

6. [We confirm that no Event of Default has occurred and is continuing.] [*If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.*]

7. This compliance certificate is governed by Finnish law.

PHM GROUP HOLDING OYJ
as Issuer

Name:

ADDITIONAL INFORMATION ON THE ISSUE OF THE SUBSEQUENT NOTES

The additional information on the issue of the Subsequent Notes below is an overview of certain key features of the Offering of the Subsequent Notes. Any decision by an investor to invest in any Subsequent Notes should be based on a consideration of this Prospectus as a whole, including the information incorporated by reference in the Prospectus. Words and expressions in this section shall have the meaning defined in the section “Terms and Conditions of the Notes”.

Issuer:	PHM Group Holding Oyj, a Finnish public limited liability company.
Joint Bookrunners:	Nordea Bank Abp and Pareto Securities AS.
Risk Factors:	Investing in the Subsequent Notes involves risks. The principal risk factors relating to the Issuer and the Subsequent Notes are described in more detail in the section “ <i>Risk Factors</i> ” in this Prospectus.
Form of the Subsequent Notes:	Dematerialised securities issued in book-entry form in the book-entry system maintained by Euroclear Finland Oy.
Depository and settlement system:	Euroclear Finland Oy, address Urho Kekkosen katu 5C, 00100, Helsinki, Finland.
Type of Subsequent Notes:	Senior secured callable floating rate notes. The aggregate principal amount of the issued Subsequent Notes is EUR 140,000,000 and jointly with the Initial Notes, the Notes have an aggregate principal amount of EUR 265,000,000. The Issuer may under certain circumstances issue, on one or more occasions, Subsequent Notes (as defined in the Terms and Conditions) amounting to a maximum aggregate nominal amount of EUR 450,000,000 (as amended on 5 September 2023) (including the nominal amount of the Notes issued on the First Issue Date).
ISIN Code of the Subsequent Notes:	FI4000541685.
Issue Price:	The issue price of the Subsequent Notes was 100.25 per cent. of the Nominal Amount plus accrued and unpaid interest from (and including) 19 September 2023 to (but excluding) the issue date. Any further Subsequent Notes may be issued at par or at a price below or above the Nominal Amount.
Minimum subscription amount:	EUR 100,000.
Denomination of a book-entry unit:	EUR 1,000 for each Note.
Issue Date:	The issue date of the Subsequent Notes was 26 October 2023.
Final Maturity Date:	19 June 2026.
Events of Default:	Non-payment, other obligations, cross-acceleration, insolvency, insolvency proceedings, creditors’ process, impossibility or illegality, continuation of business, intercreditor agreement.
Interest:	<p>The Notes bear interest at the floating interest rate of 3-months EURIBOR plus 7.50 per cent per annum.</p> <p>Interest is payable on 19 March, 19 June, 19 September and 19 December in each year (each an “Interest Payment Date”) with the</p>

last Interest Payment Date on 19 June 2026 or an earlier redemption date.

Interest in respect of the Notes shall be calculated on the basis of the actual number of days in the interest period in respect of which payment is being made divided by 360 (actual/360).

Ranking of the Notes:

The Notes shall constitute direct, general, senior, unsubordinated and secured obligations of the Issuer and will rank *pari passu* between themselves and, subject to the super senior status of (i) the RCF and (ii) the Hedging Obligations as set out in the Intercreditor Agreement, *pari passu* with the other secured parties in respect of the Transaction Security and the Guarantees (including any New Debt).

The Super Senior RCF Creditors and any Hedge Counterparty (in respect of the Hedging Obligations) will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event, prior to the Noteholders, in accordance with the waterfall provisions of the Intercreditor Agreement, but otherwise rank *pari passu* in right of payment with the Notes, subject to obligations which are mandatorily preferred by law.

Intercreditor Agreement:

See “*Additional Information on the Other Indebtedness, Transaction Security, Guarantees and Intercreditor Agreement – Intercreditor Agreement*”.

Transaction Security and Guarantees:

See “*Additional Information on the Other Indebtedness, Transaction Security, Guarantees and Intercreditor Agreement – Guarantees and Transaction Security*”.

Agent:

Nordic Trustee Oy.

Security Agent:

Intertrust (Finland) Oy.

Issuing Agent:

Nordea Bank Abp.

Applicable Law:

Finnish law.

Description of restrictions on free transferability of the notes:

Each Note will be freely transferable after it has been registered into the respective book-entry account.

Listing:

The Initial Notes have been admitted to trading on the Frankfurt Open Market and on the Official List of the Helsinki Stock Exchange.

The Subsequent Notes are expected to be listed on the Helsinki Stock Exchange on or about 5 December 2023.

Interests of the Joint Bookrunners:

Ordinary business interest in the financial markets.

The Joint Bookrunners and other entities within the same group and/or its affiliates have provided, and may in the future provide, the Issuer with investment, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions.

USE OF PROCEEDS

The proceeds from the Subsequent Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Subsequent Notes, will be used towards acquiring 100 per cent. of the shares in Sefbo Holding AS, payment of transaction costs, general corporate purposes and working capital purposes of the Group, including, but not limited to, capital expenditure and acquisitions.

INFORMATION ABOUT THE ISSUER

General

The business name of the Issuer is PHM Group Holding Oyj (formerly: PHM Group Holding Oy). The Issuer is a public limited liability company (in Finnish: *julkinen osakeyhtiö*) incorporated and operating under the laws of Finland and domiciled in Helsinki, Finland. The Issuer was founded on 4 March 2020 and registered in the Finnish trade register on 6 March 2020 under the business identity code 3123811-8. The Issuer's registered address is Takomotie 1-3, 00380, Helsinki, Finland, and its legal entity identifier (LEI) code is 7437002P82P6OBDFWT48.

According to Article 2 of the Articles of Association of the Issuer, the Issuer's field of business is to own and manage shares, participations and other securities, and the management and supervision of group companies and affiliated companies. The Issuer may function as parent company of the group and provide administrative services to its subsidiaries and affiliated companies.

History and Development of the Group

The Group in its current form was formed in 2020, when the Issuer's direct subsidiary PHM Group Oy acquired the two leading Finnish property services providers PHM Holding Oy and Kotikatu Holding Oy. The Group's history has since been characterised by considerable activity in mergers and acquisitions as the Group has been successful in completing several strategic acquisitions in the Finnish and Swedish market and has also increased its geographical coverage in the Nordics by entering the Norwegian, Danish and German market.

- In April 2020, PHM Group Oy acquired all the shares in PHM Holding Oy, including all the subsidiaries of PHM Holding Oy, which at the date of the acquisition comprised 28 companies in Finland and eight (8) companies in Sweden (PHM Holding Oy together with its subsidiaries from time to time are jointly referred to as "**PHM**").
- In September 2020, PHM Group Oy acquired all the shares in Kotikatu Holding Oy, including all the subsidiaries of Kotikatu Holding Oy, which at the time of the acquisition comprised 15 companies in Finland (Kotikatu Holding Oy together with its subsidiaries from time to time are jointly referred to as "**Kotikatu**"). Through the acquisition of Kotikatu, the Group had expanded its operations to 35 cities and municipalities in Finland and established a presence in some of the largest cities in Sweden and Norway.
- In August 2020, the Group entered the Norwegian market through the acquisition of Din Vaktmester AS, Rene Trapper AS and Rene Bygårder AS in Norway. In 2020, the Group also made eight (8) smaller add-on acquisitions in Finland and Sweden.
- In 2021, the Group successfully completed a total of 33 add-on acquisitions, of which sixteen (16) were in Finland, nine (9) were in Sweden, six (6) were in Norway and two (2) were in Denmark. These include the acquisition of Ejendomsvirke A/S in Denmark, through which the Group entered the Danish market and the strategic acquisition of one of the Group's main competitors in Sweden, Flow Fastighetsvärden AB.
- From 1 January 2022 until 31 December 2022, the Group has completed a total of 34 acquisitions, of which thirteen (13) in Finland, three (3) in Sweden (and one (1) disposal), ten (10) in Norway, seven (7) in Denmark and one (1) in Germany.
- From 1 January 2023 until 30 September 2023, the Group has completed a total of nineteen (19) acquisitions, of which five (5) in Finland, seven (7) in Sweden, three (3) in Norway and four (4) in Denmark.

Legal Structure and Organisation

PHM Group TopCo Oy (the “**Parent**”) is the sole shareholder of the Issuer and the ultimate parent company of PHM and Kotikatu. The Parent is a private limited liability company incorporated and operating under the laws of Finland and domiciled in Helsinki, Finland, and was registered in the Finnish trade register on 6 March 2020 under the business identity code 3123809-7. The registered address of the Parent is Takomotie 1-3, 00380, Helsinki, Finland.

The Group consists of the Parent, the Issuer and the Issuer’s consolidated subsidiaries. As at 31 December 2022, the Issuer had total of 146 directly or indirectly wholly-owned subsidiaries in Finland, Sweden, Norway, Denmark and Germany. As at 30 September 2023, the Issuer had over 150 directly or indirectly wholly-owned subsidiaries. On the third quarter of 2023, the Group closed a total of eight acquisitions, most notably the acquisition of Bredablick in Sweden. The Issuer is the sole shareholder of PHM Group Oy (business identity code: 3123812-6), which, in turn, is the sole shareholder of PHM Holding Oy (business identity code: 2938825-6) and Kotikatu Holding Oy (business identity code: 2664436-5).

The main business operations of the Group are carried out by the operating subsidiaries of PHM Holding Oy and Kotikatu Holding Oy. The Issuer’s operations mainly consist of directly and indirectly owning shares in operating subsidiaries; hence it is also reliant on the subsidiaries’ aggregate ability to generate net sales and profits to be able to fulfil its payment obligations under the Notes. The Issuer’s shareholding of directly and indirectly owned subsidiaries as at 30 September 2023 is set forth in the table below:

Table 1: Group Companies as at 30 September 2023

Company	Country	Share of votes (per cent)
PHM Group Holding Oyj	Finland	-
PHM Group Oy	Finland	100
PHM Holding Oy	Finland	100
Cateva Oy	Finland	100
Duo Siivouspalvelut Oy	Finland	100
EPV Kiinteistöpalvelu Oy	Finland	100
Eurajoen Kiinteistöpalvelu Oy	Finland	100
Green Carpet Turku Oy	Finland	100
Helmi Saneerauspalvelut Oy	Finland	100
JS-Ilmastointipuhdistus Oy	Finland	100
Kiinteistöhuolto Jurvelin Oy	Finland	100
Kanta-Hämeen Kiinteistöala Oy	Finland	100
Karsikon Talohuolto Oy	Finland	100
Kiinteistöhoito Juhala Oy	Finland	100
Kiinteistöhuolto 3J Oy	Finland	100
Kiinteistöhuolto Honkapää Oy	Finland	100
Kiinteistöhuolto J Rusanen Oy*	Finland	100
Kiinteistöhuolto Kantola Oy	Finland	100
Kiinteistöhuolto Lyijynen Oy	Finland	100
Kiinteistöhuolto Rantanen Oy	Finland	100
Kiinteistöpalvelu Tim Turunen Oy	Finland	100
Kirkas-Siivous Oy	Finland	100
Kotikatu Group Oy	Finland	100
PHM Group Services Oy	Finland	100
Kotikatu Holding Oy	Finland	100
Kotikatu Jokilaakso Oy	Finland	100
Kotikatu Oy	Finland	100
Kotkan Kiinteistöpalvelu Oy	Finland	100
Kotikatu Hallintopalvelut Oy	Finland	100
Kouvolan Talohuolto Oy	Finland	100
Lappeen Huoltomestarit Oy	Finland	100

Kiinteistöpalvelu Lintula Oy	Finland	100
Luotsi Kiinteistöpalvelut Oy	Finland	100
Meranti Siivouspalvelut Oy	Finland	100
Moxley Oy	Finland	100
Joensuun Seudun Talohuolto Oy (former Talohuolto Multanen Oy)	Finland	100
Nokian Kiinteistöhuolto Oy	Finland	100
P. Kiinteistöpalvelut Oy	Finland	100
PHM Finland Oy	Finland	100
PHM Liikekiinteistöt Oy	Finland	100
PK Kuivaus Oy	Finland	100
Porvoon Talotiimi Oy	Finland	100
Purkat Oy	Finland	100
QSC Group Oy	Finland	100
Raahen Talonhoito Oy	Finland	100
Savon Talohoito STH Oy	Finland	100
Sähköasennus Salminen Oy	Finland	100
Tankkipojat Oy	Finland	100
TL-Maint Oy	Finland	100
Turun Kiinteistöässä Oy	Finland	100
Turun Talopalvelu Oy*	Finland	100
Unce Oy	Finland	100
Valkeakosken Kiinteistöpalvelu Oy	Finland	100
Vammalan talonmies ja siivouspalvelu Oy	Finland	100
Vihdin Rakennustekniikka VRT Oy	Finland	100
Viherkehä Oy	Finland	100
Pirkan Ympäristöpalvelu Oy (ent. Ympäristöpalvelut Knuutila Oy)	Finland	100
Bredablick Facility Services Ab	Sweden	100
Bredablick Förvaltning i Sverige Ab	Sweden	100
Bredablick Förvaltning Riks Ab	Sweden	100
Bredablick Förvaltning Stockholm Ab	Sweden	100
Bredablick Förvaltning Värmland Ab	Sweden	100
Bredablick Juridik Ab	Sweden	100
Bredablick Teknisk Förvaltning Skåne Ab	Sweden	100
Bredablick Teknisk Förvaltning Väst Ab	Sweden	100
Caros i Västerås AB	Sweden	100
Castanove Förvaltning AB	Sweden	100
Bromma Fönsterputs Ab	Sweden	100
Cemi Ab	Sweden	100
Crendo Fastighetsförvaltning Ab	Sweden	100
Crendo i Växjö Ab	Sweden	100
Cubile Utemiljö Ab	Sweden	100
PHM Redovisning Ab	Sweden	100
Driftia EL Ab	Sweden	100
Driftia Förvaltning Ab	Sweden	100
F.T Drift Ab	Sweden	100
Fastighet Mark Teknik Förvaltning Norr Ab	Sweden	100
FF Fastighetsservice Ab	Sweden	100
Flow Fastighetsvärden Ab	Sweden	100
Fönsterputskåren i Stockholm Ab	Sweden	100
Förvaltnings Aktiebolaget Graden Ab	Sweden	100
Gröna Gården Ab	Sweden	100
Gutens Fastighetsservice Ab	Sweden	100
Hemma Bäst Bidco Ab	Sweden	100
Höga Kusten Skog och Fastighet Ab	Sweden	100
International NordicLife Byggservice Ab	Sweden	100
International NordicLife Förvaltning Ab	Sweden	100
International NordicLife Teknik Ab	Sweden	100
Keyline Städ & Konsult Ab	Sweden	100
Lilla Kloster Rena Rum Ab	Sweden	100

Lilla Kloster Service Ab	Sweden	100
Lilla Kloster VVS Ab	Sweden	100
Lövets AB	Sweden	100
Majornas Energi & Miljökonsult Ab	Sweden	100
Mark & Fastighetsservice i Kalmar Ab	Sweden	100
Mark Fastighet Mälardalen Ab	Sweden	100
MARK Redovisarna AB	Sweden	100
MBA Bygg Ab	Sweden	100
MBA Fastighetsservice Ab	Sweden	100
Miljö & Trädgårdsservice i Stockholm Ab (MTS)	Sweden	100
Nordstaden Stockholm Ab	Sweden	100
Nordic Part Resources Ab	Sweden	100
Norrland Park & Mark AB	Sweden	100
Optimal Service Sverige Ab	Sweden	100
Optimal Service Väst Ab	Sweden	100
Parkkompaniet i Boden Ab	Sweden	100
Part Halmstad Fastighetsförvaltning Ab	Sweden	100
PHM Sweden Ab	Sweden	100
Princip Redovisning Ab	Sweden	100
Renew Service Ab	Sweden	100
Serviceuppdrag Sverige AB	Sweden	100
Svealands Fastighetsteknik Ab	Sweden	100
Tingvalla Mark AB	Sweden	100
Tomina Ab	Sweden	100
UBC Teknisk Förvaltning i Uppsala Ab	Sweden	100
Upplands Fastighetsservice Ab	Sweden	100
Väner Förvaltning Ab	Sweden	100
Västerås Service & Anläggning Ab (VSOA)	Sweden	100
Västmanlands Byggtjänst Ab	Sweden	100
Västmanlands Fastighetsskötsel Ab	Sweden	100
Alliansen Renhold As	Norway	100
B.O Drift AS	Norway	100
BK Snøservice AS	Norway	100
Din Vaktmester As	Norway	100
Montasjelaget As	Norway	100
Oslo Renhold AS	Norway	100
PBT Eiendomsdrift As	Norway	100
PBT Eiendomsdrift Øst As	Norway	100
PBT Gruppen As	Norway	100
PHM Norge As	Norway	100
Ren Service As	Norway	100
RenBolig Service og Omsorg AS	Norway	100
Rene Bygårder As	Norway	100
Rene Trapper As	Norway	100
Rokke Hageservice AS	Norway	100
Skandinavisk Utemiljø As	Norway	100
Trappevask Service As	Norway	100
Trondheim Renholdsservice AS	Norway	100
Uterom Entreprenør As	Norway	100
Vaktmester-Gruppen As	Norway	100
Altipolering ApS	Denmark	100
Altiren A/S	Denmark	100
Daseko ApS	Denmark	100
Ejendomsvirke As	Denmark	100
Grindsted Vinduesservice ApS	Denmark	100
HN Service ApS	Denmark	100
KRS Service ApS	Denmark	100
Meincke`s Total-Service A/S	Denmark	100
OK Rengoring A/S	Denmark	100
PHM Denmark ApS	Denmark	100

Saniservice ApS	Denmark	100
Sundby Rengørings Service ApS	Denmark	100
Taurus Ejendomsadministration A/S	Denmark	100
TIP TOP Ejendomsservice ApS	Denmark	100
Vækst & Miljø A/S	Denmark	100
WA Aps	Denmark	100
BBP Gesellschaft für Haus- und Versorgungstechnik GmbH	Germany	100
Corporate Care Organisation & Unternehmensbetreuung GmbH	Germany	100
Groß-Sand Service GmbH	Germany	100
HQM Hanse Quartiersmanagement GmbH	Germany	100
Münz-24 GmbH	Germany	100
PHM Deutschland GmbH	Germany	100
Schultz BGM GmbH	Germany	100
Schultz EGM GmbH	Germany	100
Schultz GFS GmbH	Germany	100
Schultz Gruppe GmbH	Germany	100
Schultz IGM GmbH	Germany	100
Schultz TGM GmbH	Germany	100
Schultz TKD GmbH	Germany	100
Sophienterrassen Quartiersmanagement GmbH & Co. KG	Germany	100

* The merger plan in which Turun Talopalvelu Oy will merge into Kiinteistöhuolto J Rusanen Oy was signed on 21 June 2023 and the plan was registered with the trade register on 25 July 2023.

BUSINESS OVERVIEW

Operations and Service Offering

The Issuer is the intermediate holding company of a group of companies that operates in the property services industry. The Group's home market is the Nordics and the Group succeeded in entering the German market in 2022. The Group is organised in five (5) geographical areas – Finland, Sweden, Norway, Denmark and Germany. In the management's view, the Group has grown to become one of the largest providers of property services in Finland in terms of sales, geographical coverage and number of employees, and is continuously strengthening its presence and market position in the Nordic and German markets. As set out in "*Information about the Issuer – Legal Structure and Organisation*", the Group's main business operations are carried out through the operating subsidiaries of PHM and Kotikatu.

The Group has a broad customer base consisting of both residential and commercial property customers in the private and public sectors. The Group's core market is the market for residential property services, and housing companies constitute the Group's core customer segment. The Group provides services to and assists its customers on a variety of matters in relation to the use and maintenance of their properties. The services provided by the Group are aimed at maintaining the value and lengthening the technical life of its customers' properties, producing energy savings and making living and working in the Nordics as pleasant, safe and smooth as possible.

To this end, the Group provides a wide selection of essential property services to its customers. The services provided by the Group are described in more detail below. The Group's business model and strategy are focused on providing various basic property maintenance and cleaning services, in addition to which the Group also provides technical property services and property management services.

As at 30 September 2023, the Group's net sales were approximately EUR 429.0 million (as at 30 September 2022: EUR 339.2 million) with a profit of EUR 0.3 million (as at 30 September 2022: EUR 5.1 million).

For the year ended on 31 December 2022, the Group's net sales were approximately EUR 483.3 million (for the year ended 31 December 2021: EUR 364.2 million) with a profit of EUR 14.2 million (for the year ended 31 December 2021: EUR –4.1 million). For the year ended on 31 December 2022, approximately 42 per cent of the Group's net sales were derived from outside of Finland (for the year ended on 31 December 2021: 36 per cent). For the year ended 31 December 2021, the Group's net sales were approximately EUR 364.2 million (for the year ended on 31 December 2020: EUR 122.2 million) with a profit of EUR –4.1 million (for the year ended on 31 December 2020: EUR –6.9 million). During the twelve (12) months ended on 31 December 2021, approximately 36 per cent of the Group's net sales were derived from outside of Finland (for the year ended on 31 December 2020: 34 per cent).

Property Maintenance and Cleaning Services

The Group's property maintenance services include a number of different services related to the general maintenance of properties and premises. The property maintenance and cleaning services provided by the Group consist of three (3) types of services: (i) basic maintenance services, (ii) cleaning services and (iii) outdoor services. Basic maintenance services cover a range of services related to the maintenance, monitoring and surveillance of the Group's customers' properties and premises and may also include maintenance services of a more technical nature. Cleaning services cover a range of standard and specialised cleaning services related to the maintenance, protection and cleaning of indoor surfaces and common spaces. Outdoor services include various services related to the regular and seasonal maintenance of outdoor environments, including outdoor cleaning, maintenance of outdoor areas, landscaping services and snow works.

Property Management Services

The Group's property management services generally include white-collar tasks relating to technical and administrative facility management, accounting and financial reporting, as well as renovation project planning and surveillance. The Group provides property management services primarily to residential property

customers. Property management services are included in the Group's core service offering in Sweden, Germany, Denmark and Norway, but do not at the date of this Prospectus constitute a part of the Group's offering in Finland. In Sweden, Germany, Denmark and Norway, it is common that property management services are purchased as recurring services from the same service providers as property maintenance services, whereas in Finland, in particular, property management services are generally purchased from separate specialised service providers.

Service Categories

The Group's property services can be divided into three (3) overarching categories based on their recurrence: (i) contractual services, (ii) add-on services and (iii) technical services.

Contractual Services

The Group's contractual services include various essential property services that are generally driven by a recurring demand and, therefore, purchased by the Group's customers as integrated services as a part of service subscriptions. Contractual services comprise a standardised set of services that are typically performed by the Group on a regular basis at specified intervals, such as weekly, monthly or annually. Contractual services typically include various services related to the day-to-day maintenance, management, monitoring and surveillance of customers' properties and premises. Contractual services also include services related to the recurring maintenance, protection and cleaning of indoor surfaces, such as cleaning stairwells and other common spaces and emptying bins. Outdoor maintenance services that are typically provided as contractual services include various outdoor cleaning services, seasonal grounds maintenance services and basic snow works, such as ploughing parking spaces and walkways.

The selection and type of services provided as contractual maintenance services differs between the Group's geographical markets. In Finland, basic maintenance services, cleaning services and outdoor services are typically purchased from a single service provider, whereas in Sweden and Norway, these services may more often be contracted to different service providers or bought as an integrated service together with management. In addition, certain services that are typically provided as contractual maintenance services in Finland and Norway, such as ploughing and other basic snow removal work, are generally provided as maintenance add on services in Sweden. In Sweden and Denmark, contractual maintenance services may also include property management services.

Contractual services are generally invoiced in advance and included in the Group's customers' annual budgets and, therefore, have historically provided the Group with a high level of stable, predictable and recurring net sales.

Add-on Services

The Group's add-on services include a range of essential property services that are characterised by their re-occurring nature. Add-on services include various seasonal and supplementary services that are driven by a semi-recurring demand, such as various minor technical ad hoc repair works, small-scale electrical works, installation services and inspections of fire extinguishers and alarms. Add-on services also include seasonal and specialised cleaning services, such as cleaning windows and conveyance systems, washing carpets and emptying attics. Outdoor services that are typically provided as add-on services include, for example, snow removal, gardening and landscaping, repairing snow ploughing damages, painting parking lines, cleaning waste stations, filling sand boxes, gritting and de-icing.

Add-on services have historically provided the Group with a high level of predictable net sales. Add on services are typically included in the Group's customer contracts and partially included in the Group's customers annual budgets.

Technical Services

The Group's technical services comprise various technical property services that are generally driven by a non-recurring demand and therefore provided to the Group's customers on-demand rather than as a part of a service subscription. These services include, among others, small scale renovation and construction services,

damage repair, servicing and installation of heating, ventilation and air conditioning (“HVAC”) systems, as well as plumbing and electrical installation works. The Group’s service offering also includes technically more complex energy management and advisory services, the purpose of which are to assist the Group’s customers in managing the energy efficiency, and thereby improving the cost efficiency, of their properties. Energy management and advisory services can comprise, for example, project management and planning services, process and system design and the preparation of various reports and audits.

While technical services are driven by a non-recurring demand, these services are still somewhat recurring in the context of the Group’s contractual customer portfolio, as most technical services provided by the Group are purchased by the Group’s contract customers.

Technical property services complement the Group’s service offering and apart from small-scale construction work and renovation services, these services do not at the date of this Prospectus constitute a part of the Group’s core service offering in any market. Nonetheless, there are certain Group Companies, such as Kotikatu’s Finnish subsidiary Cateva Oy, that are specialised in providing and producing technical property maintenance services.

Markets and Customers

Due to the lack of publicly available information on the Nordic and German property services market, the Group has in 2022 engaged third-party advisers, PricewaterhouseCoopers Oy and Ernst & Young Oy, to conduct a review of its core markets. Generally, the industry and market data presented below is, unless otherwise indicated, taken or derived from the resulting report, that has been based on a number of third-party sources as well as input from the Group’s management. The Group has not independently verified and cannot give any assurance as to the accuracy of the industry and market data taken or derived from third party sources or contained in the report. Industry and market data are subject to uncertainty and do not necessarily reflect actual industry or market conditions. They are based on industry or market research, which itself is based on sampling and subjective judgments by both the researchers and respondents, including judgments about what types of services and competitors should be included in the relevant market.

Markets

The Group’s Core Markets

The Group operates in the Nordic and German property services market with a focus on residential property maintenance services. The Group’s core geographic markets are the Nordics and Germany. In the management’s view, the Group is one of the largest providers of residential property maintenance services in Finland in terms of sales, geographical coverage and number of employees, has a well-established presence in the residential property maintenance services market Sweden and Norway and has also gained a foothold in the Danish and German markets.

In Finland and Sweden, the Group is operating on a national scale with presence in a large number of cities across the country. In Norway operations are concentrated around the Oslo Area as well as Trondheim and Stavanger. In Denmark the operations are strongly focused around the Copenhagen area, with small parts of the business also located in Jutland. In Germany the Group is headquartered in Hamburg with operations also in other cities in the Northwest part of Germany.

The Finnish market constitutes the largest and most important individual market for the Group. The following table sets forth the Group’s net sales divided by geographical market for the period indicated:

Table 2: Net Sales by Geographical Market as at 31 December 2022

(EUR thousands)	31 December 2022					Group
	Finland	Sweden	Norway	Denmark	Germany	
	unaudited, unless stated otherwise					
Net sales	280,984	132,806	35,666	24,944	8,884	483,282

as % of total net sales	58.1	27.5	7.4	5.2	1.8	100
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For the year ended on 31 December 2022, approximately 58 per cent of the Group's reported net sales were derived from Finland and approximately 42 per cent of the Group's net sales came from sales outside of Finland. The Group is seeking to expand its business operations in the Nordic and German markets and to increase the portion of net sales derived from sales outside of Finland during the following five (5) years.

Table 3: Net Sales by Geographical Market as at 30 September 2023 (as at 30 September 2022)

(EUR thousands)	30 September 2023 (30 September 2022)					
	Finland	Sweden	Norway	Denmark	Germany	Group
	unaudited, unless stated otherwise					
Net sales	193,047	128,698	38,610	42,900		428,993
.....	(193,327)	(91,576)	(27,134)	(23,742)	257,396	(339,169)
as % of total net sales						
.....	45 (57)	30 (27)	9 (8)	10 (7)	6	100 (100)

For the period ended on 30 September 2023, approximately 45 per cent of the Group's reported net sales were derived from Finland and approximately 55 per cent of the Group's net sales came from sales outside of Finland (for the period ended on 30 September 2022 the respective percentages were 57 from Finland and 43 from outside of Finland). The Group is seeking to expand its business operations in the Nordic and German markets and to increase the portion of net sales derived from sales outside of Finland during the following five (5) years.

Market Growth and Characteristics

The Nordic markets for property services have shown stable growth over the past five (5) years and the Group's management believes that there is clear potential for stable growth in the Nordic markets in the future. Based on the market surveys and reviews conducted by PricewaterhouseCoopers Oy, the management of the Group estimates the addressable core market to have been around EUR 4.4 billion in 2018. In a study conducted together with Ernst & Young Oy it was concluded that the residential property maintenance market in Germany was around EUR 8.5 billion in 2020 with a compound average growth rate of 3.6% p.a. between 2015 - 2020. The Finnish residential property maintenance services market is estimated to have been around EUR 1.0 billion in 2018 and it is expected to grow at an annual rate of approximately 3.0–3.5 per cent during 2020–2023 under normal economic conditions. The market for standard property maintenance services represented approximately 65–70 per cent, and the market for technical services represented approximately 30–35 per cent of the Finnish residential property maintenance services market. The Swedish market for residential property maintenance and management services is estimated to have been around EUR 2.9 billion and the Norwegian market for residential property maintenance services around EUR 0.54 billion in 2019. The Swedish and Norwegian markets are expected to grow at an annual rate of approximately 3–5 per cent during 2020–2023, a somewhat faster pace as compared to Finland. The stable increase in housing area, the increasing number of apartment buildings and urbanisation are expected to drive this positive growth in the Group's core markets.

Property services constitute essential services and are not, therefore, generally susceptible to adverse changes in the macroeconomic environment. Historically, the stable and non-discretionary demand of these services has meant that the markets for these services have maintained a steady growth curve and shown high resilience even through economic downturns.

Resilience towards Changes in the General Market Environment

The management of the Group closely followed and assessed the impact of the COVID-19 pandemic on the operating environment, employees and business operations of the Group and the COVID-19 pandemic only had a limited effect on the individual Group Companies and a marginal effect on the Group as a whole. Pandemic's effects have shown in high number of sick leaves especially during the beginning and end of the financial year 2022 which affected the Group's ability to focus on higher-margin additional sales opportunities and increased the Group's operating expenses.

The Group has demonstrated high resilience towards changes in the general market environment and has performed well in a challenging and unpredictable market situation. The operational capacity of the Group and the safety of its employees, customers and suppliers were ensured by measures adopted in the early stages of the COVID-19 pandemic. The Group invested in the health and safety of its employees by among others revising its internal guidelines and work instructions and by streamlining the procurement channels for protective gear. The Group also assisted its customers in the prevention of the spread of the COVID-19 virus by developing and providing new service solutions for intensive cleaning. The COVID-19 pandemic did not have material adverse effect on the operational capacity or financial position of the Group during the financial period ended 31 December 2022 and the Group's management does not expect the COVID-19 pandemic to have a material adverse effect on the operational capacity or financial position of the Group during the current financial period.

As a local service business, the Group's business has shown a relatively mild impact from the war in Ukraine due to its limited direct exposure to the crisis. The main impacts from the crisis are increased fuel and energy prices as well as the general price inflation, which the Group has succeeded fairly well in passing on to its own sales prices. The war in Ukraine has so far not materially impacted the demand for the Group's services. Contract sales has remained unaffected and the demand for add on services has continued largely in line with previous years. The Group has taken active measures to abide by the sanctions imposed against Russia and ensure that its employees are treated equally regardless of their nationality or background. Although the war in Ukraine has no direct impact on the Group's operations, as all other companies, the Group is not isolated from the indirect effects of the war such as increased price inflation and general economic uncertainty. The Group's good pricing power enables it to pass on price inflation relatively effectively to customers, but high inflation rates may temporarily impact the Group's margins. Also, the generally rising cost of living and financing costs might postpone some nonessential maintenance and improvement work and therefore impact the business in the short-term.

Customers

The Group's Core Customers

The Group has a broad customer base consisting of both residential property owners, such as housing companies and private and public real estate portfolio investors, and commercial property owners, such as local commercial property customers and municipalities. The management of the Group estimates that currently, approximately 60 per cent of the Group's total net sales are derived from residential property customers, who thereby constitute the largest and most important individual customer segment of the Group.

The Group's customer base and the services provided in the various countries of operation are similar in nature but differ somewhat from market to market and between individual Group Companies. In Finland, the Group mainly serves residential property owners and housing companies, with a particular focus on apartment buildings, and small commercial property customers in residential areas. Some Finnish subsidiaries also serve larger commercial real estate properties. In Sweden, the Group's customer base is slightly more diverse than that in Finland, comprising also commercial property customers, and some Swedish subsidiaries have concluded larger service contracts with customers in the public sector. Most of the Group's Swedish customers are nonetheless housing companies and residential real estate portfolio investors. In Norway, the Group's customer base constitutes of a mix of housing companies small and medium-sized commercial property customers and municipal customers, with the residential housing companies constituting the largest single customer group. In Denmark and Germany commercial properties currently form the largest customer group, with the residential property owners also making up a considerable part of the business in both countries.

Customer Base and Characteristics

The market for property services is characterised by a highly fragmented customer base comprising mainly of unprofessional, relatively low-interest buyers. The Group currently serves more than 26,000 contractual customers and this fragmented customer base means that there is low to no customer concentration. Although some of the Group Companies may from time to time have individual customers that account for a significant part of their net sales, the Group's business as a whole is not dependent on any single customer. For the period ended 30 September 2023 (and for the period ended on 30 September 2022), the ten (10) largest customers accounted for less than 5 per cent of the Group's total net sales. For the year ended 31 December 2022, the ten (10) largest customers accounted for less than 5 per cent of the Group's total net sales. The average size of the Group's customer contracts is approximately EUR 11,000 per annum and average revenue per contract customer was EUR 21,000 per annum. The fragmented customer base also provides for low cyclicity as net sales are distributed across several contractual customers with a high share of recurring net sales.

Residential property customers generally provide a high level of recurring net sales as a large portion of sales to residential property customers are for property maintenance services generally provided as subscription services for a pre-determined monthly fee. In the view of the Group's management, these core customers provide an attractive combination of buyer sophistication, contract value and customer retention. Residential property maintenance services are generally perceived as low-interest services, as the services do not generally have a direct impact on the end-customers and the main interest of the end-customers is that the service is of high quality and delivered on time. The purchasing of services is also conducted on a non-professional basis, as the purchasing decision in housing companies is typically made by a non-professional board of directors or a part-time property manager, which, together with a fragmented customer base means that the possibility of wide tenders or pooling of purchases is generally low. Customer retention in this customer segment is also generally high, as there typically are no systematic tendering or evaluation of the maintenance service provider provided that a high service standard is maintained. For residential property customers, the main reason for changing the service provider is quality dissatisfaction, whereas pricing is usually not as significant a purchasing criterion for residential property customers as it is for commercial property customers. Maintenance services are typically included in housing companies' annual budgets and generally represent a modest share of the housing companies' total operating costs.

The Group's decentralised organisational structure places customer relationships and customer retention at the heart of its operations. The Group continuously works towards developing its customer relationships and building long term customer relationships. Historically, the Group Companies have been successful in renewing and extending their existing customer contracts. The Group's management estimates that over the last three (3) years, the total retention rate of renegotiated customer contracts has been over 90 per cent and the average contract duration for customer contracts concluded with residential customers is somewhat above the market average of five (5) to eight (8) years.

The Group's Customer Contracts

The Group's customer contracts are generally performance-based service contracts that are valid until further notice and terminable by either party upon an agreed-upon notice period. Customer contracts typically entail a basic subscription, which means that a selection of services is provided at a fixed monthly price, as well as a basis for variable add-on services pricing. Subscriptions usually cover both recurring services (contractual services) and re-occurring services (add-on services), which are services that need to be performed on a regular basis at certain specified or unspecified time intervals. Whereas contractual services are generally invoiced monthly in advance, add-on services are typically invoiced separately on a resource basis, typically on an hourly basis. Non-recurring services, such as technical property services, are generally not included in these subscriptions and are instead provided as additional services and purchased as required.

The management of the Group estimated that for the nine (9) months ended 30 September 2023 and for the nine (9) months ended 30 September 2022, more than 90 per cent of the Group's net sales were derived from contract customers. For the twelve (12) months ended 31 December 2022, the management estimated that more than 90 per cent of the Group's net sales were derived from contract customers. Under the Group's business model, most of the Group's net sales are relatively stable in the form of subscriptions for recurring and re-occurring services. For the twelve (12) months ended 31 December 2021, the sale of recurring and re-occurring services accounted for approximately 82 per cent of the Group's net sales and the sale of non-

recurring services, including technical property maintenance services, accounted for approximately 18 per cent of the Group's net sales.

The Group places importance on signing clear and comprehensive customer contracts that, at the same time, provide room for flexibility. The Group's customer contracts are in general based on or refer to industry specific terms and conditions, such as the General Terms and Conditions for Real Estate Services 2007 (in Finnish: *Kiinteistöpalvelualan yleiset sopimusehdot* 2007) and the General Terms and Conditions for Building Contracts 1998 (in Finnish: *Rakennusurakan yleiset sopimusehdot* 1998) in Finland, which corresponds to the market practice within the industry. Corresponding market-based contract terms are in general also applied to the Group's Swedish, Norwegian and Danish customer contracts. In Germany, there are no standard industry specific general terms and conditions but the contracts are often based on the terms and conditions set in public tenders. Certain Group Companies may also from time to time provide services to public entities and take part in public tenders, and such customer contracts are constructed in accordance with applicable procurements laws and regulations.

Competitive Positioning

The Nordic and German markets for property services are highly fragmented, with a large number of individual customers and several service providers. Property services can be provided with relatively limited resources making it relatively easy for new service providers to enter the market and, therefore, it is likely that the market will continue to include a large number of smaller operators in the future. However, within each national and regional market, there are generally only a few service providers that have sufficient resources and networks of operations to provide customers with a full range of property services as well as to provide services for larger, commercial customers.

The Nordic and German markets for property services are also competitive and the Group has several regional, national and international competitors in the countries in which it operates. With respect to property services offered to residential and small- to medium-sized commercial property customers, as well as certain less technically complex services, such as basic cleaning services, the Group mainly faces competition from smaller local and regional competitors, many of whom have strong local market presences and local customer relationships. The Group's largest competitors in these markets include, among others, Tapiolan Lämpö and Alltime in Finland, Odevo in Sweden, DEAS and Servicefirmaet Renell in Denmark and Immobilien Service Deutschland in Germany. For property services provided on a larger scale to commercial, industrial and municipal customers, as well as for more complex technical services, such as HVAC and specialised cleaning services, the markets are more consolidated as companies typically need a higher-skilled workforce, specialised equipment and a certain operational scale in order to compete in such markets. Here, the Group's main competitors include large national and multinational companies such as Lassila & Tikanoja, Coor, ISS, Apleona, Riskbyggen and Sodexo. However, competitors differ between markets and the competitive environment and number of competitors may also significantly differ between geographical locations and depending on the particular service provided.

In the management's view, the Group has grown to become one of the largest providers of residential property services in Finland in terms of sales, geographical coverage and number of employees and it is continuously seeking to strengthen its presence and market position also in the other countries in which it operates. The Group's management estimates that the Group faces highest competition in Sweden, Norway, Denmark and Germany, where the markets for property services are less consolidated and the Group's relative market share is currently smaller than it is in Finland. The market for property services is highly local and, in many locations, particularly in Finland, the Group has a strong market position and does not face significant competition from other market players due to its local scale, which generally is an important determinant for the ability of a service provider to compete successfully. Because of the Group's local knowledge and close customer relationships, national scale, standardised operations and extensive core service offering including a broad set of standardised and technical services, the management of the Group believes that the Group is in a favourable position to compete successfully in all its core markets.

Strategy and Growth

The Group's vision is to be the market leader in property services with a residential focus and best-in-class service offering in all of its markets. The Group's aim is to be the first choice for customers when selecting a

service provider and the first choice for employees when selecting an employer. The Group seeks growth through focusing on residential and small-scale commercial customers, providing local and customer-oriented services through the use of, in the management's view, improving operational excellence and employee experience, growing organically, seeking strategic value-adding acquisitions, and investing in good governance and corporate responsibility.

Strategic Focus Areas

The Group has an experienced management team with a proven track record of strategy implementation and facilitating profitable growth. The Group's management has identified strategic focus areas to drive the Group's vision of becoming the leading property service provider in all of its markets and to increase its presence on the wider Northern European market. The Group's strategy for the period 2022–2025 is built on five strategic focus areas relating to: (i) operational excellence, (ii) organic growth, (iii) employee experience, (iv) mergers and acquisitions, and (v) responsibility and good governance.

Operational Excellence

Continuous operational improvements at all organisational levels are an important part of the Group's strategy. The Group has a strong improvement and efficiency focus and strives to be the best in its industry at delivering services which increase customer value. As the Group continues to expand into new markets and further consolidate its existing markets, the Group's management believes that the Group's strategy needs to be supported by operational and organisational excellence. To this end, the Group intends to continue improving operational excellence to optimise the management of its business operations and support functions. The Group has, among others, undertaken initiatives to centralise procurement and streamline its administrative and support functions. In addition, the Group intends to continue to strengthen and streamline its internal reporting and control functions. The Group promotes digitalisation to drive operational efficiency and has undertaken initiatives to streamline its IT systems and IT infrastructure across all units in the Nordics and Germany. Through the implementation of the Group's common IT infrastructure, the aim is to, among others, standardise reporting practices by providing current financial data from around its organisation in a uniform manner.

The Group has a successful track record in consolidating and integrating acquired businesses and the Group's management believes that the Group's past acquisitions have yielded significant immediate and long-term synergies for the Group, many of which have the potential of being realised earlier than originally expected. In addition to achieving significant procurements synergies, the Group's management believes that the Group may achieve important organisational and other cost synergies by, among others, centralising and streamlining administrative and support functions (such as human resources, accounting, payroll and finance), harmonising reporting processes, decreasing subcontracting and leveraging in-house expertise, optimising the amount of capital on book and redefining employee responsibilities. The combination of an increased use of synergies within the Group and a strong local management provides a good foundation for maintaining a stable profitability and improving operational efficiency. The Group's decentralised organisational structure and regional and local managers that have extensive responsibilities are key assets for the Group. The Group is characterised by a strong entrepreneurial culture, the Group's personnel have opportunities to develop local services and the Group's corporate culture promotes continuous improvements and places accountability on local managers. The local leadership and local knowledge allow the Group to be fast, flexible and adapt to customer needs in a manner that would not be possible with a highly centralised operating model.

Organic Growth

The Group has a broad customer base consisting mainly of contract customers. The Group's management believes that the Group's existing customer contracts allow for significant upselling through supplementary services and in particular, technical services. The Group has undertaken initiative to, among others, optimise contract pricing and to create a transparent add-on services program. The Group intends to continue to create ways to incentivise additional sales for its existing customers, streamline its core service offering and optimise its additional service offering.

The Group's strategy and organisational structure places customer relationships and customer retention at the heart of its operations. The Group Companies have established and long-lasting relationships with many of

their customers and such relationships are also considered a key factor for the Group's success in the future. The Group's geographical reach, proximity to its customers and its knowledge of local conditions enable the Group to offer targeted and flexible solutions to its customers. The Group is attentive to its customers' needs and requirements and works continuously to strike the right balance between standardised solutions and customer adaptations. The Group also believes that digitalisation will enhance customer proximity, which should allow the Group to better respond to its customers' needs (see also " – *Information Technology*" below).

The Group has historically had a high success rate in terms of renewing and extending its customer contracts and the goal is to have satisfied customers who also wish to renew their contracts in the future. In addition, the management of the Group has identified an increasing demand for local services, which supports the implementation of the Group's strategy and is thereby expected to further strengthen its market position. In order to deliver stakeholder value consistently and in a sustainable manner, the Group aims to continue to focus on the most attractive core residential customer segment, which has historically provided the Group a stable and predictable business and net sales and opportunities for significant additional sales. In addition to residential customers, the Group selectively pursues opportunities within the commercial, industrial and municipal customer segments when operating on a local level. According to the Group's management, the Group has the broadest service offering of its competitors in the residential property service market in Finland. The management of the Group considers its broad and comprehensive service offering and the development of the Group's services through the use of, in the management's view, leading digital tools, a strategic priority. The Group has undertaken initiatives to develop its service offering and intends to continue to expand its service offering in all its units across the Nordics and Germany, develop and integrate new services into its service offering and optimise processes for cross-selling and marketing such services to customers. The management of the Group also considers the integration of digital tools into its services as an area of particular marketing potential, which may also reduce costs in the provision of such services over time and ensure the Group's competitiveness in the future.

Employee Experience

The Group aims to be the most sought-after employer in our industry: the Group wants to provide a safe and inspiring workplace environment as well as diverse career paths for the most competent professionals in the property services industry.

It is important to the Group that everyone has good conditions for work and the opportunity to develop in their work. The Group engages its employees by, among other things, providing them appropriate introduction, offering them opportunities to develop their skills and advance their careers within the Group.

The Group complies with local labour legislation, collective agreements, occupational health and safety regulations and other obligations. The Group's employees have the right to organise. Due to the Group's high level of acquisition activity and expansion into new markets, the harmonisation of HR practices and personnel development is progressing over several stages in the Group's various operating countries and companies.

The development of leadership skills and supervisory work is one of the Group's most important focus areas and the foundation of our employee experience and engagement. In Finland, employees in supervisor positions have participated in supervisory training. Supervisor competence development efforts will be continued, and the practices will be expanded to our other operating countries in stages.

The Group carries out employee satisfaction surveys regularly on annual basis. The results are used in planning of Group-level development measures and the themes for leadership training, as well as in the Group's actions related to work ability management.

Mergers and Acquisitions

A key factor for the Group's growth is to further expand its business and to succeed in the consolidation of its position in the Nordic and German markets. The broader Nordic and German markets remain highly fragmented and present attractive consolidation opportunities for the Group. The Group's growth strategy is driven by a buy and-build approach to mergers and acquisitions, which forms an inherent part of both the development of the Group's business and the increasing of its market share. The Group's management is, therefore, continuously assessing the Nordic and German markets, which in the view of the Group's

management, contains a high quantity of suitable target companies with a potential for operational synergies and future growth. The Group's current growth strategy involves acquiring primarily small- or medium-sized businesses that operate predominantly within the residential property services sector. The Group often acquires these entities at a relatively low multiple of EBITDA and seeks to create synergies and increase the profitability of the acquired businesses by, among others, retaining the local management teams and integrating the acquired entities into the Group's administrative functions relating to control, supervision and sharing of best practices.

The Group has pursued domestic and international acquisitions in recent years both to enter new markets and to expand its existing operations through complementary acquisitions. In the markets in which the Group already operates, the Group intends to continue pursuing its strategy of making complementary acquisitions of primarily small- and medium-sized companies to increase its market share and of applying its expertise and know-how to enhance the business performance of these newly acquired businesses. The Group continuously also evaluates growth opportunities on markets outside its current markets and may in the future seek opportunities to branch out into the wider Northern European markets.

Responsibility and Good Governance

The Group has grown strongly during the past years. As an employer of thousands of employees and a service provider for tens of thousands of customers, the Group understands its responsibility as a corporation. The Group abides by the law in all of its operating countries and addresses the requirements of its customers both in the residential and commercial sectors in terms of good governance, responsibility and ethical business conduct. The Group is committed to developing its compliance of, for example, privacy (GDPR), competition law, insider matters, and other relevant compliance and legal matters. In addition, the Group is committed to adhering to its Code of Conduct and policies, such as anti-corruption and privacy. The Group trains its top management, middle management and other key personnel on matters concerning compliance and good governance on a regular basis. In addition, The Group has started developing its Supplier Code of Conduct, including corporate responsibility requirements for its suppliers and subcontractors and the adherence thereof. The Group has levelled up its corporate responsibility initiatives by concentrating on three focus areas: (i) good governance, (ii) occupational safety and diversity and (iii) the climate and the environment. The management of the Group considers that investments to corporate responsibility and sustainability will increase the Group's competitiveness and help develop new sustainable business models in the long term.

Key Strengths of the Group

The Group's management has identified the following key strengths of the Group, which have in the view of the management driven the Group's growth and success on the Nordic and German markets:

- Group is a property services group that is made up of strong local companies and Group-level and country-level expert units.
- Group serves broad customer base by providing a diverse range of property maintenance services, management services and technical services locally in Finland, Sweden, Norway, Denmark and Germany.
- The Group's business is seeing strong growth both organically and through acquisitions.
- Stable local property services markets provide the Group with opportunities for success even in times of general economic uncertainty. The Company's operating cash flow has remained stable.
- The Group has a clear growth strategy that provides it with opportunities to grow faster than the market.
- The fragmented markets in which the Group operates presents it with plenty of opportunities to take advantage of its low-risk acquisition strategy.

To continue its success in all of its markets, the Group aims to ensure that it has competent and committed personnel, advanced digital tools, that its operations are sustainable, responsible and safe, and that it has the capacity to renew and develop its operations and service offering in response to changes in its operating

environment and customer demand. The Group responds to changes in its business environment among others through the development and digitalisation of its services, a positive customer and employee experience, the improvement of productivity and operational efficiency and the continuous pursuit of new growth opportunities.

Employees and Organisational Structure

The Group had a total of 7,907 employees as at 30 September 2023 (5,679 as at 30 September 2022). The number of employees increased significantly in the third quarter of 2020 through the acquisition of Kotikatu and then subsequently in 2021 and 2022 when the Group expanded its services in the Swedish, Norwegian, Danish and German markets. The number of employees is expected to further increase in the future as a result of acquisitions and organic growth.

The Group's organisational structure is highly decentralised. The Group's operations in Finland, Sweden and Norway are organised under the lead of the Group's Finnish, Swedish and Norwegian Country Managers, who are a part of the Group's Management Team and who report to the Group's Chief Executive Officer ("**CEO**") (see "*Board of Directors, Management and Auditors – Chief Executive Officer and the Management Team*"). The Group's operational management in Finland further consists of six (6) Operational Directors for property service regions and one (1) Business Director for Cateva Oy. The Finnish regional managers report to their respective Directors. In Sweden, units report to three regional directors, who in turn report to the country manager. The Norwegian units report to the Country Manager and the Danish and German units report directly to the Group's CEO. The Group's employees work in local teams alongside the local management, which takes part in the day-to-day customer work. Most of the Group's employees are blue-collar employees, many of whom serve as technical caretakers and cleaners. Certain employees also hold additional certificates for a range of qualifications, such as goods traffic, business security and handling of refrigerants.

Most of the Group's employees are members of labour unions and the Group is committed to maintaining good relationships with its employees and labour unions. To the extent known by the Group's management, there have not been any significant labour disputes in the twelve (12) months preceding the date of this Prospectus nor are there any threatening material disputes (please see "*Risk Factors – Risks Relating to the Group's Business Operations – Labour disputes and adverse employee relations could interfere with the Group's operations*"). The Issuer is not currently a member of any labour market organisation. The Group Companies' memberships in any local labour market organisations are decided on a case-by-case basis.

Suppliers and Subcontractors

The Group enters into supplier and subcontracting agreements in its ordinary course of business. The supplier agreements of the Group relate to the purchase of material and equipment used in its business operations whereas subcontracting agreements are mainly entered into in relation to the services provided by the Group to its customers. The Group strives to complete the majority of its services with its own personnel and equipment. However, subcontractors and agency workers are used when the Group's own personnel or equipment resources are not sufficient to meet customer demand or when it is deemed economically viable to use subcontractors or agency workers. The use of agency workers is most prevalent when the Group's own resources are not available to execute tasks due to, among others, seasonal demand. In addition, the Group may use subcontractors in work requiring specialised expertise or certification, such as electrical works. The Group is not dependent on any individual supplier or subcontractor and none of the individual suppliers or subcontractors constitute a significant portion of the total supply in terms of purchase volume. Procurement is increasingly centralised at the Group level.

Premises and Equipment

Due to the nature of the Group's business, its operations are not very capital intensive. The main equipment and supply needs relate to vehicles (including cars, tractors, wheel loaders and street sweepers), tools and cleaning equipment. The Group operates in several premises in a number of locations in Finland, Sweden, Norway, Denmark and Germany. The Group's premises are generally located in the close proximity of the Group's customers and include office premises, staff rooms, warehouses and garages (including parking spaces for maintenance equipment). Most premises are leased and the Group's lease agreements are generally valid until further notice with three (3) to six (6) months' notice period or for a fixed term after which

the lease agreements continue in force until further notice unless terminated by either party at the end of the fixed period. While some of the Group's existing lease agreements have been concluded with the Group Companies' previous shareholders and current personnel, all existing lease agreements have, according to the Group's management, been concluded on arm's length terms. The Group also owns a few real properties and certain shares that entitle the Group to control certain premises in mutual real estate corporations in Finland.

As at 30 September 2023, the total balance sheet value of the Group's tangible assets was EUR 105.3 million (EUR 67.6 million as at 30 September 2022) (including right of use assets). As at 31 December 2022, the total balance sheet value of the Group's tangible assets was EUR 85.3 million (EUR 67.6 million as at 31 December 2021) (including right of use assets). The management of the Group does not consider any premises, whether leased or owned, to be of material importance in relation to the services supplied by the Group to any customer or to its business as a whole. In the view of the Group's management, the Group's premises are generally suitable for their purpose and additional or replacing premises are available to a sufficient extent.

Information Technology

The Group has invested in developing and improving both its internal and external IT processes and IT systems in order to ensure its ability to service its customers efficiently and coherently. 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 throughout the strategy period. The implementation of the Group's common IT infrastructure was finalised by the end of 2021 for the Group's Finnish units, after which the Group plans to initiate the implementation process for its units in Sweden, Norway, Denmark and Germany. The Group's IT infrastructure involves a scalable cloud platform for customer relationship management, which integrates both employees and suppliers as well as customers. The integration of the Group's IT infrastructure and core business applications are expected to increase operational efficiency and improve the Group's ability to manage and plan its business operations and logistics, predict sales, respond to customers' needs and sales enquiries in a timely manner, optimise contract pricing and invoicing and maintain the overall cost efficiency of its operations. The development and implementation of the Group's IT infrastructure forms an important part of the Group's growth strategy for its strategy period 2022–2025.

The Group's IT infrastructure and digital development is managed in conjunction with an in-house IT team and external service providers. In its business operations, the Group relies in well-known industry standard IT solutions and platforms. Most of the Group's research and development expenses in the financial year 2020 were directly related to the development and implementation of the Group's IT infrastructure and digital systems. The Group does not have any capitalised research and development costs and all costs related to research and development activities were recognised as expenses in the financial period ended 31 December 2020. The amount of the Group's research and development costs is not material in relation to the Group's operations as a whole.

The Group is also offering a unique and modern digital customer portal service for its customers. The Group's digital customer portal provides access via web and mobile user interfaces to Group's services and digitalises daily routines of all parties of a housing association. The digital customer portal has been developed in-house and already made available to Group's Swedish customers. The Group plans to expand the digital customer portal service to all its market areas, having started in Finland in 2023 and with Norway and Denmark to follow in 2024.

Intellectual Property

The Group's intellectual property rights consists of business names, domain names, trademarks and logos relating to its business in Finland and the other Nordic countries that it owns or has gained the right to use through its operations. The Group has also registered a number of EU trademarks, including the word marks "PHM", "NORDIC ALL STARS" "KOTIKATU" among others. While the trademarks and other intellectual property rights are important to the Group's business and brand, the management of the Group does not consider any such intellectual property rights to be of material importance in relation to the services supplied by the Group to any customer or to its business as a whole. The Group is not currently engaged in any material intellectual property litigation, nor is the Group aware of any material intellectual property claims outstanding.

Corporate Responsibility and Sustainability

Corporate responsibility is one of the cornerstones of PHM Group's strategy. The Group focuses on maintaining a high standard in environmental, health and safety matters and aims to run its business in an effective and sustainable manner that creates long-term value for its customers, employees and investors as well as society at large and the environment. The overall objective of the Group is to ensure that the business is successful and generates the highest possible economic return, without compromising on compliance and respect for human beings and the environment. Developing the Group's business in line with its vision and delivering on its growth strategy requires a long-term and pro-active approach to corporate responsibility.

The Group's ethical values are presented in its Code of Conduct, which is based on the Group's operating principles concerning, among others, human resource management, environmental responsibility, information security, anti-bribery and anti-corruption. All of the Group's employees must undergo mandatory training regarding the Group's Code of Conduct. The Group has also implemented an overarching Corporate Responsibility Strategy, which includes objectives and action plans related to three focus areas: (i) good governance, (ii) occupational safety and diversity and (iii) the climate and the environment. In addition to the Group's internal guidelines, its operations are guided by local legislation, union agreements, regulations and instructions issued by authorities as well as international principles governing ethical business, human rights and corporate social responsibility.

Sustainable Development Goals

The Group is committed to supporting the United Nation's Global Compact Sustainable Development Goals ("SDGs") and has identified certain goals and respective targets where the Group can have the biggest positive impact through its operations, or where the Group will aim to minimise its negative impact. The Group's focus SDGs and related targets are:

- Goal 8: Decent Work and Economic Growth
 - "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all."
- Goal 3: Good Health and Well Being
 - "Ensure healthy lives and promote well-being for all at all ages."
- Goal 13: Climate Action
 - "Take urgent action to combat climate change and its impacts."
- Goal 16: and Peace, Justice, and Strong Institutions
 - "Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels."

Governance

Corporate responsibility and regulatory adherence issues are regularly discussed by the Group's Management Team and the Issuer's Board of Directors. The Group's Director, Corporate Responsibility and Communications is responsible for corporate responsibility and sustainability matters in the Management Team and reports to the Group's CEO.

The Group aims to ensure sustained growth and profitability over time while following good business practice and the Group does not condone bribery or corruption in any form. In all of its operations, the Group requires compliance with anti-bribery principles as well as the principles of business transparency. The Group has a Code of Conduct in place and a separate anti-bribery and corruption policy as well as guidelines concerning anti bribery and corruption activities. The Group arranges anti-bribery and corruption trainings for top management, middle management and other key personnel on a regular basis. In addition, the Group has established an internal whistleblowing channel where employees, suppliers and customers can anonymously report suspected misconduct and irregularities.

The Group also has a diversity policy and the Group's management recognises the importance of diverse management and personnel, including but not limited to, age, cultural and educational background, professional expertise as well as a representation of both genders. The Group arranges diversity and anti-discrimination trainings as well as anti-trust and data privacy trainings for top management, middle management and other key personnel on a regular basis.

Environmental

The Group takes environmental aspects into consideration and promotes sustainable choices in all of its operations. The Group's environmental impact mainly arises from the carbon footprint of its relatively large fleet of vehicles and the energy consumption of its leased warehouses and office premises. The Group is committed to achieving climate neutrality by 2035, and minimises the fuel emissions of its fleet by investing in modern vehicles and low-emission equipment and machinery, as well as optimising driving routes through technology to decrease the fuel consumption. The Group is constantly exploring alternatives to the use of fossil fuels in vehicles, machinery and equipment. The Group has already tested, for example, electric vehicles and equipment, such as leaf blowers, trimmers and lawn mowers, and gained experience in their use for wider deployment. In addition, the Group will focus on maximising the lifetime of its customers' properties while positively impacting the wellbeing of residents and employees. A transition towards the use of environmentally friendly products and cleaning solutions which have a positive impact on property functioning and indoor air quality, as well as the minimisation of waste levels within maintenance operations and increased recycling, will be necessary to achieve these objectives. The Group promotes sustainable energy consumption and actively assists its customers in managing energy efficiency and improving the cost efficiency of its customers' properties.

The management of the Group has not identified any significant environmental risks in relation to the Group's business operations. The Group seeks to maintain the required environmental permits and handle all harmful chemicals derived in its operations in accordance with applicable environmental and occupational health and safety regulations. The Group's primary non-material physical climate change risk relates to the potential reduction in the demand for snow work services due to the possible future increase of average annual temperatures and consequent decrease in snow levels. In addition, the Group's primary non-material transition climate change risk relates to the possible future increase of fuel and energy prices. The Group actively seeks long-term solutions for reducing dependency on fossil fuels. The Group does not rely on any scarce resources for its operations and does not anticipate any risks in the transition to a carbon neutral society.

Social

The Group respects internationally recognised human rights and workers' rights and aims to maintain a safe and healthy work environment for all of its employees. The Group has implemented an occupational safety strategy. The Group's occupational health and safety activities are based on identified risks as well as general legal requirements and cover risks related to the physical and psychosocial work environment. The Group has on objective on halving workplace accidents each year as compared to the previous one. To this objective, The Group has e.g. updated its health and safety roles and requirements as well as occupational safety minimum requirements for its units. In addition, The Group conducts internal safety audits on a regular basis. The Group is in the process of harmonising occupational health and safety management across all units in terms of, for example, occupational safety reporting, occupational health and safety requirements, and other guidelines.

The Group attends to the working ability of its employees by investing in occupational safety, internal guidelines and the proper training of supervisors. The Group aims to ensure that the personnel have the professional tools and the requisite level of expertise in order to succeed in their work and the Group takes care of proper induction training. The Group has also established an internal training academy for its personnel, whereby the Group seeks to support its employees' professional development of and provide versatile career advancement opportunities for its employees. The Group carries out annual employee satisfaction surveys and maintains a close collaboration with labour union representatives.

The Group selects its suppliers and subcontractors carefully and in the Group's view, there are no significant risk of human rights infringements associated with its operations.

Insurance

The Group's management believes that the Group maintains an insurance coverage that reflects the requirements and size of its business and each Group Company concerned. The Group has insurance policies in place in all of its countries of operation, including insurance coverage against business interruption, damage to property and the environment, liability, third-party liability and corporate legal expenses. Furthermore, the Group's management believes that all of the Group's properties, facilities and vehicles are adequately insured in a manner consistent with market practice, and that the employees of the Group have been insured at least to the extent required by the respective local laws and regulations in each country of operation.

Legal and Regulatory Proceedings

The Group becomes from time to time involved in various claims and lawsuits arising in the ordinary course of its business, such as claims for damages and contractual disputes with customers and employees. In the Group's management's view, these minor disputes do not or will not have a material impact on the business operations, financial position or profitability of the Group as a whole. During the twelve (12) months preceding the date of this Prospectus, the Issuer has not been a party to legal, arbitration or administrative proceedings that may have or in the past twelve (12) months have had a significant effect on the financial position or profitability of the Issuer and the Group as a whole, and the Issuer is not aware of any such proceedings being pending or threatened.

Material Agreements outside the Ordinary Course of Business

Other than as described below, there are no contracts (other than contracts entered into in the ordinary course of business) that have been entered into by the Issuer or any Group Company that are, or may be, material or which contain any provision under which the Issuer or any Group Company has any obligation or entitlement that is material to the Issuer's ability to fulfil its obligations under the Notes.

Material Agreements Relating to the Issue of the Notes and Transaction Security

Super Senior Revolving Credit Facility Agreement

In connection with the Issue of the first issue of the Existing Notes on 18 June 2021, the Issuer and certain other Group Companies as borrowers and the Parent entered into a super senior revolving credit facility agreement (as amended from time to time) under which Nordea Bank Abp as original lender and in various other capacities has agreed to provide a EUR 77,500,000 multicurrency revolving credit facility to the Issuer and the other borrowers (the **"Super Senior Revolving Credit Facility Agreement"**). Amounts borrowed under the Super Senior Revolving Credit Facility Agreement may be used, among others, toward financing the working capital and other general corporate purposes of the Group, including add-on acquisitions and capital expenditure, and the facility may be drawn down in loans denominated in EUR, SEK, NOK or DDK or other available currencies or as ancillary facilities. For further information, please see *"Additional Information on the Other Indebtedness, Transaction Security and Intercreditor Agreement – Super Senior Revolving Credit Facility"*.

Intercreditor Agreement

In connection with the Issue of the Existing Notes, the Parent, the Issuer and certain other Group Companies have entered into an intercreditor agreement with, among others, Intertrust (Finland) Oy as security agent, Nordic Trustee Oy as noteholders' agent and certain finance parties as super senior RCF creditors (the **"Intercreditor Agreement"**). The Intercreditor Agreement establishes the relative rights of the creditors under various financing arrangements. For further information, please see *"Additional Information on the Other Indebtedness, Transaction Security and Intercreditor Agreement – Intercreditor Agreement"*.

Agency and Security Agency Agreements

In connection with the Issue of the Initial Notes, the Issuer has entered into an agency agreement with Nordic Trustee Oy, under which Nordic Trustee Oy undertakes to act as an agent and representative of the Noteholders and perform custodial and administrative functions relating to the Notes (the **"Agency Agreement"**).

In connection with the Issue of the Initial Notes and the Super Senior Revolving Credit Facility Agreement, the Issuer has entered into a security agency agreement with Intertrust (Finland) Oy, under which Intertrust (Finland) Oy undertakes to act as a security agent and representative of the secured parties under the Intercreditor Agreement and the Security Documents (as defined below) (the **"Security Agency Agreement"**).

Guarantee Agreement

In connection with the Issue of the Existing Notes, the Parent, the Issuer and certain other Group Companies have entered into a guarantee agreement with, among others, Intertrust (Finland) Oy as security agent acting on behalf of the secured parties (the **"Guarantee Agreement"**). The Parent, the Issuer and certain other Group Companies have by a security and guarantee confirmation confirmed that the obligations of them under the Guarantee Agreement are in full force and effect in connection with the Initial Notes. The purpose of the Guarantee Agreement is to secure the due and punctual fulfilment of the Secured Obligations. For further information, please see *"Additional Information on the Other Indebtedness, Transaction Security and Intercreditor Agreement – Guarantees and Transaction Security"*.

Security Documents

In connection with the Issue of the Existing Notes, the Parent, the Issuer and certain other Group Companies as pledgors have entered into security agreements with, among others, Intertrust (Finland) Oy as security agent acting on behalf of the secured parties (all such agreements together the **"Security Documents"**). The Parent, the Issuer and certain other Group Companies have by a security and guarantee confirmation confirmed that the obligations of them under the Security Documents are in full force and effect in connection with the Initial Notes. The purpose of the Security Documents is to secure the due and punctual fulfilment of the Secured Obligations and create first ranking security in favour of the Secured Parties over certain assets of the security providers. For further information, please see *"Additional Information on the Other Indebtedness, Transaction Security and Intercreditor Agreement – Guarantees and Transaction Security"*.

Joint Bookrunners transacting with the Issuer and the Group

The Joint Bookrunners and their affiliates may engage in investment banking and/or commercial banking transactions with the Issuer and the Group and may perform services for the Issuer and the Group Companies in the ordinary course of business. Nordea is also a lender under the EUR 77,500,000 Super Senior Revolving Credit Facility Agreement of the Group.

RECENT EVENTS

Significant Changes in the Financial Performance or Financial Position

On 29 June 2023, the Issuer issued additional Notes in a nominal amount of EUR 55 million under its EUR 200 million framework (which has since been increased to EUR 450 million as amended on 5 September 2023) which mature on 19 June 2026. The additional Notes were admitted to public trading as from 5 July 2023 under the same trading code "PHMGJVAIH26" as the EUR 70 million Notes issued on 15 December 2022 and admitted to trading on 26 April 2023. On 14 June 2023, the Issuer increased its Senior Secured Revolving Credit Facility to EUR 77.5 million and the increase is in-line with the terms set out in the current financing agreements. In July 2022, the Group signed a transaction agreement to acquire Bredablick in Sweden and the transaction closed during the third quarter of 2023.

On 25 August 2023 the Issuer announced the commencement of a consent solicitation process and approached the noteholders with a request to amend the terms and conditions of its outstanding EUR 125,000,000 Notes due 2026 (ISIN FI4000541685). On 5 September 2023, the Issuer successfully completed the consent solicitation process by way of a written procedure and the Terms and Conditions of the Notes were amended to increase the framework relating to the Notes from EUR 200,000,000 to EUR 450,000,000 by amending Clauses 17.5(a) and 27 of the Terms and Conditions.

On 20 September 2023 the Issuer signed a share purchase agreement regarding the Sefbo Acquisition. On 21 September 2023, the Issuer received commitments in an amount of EUR 140 million and a minimum issue price of 100 per cent. of par in relation to a tap issue of the Notes with the net proceeds to be used towards the purchase price payable in the Sefbo Acquisition, payment of transaction costs, general corporate and working capital purposes of the Group, including, but not limited to, capital expenditure and acquisitions.

On 26 October 2023, the Issuer issued the Subsequent Notes in a nominal amount of EUR 140 million with an issue price of 100.25 per cent of the nominal amount plus accrued and unpaid interest from (and including) 19 September 2023 to (but excluding) the issue date. The net proceeds from the issue of Subsequent Notes were used towards the purchase price payable in the Sefbo Acquisition, payment of transaction costs, general corporate purposes and working capital purposes of the Group, including, but not limited to, capital expenditure and acquisitions. The Sefbo Acquisition was closed on 27 October 2023 after receiving approval of the Norwegian Competition Authority. In connection with closing the Sefbo Acquisition, Tommy Fredriksen, the CEO of Sefbo, was appointed Country Director of Norway and member of the Group's Management Team.

In addition to the Sefbo Acquisition, the Group has completed one acquisition in Sweden, one in Germany and one in Finland after review period ended on 30 September 2023.

Between 1 January 2023 and 30 September 2023, the Group has completed a total of 19 acquisitions, of which five (5) in Finland, seven (7) in Sweden, three (3) in Norway and four (4) in Denmark. At the end of the third quarter of 2023, the Group had several ongoing negotiations of which some have been closed, most notably the Sefbo Acquisition on 27 October 2023.

The following table sets forth the acquisitions and disposal carried out by the Group between the dates indicated:

Table 4: Acquisitions and disposals 1 January 2023 – 30 September 2023

Company	Country	Share of votes (per cent.)
Acquisitions		
Saniservice ApS	Denmark	100
Pirkanmaan Viemäritekniikka Oy	Finland	100
MBA Fastighetsservice AB and MBA Bygg AB	Sweden	100
Väner Förvaltning AB	Sweden	100
B.O Drift AS	Norway	100
Cubile Utemiljö AB	Sweden	100
JS-Ilmastointipuhdistus Oy	Finland	100
Oslo Renhold AS	Norway	100

Alliansen Renhold AS	Norway	100
Norrland Park & Mark AB	Sweden	100
Turun Talopalvelu Oy	Finland	100
MARK Fastighet Mälardalen AB	Sweden	100
Lilla Kloster Gruppen	Sweden	100
Meincke's Total-Service A/S	Denmark	100
Bredablick Gruppen	Sweden	100
Green carpet Turku Oy	Finland	100
Vakka-Suomen Talohuolto Oy	Finland	100
Taurus Ejendomsadministration ApS	Denmark	100
Vækst & Miljø A/S	Denmark	100

Other than the foregoing, there have been no significant changes to the Issuer's or the Group's financial performance or position since 31 December 2022, being the end of the last financial period, for which audited consolidated financial statements of the Issuer have been prepared and since 30 September 2023, being the end of the third quarter of 2023, for which unaudited consolidated financial information of the Issuer have been prepared.

No Material Adverse Change in the Prospects

There has been no material adverse change in the prospects of the Issuer since 31 December 2022, being the end of the last financial period for which audited consolidated financial statements of the Issuer have been prepared.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

In accordance with the Finnish Companies Act (624/2006, as amended) (in Finnish: *osakeyhtiölaki*) and the Issuer's Articles of Association, the Issuer's governance and control is divided between the Issuer's General Meeting of Shareholders and Board of Directors as well as the CEO of the Group.

According to the Articles of Association of the Issuer, the Issuer's field of business is to own and manage shares, participations and other securities, and the management and supervision of group companies and affiliated companies. The Issuer may function as parent company of the group and provide administrative services to its subsidiaries and affiliated companies.

The General Meeting of Shareholders

The highest decision-making body of the Issuer is the General Meeting of Shareholders. The shareholders participate in the monitoring and management of the Issuer through the resolutions passed at the General Meetings of Shareholders. The General Meetings of Shareholders are generally convened upon notice given by the Board of Directors. In addition, the General Meeting of Shareholders must be held pursuant to the Finnish Companies Act when requested in writing by the Auditor of the Issuer or by shareholders representing at least one-tenth of all the issued shares.

According to the Finnish Companies Act and the Issuer's Articles of Association, the annual general meeting shall be held each year within six months from the end of the financial year. The Finnish Companies Act and the Articles of Association of the Issuer define matters to be dealt with in the Annual General Meeting of Shareholders, including, among other things, the approval of financial statements, use of profit shown on the balance sheet, the election and the remuneration of the Issuer's Board of Directors and Auditor as well as other matters that are to be resolved in the Annual General Meeting in accordance with the Articles of Association of the Issuer.

Board of Directors of the Issuer

The duties and responsibilities of the Board of Directors of the Issuer are defined in the Finnish Companies Act and other applicable legislation. The Board of Directors of the Issuer has a general authority to decide and act in all matters not reserved for other corporate governance bodies by law or under the provisions of the Issuer's Articles of Association. The Board of Directors is responsible for the Issuer's administration and the due organisation of its operations and has a general task to organise and oversee the Issuer's management, as well as to manage the Issuer's subsidiaries.

According to the Issuer's Articles of Association, the board of directors of the company consists of not less than one (1) and not more than six (6) ordinary members. If the board of directors consists of less than three members, one deputy member shall be elected. The number of members of the Board of Directors of the Issuer is determined at the Issuer's General Meeting of Shareholders, where the members of the Board of Directors of the Issuer are also elected. The Board of Directors of the Issuer elects a Chairman from among its members. As per the Articles of Association of the Issuer, the term of office of a member of the board of directors shall commence from the general meeting at which the director was elected and end at the close of the next annual general meeting.

The following table sets forth the members of the Board of Directors of the Issuer as at the date of this Prospectus:

Table 5: Board of Directors of the Issuer

Name	Year of birth	Position	Board member since
Karl Svozilik	1979	Chairman	2020
Marika af Enehjelm	1974	Member	2020
Ståle Angel	1960	Member	2020
Tuomas Sarkola	1988	Member	2020

Svein Olav Stølen	1959	Member	2020
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Karl Svozilik has been the Chairman of the Board of Directors since 2020. Mr Svozilik is a Partner at Norvestor and also serves as the Chairman of the Board of First Camp and a Member of the Board of VENI Energy Group. Previously, Mr Svozilik has held various positions at EVLI (2004–2008), CIBC World Markets (2004), Bank of America (2002) and Merrill Lynch (2001) and has previously also served as Member of the Board of Nomor (2014–2019), Life Europe (2012–2017), 4SERVICE (2015–2017), Phonero (2015–2017), Robust (2013–2016) and Sortera (2012–2016). Mr Svozilik holds a Bachelor of Arts (Honours) degree in International Business. He is a Swedish citizen.

Marika af Enehjelm has been a Member of the Board of Directors since 2020. Ms af Enehjelm is a Partner at Norvestor and also serves as the Chairman of the Board of Pinja and a Member of the Board of FVCA, BST, Envera, VENI Energy Group and Foxway Group. Previously, Ms af Enehjelm has held various positions at Minimax Viking (2016–2019), FVCA (2013–2015), Intermediate Capital Group (2005–2010), FORUM Family Office (2002–2005) and Boston Consulting Group (1997–2002), and has served as a member of the Board of Suomen Teollisuussijoitus Oy (2018–2019), Wexus Gruppen (2019–2020) and Minimax Viking (2011–2021). Ms af Enehjelm holds a Doctor of Philosophy degree in Industrial Management and a Master of Science degree in Economics and Business Administration. She is a Finnish citizen.

Ståle Angel has been a Member of the Board of Directors since 2020. Mr Angel is a Partner at FAM Vekst AS and Ingvarda AS and Member of the Board of First Camp, 4SERVICE and Solcellespesialisten. Previously, Mr Angel has served as Chief Executive Officer of Elixia Nordic (2002–2013), Member of the Board of Fitness Brands Nordic (2014–2020) and Nomor (2014–2019) as well as Chairman of the Board of Recover Nordic Norway (2014–2020). Mr Angel has studied finance and business administration at Østfold University and at IMD, Lausanne Switzerland. He is a Norwegian citizen.

Tuomas Sarkola has been a Member of the Board of Directors since 2020. Mr Sarkola is a Partner at Intera Partners Oy and currently also serves as a Member of the Board of HögforsGST Oy. Previously, Mr Sarkola has, among others, served as a Member of the Board of Silmäasema Oyj (2017–2018) and as a Member of the Board of PHM Finland Oy (2018–2020). Mr Sarkola holds a Master of Science degree in Industrial Engineering & Management. He is a Finnish citizen.

Svein Olav Stølen has been a Member of the Board of Directors since 2020. Mr Stølen serves as Chairman of the Board of Tyro Topco AS and PELIAS Skadedyrforvaltning AS. Mr Stølen has previously served as Chairman of the Board of Nomor Holding AB (2020–2022), Chief Executive Officer of Nomor (2009–2019) and as an EVP, Marketing Director in ICA Meny AB (2001–2006). Mr Stølen holds a Bachelor's degree in Marketing and Economics. He is a Norwegian citizen.

As at the date of this Prospectus, each of the members of the Board of Directors of the Issuer also serve as members of the Board of Directors of the Parent. Karl Svozilik is the Chairman of the Board of Directors of the Parent.

All the members of the Board of Directors of the Issuer are independent from the Issuer, and two (2) of the members of the Board of Directors are also independent of significant shareholders. Mr Angel and Mr Stølen own shares in PHM Group TopCo Oy.

Chief Executive Officer and the Management Team

According to the Issuer's Articles of Association, the company may have a managing director appointed by the board of directors. A CEO is generally responsible for the supervision and control of a company's day-to-day operations in accordance with the Articles of Association of the company, the Finnish Companies Act and instructions of the Board of Directors of the company.

Ville Rantala has acted as CEO for the Issuer since June 2021. The CEO is responsible for the management of the Group's business operations and governance and chairs the meetings of the Group's Management Team, which assists the CEO in the operative management of the Group. As at the date of this Prospectus, the Management Team of the Group consists of the following persons:

Table 6: Management Team of the Group

Name	Year of birth	Position	Management Team member since
Ville Rantala	1971	Chief Executive Officer	4/2020
Petri Pellonmaa	1980	Chief Financial Officer	4/2020
Toni Mannila	1977	Country Director, Finland	4/2021
Juha Allonen	1981	Chief Information Officer	9/2020
Eeva Tielinen	1978	HR Director	9/2020
Joni Paananen	1979	Group General Counsel	9/2020
Andreas Westin	1980	Country Director, Sweden	6/2022
Tommy Fredriksen	1974	Country Director, Norway	11/2023
Hanna Haapakoski	1983	Director, Corporate Responsibility and Communications	5/2022
Kasper Bygholm	1987	Country Director, Denmark	6/2023

Ville Rantala has acted as CEO of the Issuer since June 2021 and been in the service of the Group since 2014. Mr Rantala is a serial entrepreneur with business background from various corporations and has previous experience from, among others, serving as Vice President and Chief Financial Officer of Lassila & Tikanoja Oyj (2009–2014) and Chief Financial Officer of UPM-Kymmene Oyj (2000–2007), Suunto Oy (2007–2008) and Salomon Sport Finland Oy (1997–1999). Mr Rantala holds a Master's degree in Economics and Business administration. He is a Finnish citizen.

Petri Pellonmaa has acted as Chief Financial Officer of the Group since it was founded in April 2020 and before that in the legacy PHM Group as Group CFO since February 2019. Mr Pellonmaa has previous experience from, among others, serving as Chief Financial Officer of Cabonline Finland Oy (2017–2019) and Finlayson Group (2015–2017), in addition to which he has held various roles within EY, amongst other acted as Director and Head of Restructuring Finland (2006–2015). Mr Pellonmaa holds a Master's degree in Economics and Business Administration. He is a Finnish citizen.

Toni Mannila has acted as Country Director (Finland) of the Group since April 2021 and been in the service of the Group since 2021. Mr Mannila has previous experience from OP System Oy as Managing Director (2020–2021), as well as Stena Recycling Oy as Commercial Director (2013–2020) and ISS Palvelut Oy Regional Director (2011–2013). Mr Mannila holds a BBA degree in Business Administration. He is a Finnish citizen.

Juha Allonen has acted as Chief Information Officer of the Group since September 2020 and been in the service of the Group since 2019. Mr Allonen has previous experience from Tallink Group as IT Area Manager (2009–2016) and MTV Oy as ICT Director (2016–2019). Mr Allonen holds a Bachelor's degree in Engineering (IT). He is a Finnish citizen.

Eeva Tielinen has acted as Director, People and Culture of the Group since September 2020 and been in the service of the Group since 2018. Ms Tielinen has previous experience as HR Manager at Hong Kong Group Oy (2016–2018) and HRD Specialist at Alko Oy (2006–2016). Ms Tielinen holds a Master's degree in Education. She is a Finnish citizen.

Joni Paananen has acted as Group Legal Counsel since September 2020, and he was appointed to Group General Counsel in June 2023. Mr Paananen has been in the service of the Group since 2018. Mr Paananen has previous experience from Fondia Plc as Senior Legal Counsel (2011–2018) and as Associate Lawyer at Hannes Snellman Attorneys at Law Oy (2007–2011). Mr Paananen holds a Master's degree in Law (trained on the bench). He is a Finnish citizen.

Andreas Westin has acted as Country Director (Sweden) of the Group since January 2022 and been in the service of the Group since 2021. Mr Westin has previous experience from, among others, serving as Managing Director at Flow Fastighetsvärden (2021–2022), Chief Commercial Officer at Primär FM Group (2017–2020), and Chief Business Development Officer at RenoNorden (2014–2017). In addition, he was a senior manager at the management consultancy Kearney's Stockholm office (2007–2014). Mr Westin holds a MSc in Industrial Engineering and a MSc in Business Administration. He is a Swedish citizen.

Tommy Fredriksen has acted as Country Director Norway of the Group since November 2023. Mr. Fredriksen has previous experience as CEO of Sefbo AS (2020–2023). Before that, he has worked in various management positions, such as Chief Operating Officer of Tess AS (2017–2020) and CEO of Biltema Group and Birgma International SA (2014–2016). Mr. Fredriksen holds diploma in Economics from BI Norwegian Business School. He is a Norwegian citizen.

Hanna Haapakoski has acted as Director, Corporate Responsibility since October 2021 when she joined the Group, and as Director, Corporate Responsibility and Communications since July 2022. Ms Haapakoski has previous experience from, among others, leading corporate responsibility work at DNA Plc and working as a communications consultant at Hill+Knowlton Strategies. Ms Haapakoski holds Master's degrees in Social Sciences and Economics. She is a Finnish citizen.

Kasper Bygholm has acted as Country Director (Denmark) of the Group since June 2023. Mr Bygholm has previous experience from, among others, serving various positions at (for example, Business Unit President, Head of Division, Contract Manager) Coor Service Management Holding Ab (2012–2016 and 2018–2023) and working as a Nordic Contract Manager & Head of Real Estate at RSA Insurance Group (2016–2018). Mr Bygholm holds Master's degree in Business Development. He is a Danish citizen.

Corporate Governance

In its decision-making and governance, the Issuer complies with the laws and regulations applicable to Finnish limited liability companies, the Issuer's Articles of Association, the Issuer's Code of Conduct as well as other applicable rules and regulations. The Issuer's foreign subsidiaries comply with local legislation.

Conflict of Interest

The Finnish Companies Act sets forth provisions regarding the conflicts of interest of the management of a Finnish company. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors is disqualified from the consideration of a matter pertaining to an agreement between himself or herself and the company. A member of the Board of Directors shall likewise be disqualified from the consideration of a matter pertaining to an agreement between the company and a third party, if he or she may thereby receive a material benefit, which may be in contradiction with the interests of the company. What is stated above with regard to agreements is correspondingly applicable to any other legal act, legal proceeding or similar matter. This provision also applies to the CEO of the company. Unless otherwise indicated below, there are no potential conflicts of interest between any duties to the Issuer or any Group entity of any member of the Board of Directors and their private interests and/or other duties.

As at the date of this Prospectus:

- Karl Svozilik is employed by Norvestor Advisory AS and Marika af Enehjelm is employed by Norvestor Advisory Oy. Norvestor Investment Management S.à r.l., belonging to the Norvestor Group, manages the fund Norvestor Fund VIII SCSp, which, through its shareholdings in the Parent, has majority control of the Issuer.
- Tuomas Sarkola is employed by Intera Partners Oy. Intera Partners Oy manages the fund Intera Fund III Ky, which, through its shareholdings in the Parent, has material ownership in the Issuer.
- Ville Rantala is a direct shareholder of the Parent and a co-owner of Mivi Capital Oy, which, through its shareholdings in the Parent, has material ownership in the Issuer.

Business Address

The business address of the members of the Board of Directors is Takomotie 1-3, 00380 Helsinki, Finland.

Auditors

The audited consolidated financial statements of the Issuer for the financial periods ended on 31 December 2021 and 31 December 2020 incorporated into this Prospectus by reference have been audited by Certified Public Audit Firm KMPG Oy Ab, with Authorised Public Accountant Turo Koila as the auditor with principal responsibility. Turo Koila has been registered into the register referred to in Chapter 6, Section 9 of the Finnish

Auditing Act (1141/2015, as amended) (in Finnish: *tilintarkastuslaki*). The business address of the principal auditor and KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00101 Helsinki, Finland.

SHARE CAPITAL AND OWNERSHIP STRUCTURE OF THE ISSUER AND THE PARENT

As at the date of this Prospectus, the Issuer has issued one (1) share and has a registered share capital of EUR 80,000. The Issuer has one (1) class of shares and each share carries one (1) vote at the General Meeting of Shareholders of the Issuer. As at the date of this Prospectus, the Issuer is directly and wholly owned by the Parent. The Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.

As at the date of this Prospectus, the Parent has issued a total of 228,178,172 shares, divided into class A shares, class P1 shares, class P2 shares and class V shares. The total number of class A shares is 45,643,349, class P1 shares 22,616,947, class P2 shares 147,688,189 and class V shares 12,229,687. Whereas class A and class V shares each carry one (1) vote per share, class P1 and class P2 share do not carry any voting rights at the General Meeting of Shareholders of the Parent. Class P1 and class P2 shares have a right to a fixed annual distribution and a first right over class A shares to receive distributions in the event of a liquidation or insolvency of the Parent as set out in more detail in the Articles of Association of the Parent. Class V shares lack the right to receive distributions in the event of a liquidation or insolvency of the Parent. As at 30 September 2023, the share capital of the Parent was EUR 0.00. The Articles of Association of the Parent include a consent clause and a redemption clause.

The Issuer's or the Parent's shares have not been listed on the Helsinki Stock Exchange or any other regulated market and they do not belong to the book-entry system. The following table sets forth the five (5) largest shareholders of the Parent with their respective ownership participation percentage and number of shares owned as at the date of this Prospectus:

Table 7: Shareholders of the Parent as at the date of this Prospectus

Shareholder	Class and number of shares	Share of votes and shares
Norvestor Fund VIII SCSp	18,295,243 class A shares	51.5% of votes
	74,576,133 class P2 shares	42.9% of shares
	12,299,687 class V shares	
AlpInvest (incl. Nordea)	4,382,346 class A shares	7.2% of votes
	17,863,576 class P2 shares	8.8% of shares
Intera Fund III Ky	4,569,011 class A shares	7.7% of votes
		1.9% of shares
Mivi Capital Oy	4,198,899 class A shares	7.1% of votes
	285,623 class P1 shares	8.6% of shares
	16,617,280 class P2 shares	
Hayfin	2,038,301 class A shares	3.4% of votes
	8,308,640 class P2 shares	4.2% of shares
5 largest shareholders in total	30,034,124 class A shares	76.9% of votes
	285,623 class P1 shares	66.4% of shares
	103,232,733 class P2 shares	
	12,299,687 class V shares	

As at 30 September 2023, the Parent holds 635,546 of its own class A shares, 2,050,619 of its own class P1 shares and 1,110,727 of its own class P2 shares. The shares held by the Parent carry no voting rights and no entitlement to dividends.

Through its shareholdings in the Parent, Norvestor Fund VIII SCSp effectively holds 51.5 per cent of all the votes and 42.9 per cent of all the issued shares in the Issuer and, therefore, has majority control of the Issuer in the meaning of Chapter 2, Section 4 of the Finnish Securities Market Act (742/2012, as amended) (in Finnish: *arvopaperimarkkinalaki*). Norvestor Fund VIII SCSp is a fund managed by Norvestor Equity AS, which is a Nordic private equity firm that has partnered with Nordic businesses for nearly three (3) decades.

CERTAIN TAX CONSIDERATIONS IN FINLAND

The following is a general description that only addresses the Finnish tax treatment of income arising from the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Finland or elsewhere. This summary is based on the laws, regulations and tax authority guidance in force and effect in Finland on the date of this Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the below summary is of a general nature and does not constitute legal or tax advice and should not be understood as such. The below summary relates only to the position of persons who are the absolute beneficial owners of the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

Potential investors should be aware that the tax legislation of the investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

Finnish Resident Individuals

Interest paid on the Notes to an individual (natural person) residing in Finland for tax purposes, or an undistributed estate of a deceased Finnish resident, is subject to an advance withholding tax (in Finnish: *ennakonpidätys*) in accordance with the Finnish Withholding Tax Act (1118/1996, as amended) (in Finnish: *ennakkoperintälaki*). The withholding obligation is with the Issuer or paying agent or other intermediary effecting payment that is resident in Finland or has a permanent establishment in Finland. Interest on the Notes is treated as capital income in the final taxation in accordance with the Finnish Income Tax Act (1535/1992, as amended) (in Finnish: *tuloverolaki*), assuming that the Notes do not belong to the business activities of the individual. The Finnish Act on Source Tax on Interest Income (1341/1990, as amended) (in Finnish: *laki korkotulon lähdeverosta*) is not applicable to the Notes.

The current applicable withholding tax rate is 30 per cent. The current capital income rate is 30 per cent, however, should the amount of the capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 per cent on the amount that exceeds the EUR 30,000 threshold. Notwithstanding the foregoing, tax withholdings will be made at the rate of 30 per cent.

If Notes are disposed of (or if the Notes are repaid or redeemed), any capital gain as well as accrued interest received (secondary market compensation, in Finnish: *jälkimarkkinahyvitys*) is taxed as capital income. The Issuer or paying agent or other intermediary resident in Finland or having a permanent establishment in Finland, must deduct an advance withholding tax from the secondary market compensation paid to an individual residing in Finland or an undistributed estate of a deceased Finnish resident. Capital gain is not subject to advance withholding tax. Capital losses are primarily deductible from capital gains arising in the same calendar year. Any capital losses that cannot be used to offset capital gains in the same calendar year can be used against other capital income in the same calendar year. Any remaining unused capital losses can be carried forward to be deducted from capital gains or other capital income in the five (5) subsequent calendar years.

If Notes are acquired in the secondary market, any accrued interest paid (secondary market compensation) is deductible from the capital income or, to the extent exceeding capital income, form earned income subject to the limitations of the Finnish Income Tax Act.

Finnish Corporate Entities

Payments made by or on behalf of the Issuer to corporate residents of Finland for tax purposes may be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein.

Interest paid on the Notes and income arising from the disposal, repayment or redemption of the Notes are subject to final taxation as income of the recipient corporation either in accordance with the Finnish Business Income Tax Act (360/1968, as amended) (in Finnish: *laki elinkeinotulon verottamisesta*) or the Finnish Income

Tax Act, depending on the legal form of the recipient and the source of income the Notes belong to. As of tax year 2020, most Finnish corporate entities are taxed exclusively in accordance with the Business Income Tax Act. The current rate of corporate income tax is 20 per cent. Any gain or loss realised following a disposal of the Notes is taxable income or a tax-deductible loss for the relevant noteholder.

Non-Finnish Resident Noteholders

Payments made by or on behalf of the Issuer to persons that are non-residents of Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland may normally be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein. If the recipient fails to provide sufficient evidence on its non-resident investor status to the payer, tax may however be withheld from the payments.

Noteholders who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland are normally not subject to Finnish taxation on gains realised on the sale or redemption of the Notes.

Transfer Taxation

Any investment in or disposition of the Notes is not subject to Finnish transfer tax under the Finnish Transfer Tax Act (931/1996, as amended) (in Finnish: *varainsiirtoverolaki*).

ADDITIONAL INFORMATION ON THE OTHER INDEBTEDNESS, TRANSACTION SECURITY AND INTERCREDITOR AGREEMENT

The following description is partly based on and must be read in conjunction with the Terms and Conditions. To the extent there is any discrepancy between the Terms and Conditions and the following description, the Terms and Conditions will prevail. Words and expressions in this section shall have the meaning defined in the section "Terms and Conditions of the Notes".

Existing Indebtedness that has been Refinanced

The existing debt was refinanced with the proceeds of the Existing Notes (as defined below) and the Initial Notes as further set out in the Terms and Conditions. The security granted in connection with the existing debt, which included share pledges, business mortgages, guarantees and other asset security, was discharged in full in connection with the refinancing of the existing debt.

Following the refinancing of the above indebtedness, the financial indebtedness of the Group, other than financial indebtedness incurred under the Notes and the Super Senior Revolving Credit Facility (as defined below), is limited to the financial indebtedness permitted under and as set out in the Terms and Conditions.

Senior Secured Fixed Rate Notes

PHM Group Holding Oyj issued senior secured callable fixed rate notes with an initial principal amount of EUR 300 million on 18 June 2021 and further issued a tap issue of senior secured senior secured callable fixed rate notes with a principal amount of EUR 40 million on 1 February 2022 (the "**Existing Notes**"). The Existing Notes will be redeemed at their nominal amount on their final maturity date on 18 June 2026 and carry a rate of interest of 4.75 per cent per annum.

The Existing Notes are admitted to public trading on NASDAQ Helsinki Oy's main list under the trading code "PHMGJ047526" and on Frankfurt Open Market.

Super Senior Revolving Credit Facility

The Issuer has entered into a super senior revolving credit facility agreement (as amended from time to time) (the "**Super Senior Revolving Credit Facility Agreement**") with Nordea Bank Abp as lender, which provides for up to EUR 77,500,000 of committed financing and ranks on super senior basis (the "**Super Senior Revolving Credit Facility**").

The Super Senior Revolving Credit Facility may be used, among others, for loans, overdraft facilities, guarantees and stand-by letters of credit. Amounts drawn under the Super Senior Revolving Credit Facility may be used for general corporate purposes (including capital expenditure and acquisitions). The original borrowers under the Super Senior Revolving Credit Facility are the Issuer, PHM Group Oy and Kotikatu Group Oy, as well as certain other Group Companies. Other wholly-owned members of the Group may also accede to the Super Senior Revolving Credit Facility Agreement as borrowers, subject to the fulfilment of the conditions set out in the Super Senior Revolving Credit Facility Agreement. The Super Senior Revolving Credit Facility is initially guaranteed by the Parent, the Issuer, PHM Group Oy and Kotikatu Group Oy, as well as certain other Group Companies. The Issuer may request that other members of the Group become borrowers under the Super Senior Revolving Credit Facility Agreement, and in such case the relevant members of the Group shall accede to the Super Senior Revolving Credit Facility Agreement as guarantors and enter into separate guarantee agreements.

Pursuant to the terms of the Terms and Conditions and the Intercreditor Agreement, the Issuer has the ability to increase the Super Senior Revolving Credit Facility to a higher amount, provided that the increase meets the Incurrence Test pro forma including such incurrence and provided that the amount of the Super Senior Revolving Credit Facility shall not, together with any other Super Senior RCF Debt, at the time of the increase, exceed an amount corresponding to 100 per cent of EBITDA of the Group. The Issuer has exercised the ability to increase the Super Senior Revolving Credit Facility with an amendment agreement dated 7 October 2022,

by which the Super Senior Revolving Credit Facility was temporarily increased to EUR 62,500,000 for 12 months from the effective date as described in the amendment agreement. Further, on 14 June 2023 the Issuer increased its Senior Secured Revolving Credit Facility to EUR 77,500,000.

Repayments and prepayments

The Super Senior Revolving Credit Facility will terminate on the date falling six (6) months prior to the Final Maturity Date. Any amount still outstanding at that time will be immediately due and payable. The borrowers under the Super Senior Revolving Credit Facility may voluntarily prepay (in whole or in part) their outstanding debt or (subject to certain minimum amounts) permanently cancel all or part of the available commitment under the Super Senior Revolving Credit Facility by giving not less than five (5) business days' prior written notice, respectively, to the agent representing the creditors under the Super Senior Revolving Credit Facility.

In addition to any such voluntary prepayments and cancellations, the Super Senior Revolving Credit Facility shall be cancelled and the borrowers shall prepay the outstanding parts of the Super Senior Revolving Credit Facility in full in certain circumstances:

- if it becomes unlawful for the lender (or its affiliate) to perform any of its obligations under the Super Senior Revolving Credit Facility Agreement or to fund, issue or maintain its participation in any Utilisation (as defined in the Super Senior Revolving Credit Facility Agreement);
- following the occurrence of a Change of Control (as defined in the Super Senior Revolving Credit Facility Agreement);
- following the occurrence of a Sanctions Event (as defined in the Super Senior Revolving Credit Facility Agreement); or
- following the occurrence of an event, a transaction or similar which will result in that the outstanding Notes (where outstanding Notes does not include Notes held by the Issuer or any Affiliate of the Issuer) will be or becomes less than 75 per cent of the Initial Nominal Amount.

Repaid and prepaid amounts under the Super Senior Revolving Credit Facility may be reborrowed, unless such repayments or prepayments were mandatory and facility cancelled at the same time. Cancelled or terminated parts of the Super Senior Revolving Credit Facility may not be re-borrowed.

Interest and Fees

The Super Senior Revolving Credit Facility initially bear interest at a rate per annum equal to a base rate plus a margin. Each interest period will be one (1), three (3) or six (6) months (or as otherwise agreed). The Issuer is also required to pay a commitment fee on the unutilised but available part of the Super Senior Revolving Credit Facility as well as an arrangement fee and an agency fee.

Covenants and events of default

The Super Senior Revolving Credit Facility Agreement contains a maintenance covenant based on super senior leverage ratio, which is calculated as the ratio of the total drawn obligations under the Super Senior Revolving Credit Facility and EBITDA, and is tested with reference to each testing period of twelve (12) months ending on a quarter date. The Issuer shall deliver to the agent, with each set of financial statements delivered on a quarterly basis, a compliance certificate evidencing the calculation of the financial covenant. The covenant requires the super senior leverage to not exceed 1.50:1 on any testing date. A breach of the maintenance covenant may be cured a maximum of three (3) times (but not in relation to consecutive testing periods) during the lifetime of the facilities, by the Issuer receiving additional equity or subordinated debt and using such proceeds to repay the Super Senior Revolving Credit Facility.

The Super Senior Revolving Credit Facility contains customary representations and undertakings relating to, inter alia, the business activities of the Group.

The Super Senior Revolving Credit Facility also contains events of default, relating to, among others, non-payment, breach of the maintenance covenant referred to above, breach of other obligations or other finance

documents, misrepresentation, cross default, insolvency and insolvency proceedings, material litigation and material adverse change. Certain of these events of default are subject to materiality thresholds.

Guarantees and Transaction Security

According to the Terms and Conditions as well as the Super Senior Revolving Credit Facility each Group Company (consolidated in the case of a Group Company which itself has Subsidiaries) representing no less than 5 per cent of the total EBITDA and/or Total Assets of the Group shall be nominated as Material Group Companies and provide Guarantees and Transaction Security.

In accordance with the Terms and Conditions the Issuer shall procure that each Material Group Company shall be a Guarantor and that any further Subsidiary so designated by the Issuer shall provide security and accede to the Guarantee Agreement as a Guarantor and to the Intercreditor Agreement as an Obligor, in order to ensure that the Guarantors constitute at least 80 per cent of the EBITDA and/or the Total Assets of the Group. Furthermore, subject to any legal restrictions on granting of Security and/or Guarantees, the Issuer shall procure that the Group Companies provide additional Security for the obligations under the Finance Documents in the form of shares in any new Material Group Companies.

A Group Company is entitled to dispose shares in a Guarantor if certain requirements set out in the Terms and Conditions and other Secured Finance Documents are complied with, which include, among others, granting of a security over shares in another Group Company or depositing the disposal proceeds to a bank account held by the disposing Group Company.

The Transaction Security is granted by the Parent and the Material Group Companies and it consists of pledges over (i) the shares in the Issuer and each Material Group Company, (ii) receivables under current and future Material Intercompany Loans granted by the Material Group Companies (if any), (iii) receivables under current and future Shareholder Loans granted by the Parent (if any) and (iv) business mortgages or floating charges of the Material Group Companies (other than the Issuer).

The Issuer and Material Group Companies incorporated in Finland have granted the Transaction Security and issued Guarantees on or about the Disbursement Date (in any case, within two (2) Business Days from the Disbursement Date), and each Material Group Company incorporated in other jurisdictions than Finland has granted the Transaction Security and issue the Guarantees within 90 days from the Disbursement Date, for the due and punctual fulfilment of the Secured Obligations (as defined in the Intercreditor Agreement).

Any Transaction Security over receivables (including, for the avoidance of doubt, in relation to bank accounts (if any)) will, in case of any Material Group Company incorporated in Finland, only secure the relevant Material Group Company's obligations, and in case of any Material Group Company incorporated in any other jurisdiction, only secure the obligations of each Material Group Company incorporated in any jurisdiction other than Finland. The Guarantees and the Transaction Security have been granted subject to certain specific limitations set out in the Intercreditor Agreement, Guarantee Agreement and the Security Documents, as applicable, as well as certain limitation imposed by local law requirements in certain jurisdictions.

The Transaction Security and the Guarantees are shared among the Noteholders, the Agent (including in its capacity as Agent under the Agency Agreement), the Issuing Agent, the lender, the agent and arranger under the RCF, each Hedge Counterparty under the Hedging Obligations, any creditors under New Debt and the Security Agent.

Intercreditor Agreement

In connection with the issue of the Initial Notes, the Issuer has entered into the Intercreditor Agreement, which regulates the relationship between the following parties:

- the Issuer, the Guarantors and Group Companies having granted a Material Intercompany Loan (together the **"ICA Group Companies"**);
- the Parent;
- the Security Agent (on behalf of the Secured Parties);

- the Agent (on behalf of the Noteholders);
- the agent under the RCF (the “**Super Senior RCF Agent**”);
- the creditors under the RCF (the “**Super Senior RCF Creditors**”);
- any Hedge Counterparty in respect of Hedging Obligations;
- any agent representing a New Debt Creditor (a “**New Debt Agent**”); and
- each creditor under any New Debt (unless such creditor is duly represented by a New Debt Agent) (the “**New Debt Creditors**”).

Ranking and Priority

Pursuant to the Intercreditor Agreement the Debt owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in right and priority of payment in the following order:

- (i) *first*, indebtedness to the Super Senior RCF Creditors and the Hedge Counterparties (*pari passu* between all indebtedness under the RCF (the “**Super Senior RCF Debt**”) and the Hedging Obligations) (the “**Super Senior Debt**”) and *pari passu* with the indebtedness under the Finance Documents (as described in terms and conditions of the Existing Notes and the Terms and Conditions) (*pari passu* between all indebtedness under the Notes and any New Debt) (the “**Senior Debt**”);
- (ii) *secondly*, any liabilities under any 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 shall be subordinated in accordance with the Intercreditor Agreement.

Order of Application

Amounts received or recovered, from time to time, by the Security Agent in connection, among others, any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, 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 Issuer and the Guarantors (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:
 - (a) Super Senior RCF Creditors in respect of the Super Senior RCF Debt (pro rata across tranches and facilities); and
 - (b) to any Hedge Counterparties in respect of any Hedging Obligations;
- (iv) *fourthly*, in or towards payment, on a *pro rata* basis (and with no preference among them), to:
 - (a) the Noteholders in respect of the Notes (including, for the avoidance of doubt, of any Subsequent Notes) (such payment to be made in accordance with the payment provisions of the Terms and Conditions);
 - (b) to any New Debt Creditor in respect of any New Debt (which, for the avoidance of doubt, shall not include any Noteholder); and

- (c) the noteholders in respect of the Existing Notes (including, for the avoidance of doubt, of any Subsequent Notes, as defined therein) (such payment to be made in accordance with the payment provisions of the terms and conditions of the Existing Notes);
- (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

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. For further detail on enforcement and consultation, please refer to the Intercreditor Agreement.

Payment Block

Following certain material breaches under the Super Senior Revolving Facility like non-payment, breach of financial covenants, non-compliance with any major obligations or major misrepresentation as well as insolvency events being a Payment Block Event (as defined in the Intercreditor Agreement), the Super Senior RCF Agent (as defined in the Intercreditor Agreement) may serve a notice to the Issuer and various creditors or their representatives 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. However, in respect of any amounts under the Notes, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the Terms and Conditions.

Turnover

The Intercreditor Agreement includes provisions for turnover of funds in the event of any creditor receiving payment in conflict with the terms and conditions of the Intercreditor Agreement. The order of application described above shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant secured creditor.

Payments under Subordinated Debt

Although the indebtedness owed under certain intercompany loans are subordinated to the Notes, the relevant debtor may in certain circumstances make payments under such debt, provided that no Event of Default (as defined in the Intercreditor Agreement) is continuing. The payment of principal and interest on intercompany loans shall, nevertheless, always be permitted if made for the purpose of serving debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such debt owed to the Secured Parties.

Replacement of Super Senior Revolving Credit Facility

The Issuer is, from time to time and subject to certain conditions set out in the Intercreditor Agreement, entitled to replace the Super Senior Revolving Credit Facility in full with one or several new debt facilities for general corporate purposes and/or working capital purposes. The conditions for replacement of the Super Senior Revolving Credit Facility Agreement include, among others, that the Transaction Security shall secure such new revolving credit facility debt on the same terms as the Senior Revolving Credit Facility and the new revolving credit facility providers shall accede and adhere to the principles set out in the Intercreditor Agreement.

Security Agent

The Secured Parties have appointed and authorised the Security Agent to hold and to act as its agent and representative with respect to the Security Documents and the Intercreditor Agreement.

The existing Security Agent may resign and a new Security Agent may be appointed in accordance with the procedures set out in the Intercreditor Agreement.

INFORMATION ABOUT THE GUARANTORS

The following description is partly based on and must be read in conjunction with the Terms and Conditions. To the extent there is any discrepancy between the Terms and Conditions and the following description, the Terms and Conditions will prevail. Words and expressions in this section shall have the meaning defined in the section “Terms and Conditions of the Notes”.

Business of the Guarantors

As at the date of this Prospectus, the Guarantors include the Parent, the Issuer and certain other Material Group Companies, consisting of both holding companies and their direct and indirect operative subsidiaries. The operative Guarantors are all operating in the property maintenance and management industry focusing primarily on serving residential real estate.

The group structure of the Issuer is presented in “*Share Capital and Ownership Structure*” of this Prospectus and the consolidated financial statements of the Issuer are incorporated into this Prospectus by reference (see “*Documents Incorporated by Reference*”).

Additional Information of the Guarantors

PHM Group TopCo Oy, Helsinki, Finland

PHM Group TopCo Oy (business identity number 3123809-7) is organised and validly existing under the laws of Finland. The registered office of the company is located at Takomotie 1-3, 00380 Helsinki, Finland, and its telephone number is +358 50 385 1442.

The Board of Directors of the company consists of the following members:

Karl Svozilik,
Marika af Enehjelm,
Ståle Angel,
Tuomas Sarkola and
Svein Stølen.

PHM Group Oy, Helsinki, Finland

PHM Group Oy (business identity number 3123812-6) is organised and validly existing under the laws of Finland. The registered office of the company is located at Takomotie 1-3, 00380 Helsinki, Finland, and its telephone number is +358 10 270 8001.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Joni Paananen.

The Managing Director of the company is Ville Rantala.

PHM Holding Oy, Helsinki, Finland

PHM Holding Oy (business identity number 2938825-6) is organised and validly existing under the laws of Finland. The registered office of the company is located at Takomotie 1-3, 00380 Helsinki, Finland, and its telephone number is +358 50 385 1442.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Joni Paananen and
Petri Pellonmaa

PHM Finland Oy, Porvoo, Finland

PHM Finland Oy (business identity number 2938820-5) is organised and validly existing under the laws of Finland. The registered office of the company is located at c/o Porvoon Huoltomiehet, Suolaketie 2, 06400 Porvoo, Finland, and its telephone number is +358 19 574 8400.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Toni Mannila and
Petri Pellonmaa

The Managing Director of the company is Ville Rantala.

EPV Kiinteistöpalvelu Oy, Seinäjoki, Finland

EPV Kiinteistöpalvelu Oy (business identity number 1905830-9) is organised and validly existing under the laws of Finland. The registered office of the company is located at Runkotie 17, 60100, Seinäjoki, Finland, and its telephone number is +358 50 318 8000.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Ilkka Kananoja.

Eurajoen Kiinteistöpalvelu Oy, Eurajoki, Finland

Eurajoen Kiinteistöpalvelu Oy (business identity number 2060441-8) is organised and validly existing under the laws of Finland. The registered office of the company is located at Mäntykankaantie 6, 27100 Eurajoki, Finland, and its telephone number is +358 44 278 7513.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Iiro Kovanen.

Kanta-Hämeen Kiinteistöala Oy, Hämeenlinna, Finland

Kanta-Hämeen Kiinteistöala Oy (business identity number 0809414-4) is organised and validly existing under the laws of Finland. The registered office of the company is located at Lautatarhankatu 4, 13110 Hämeenlinna, Finland, and its telephone number is +358 40 451 0881.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

Kiinteistöhuolto Kantola Oy, Lappeenranta, Finland

Kiinteistöhuolto Kantola Oy (business identity number 0782195-2) is organised and validly existing under the laws of Finland. The registered office of the company is located at Kaakkoiskaari 7, 53500 Lappeenranta, Finland, and its telephone number is +358 5 4119 290.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

Kiinteistöhuolto Rantanen Oy, Nastola, Finland

Kiinteistöhuolto Rantanen Oy (business identity number 2590480-7) is organised and validly existing under the laws of Finland. The registered office of the company is located at Laakontie 2, 15550 Nastola, Finland, and its telephone number is +358 40 962 4893.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Vesa Rantanen.

Kiinteistöhuolto J Rusanen Oy, Turku, Finland

Kiinteistöhuolto J Rusanen Oy (business identity number 1532089-1) is organised and validly existing under the laws of Finland. The registered office of the company is located at Akselintie 5, 20200 Turku, Finland, and its telephone number is +358 10 836 0700.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Jouni Rusanen.

Kotikatu Jokilaakso Oy, Huittinen, Finland

Kotikatu Jokilaakso Oy (business identity number 3098527-7) is organised and validly existing under the laws of Finland. The registered office of the company is located at Tiemestarinkatu 19, 32700 Huittinen, Finland, and its telephone number is +358 50 366 6150.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Tommi Haavisto.

Kotkan Kiinteistöpalvelu Oy, Kotka, Finland

Kotkan Kiinteistöpalvelu Oy (business identity number 2207532-9) is organised and validly existing under the laws of Finland. The registered office of the company is located at Eteläpuistokatu 5, 48100 Kotka, Finland, and its telephone number is +358 5 215 003.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Mikko Pirinen.

Lappeen Huoltomestarit Oy, Lappeenranta, Finland

Lappeen Huoltomestarit Oy (business identity number 0162112-4) is organised and validly existing under the laws of Finland. The registered office of the company is located at Yläniitynkatu 4, 53550 Lappeenranta, Finland, and its telephone number is +358 10 835 7700.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Pekka Kautto.

Luotsi Kiinteistöpalvelut Oy, Vaasa, Finland

Luotsi Kiinteistöpalvelut Oy (business identity number 0183490-4) is organised and validly existing under the laws of Finland. The registered office of the company is located at Konepajakatu 9 Q, 65100 Vaasa, Finland, and its telephone number is +358 6 316 5200.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Marko Hautaviita.

Moxley Oy, Vantaa, Finland

Moxley Oy (business identity number 0981024-5) is organised and validly existing under the laws of Finland. The registered office of the company is located at c/o Moxley Oy, Hiidenkivenkuja 4, 01690 Vantaa, Finland, and its telephone number is +358 40 046 9075.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Markku Tuoriniemi.

Purkat Oy, Lohja, Finland

Purkat Oy (business identity number 0792114-4) is organised and validly existing under the laws of Finland. The registered office of the company is located at Takasenkatu 50, 08150 Lohja, Finland, and its telephone number is +358 9 311 241.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Juha Tonteri.

Savon Talohoito STH Oy, Mikkeli, Finland

Savon Talohoito STH Oy (business identity number 0697957-1) is organised and validly existing under the laws of Finland. The registered office of the company is located at Porrassalmenkatu 1, 50100 Mikkeli, Finland, and its telephone number is +358 15 321 250.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Veikko Kimari.

PHM Liikekiinteistöt Oy (former Talosyke Oy), Helsinki, Finland

PHM Liikekiinteistöt Oy (business identity number 2266597-8) is organised and validly existing under the laws of Finland. The registered office of the company is located at Lampputie 1, 00740 Helsinki, Finland, and its telephone number is +358 20 749 8060.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Mikko Kannisto.

Turun Kiinteistöässä Oy, Turku, Finland

Turun Kiinteistöässä Oy (business identity number 0774005-2) is organised and validly existing under the laws of Finland. The registered office of the company is located at Riimukatu 12, 20380 Turku, Finland, and its telephone number is +358 400 521 258.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

Valkeakosken Kiinteistöpalvelu Oy, Valkeakoski, Finland

Valkeakosken Kiinteistöpalvelu Oy (business identity number 2116000-3) is organised and validly existing under the laws of Finland. The registered office of the company is located at Mottitie 19, 37600 Valkeakoski, Finland, and its telephone number is +358 44 010 0871.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Risto Kuparinen.

Pirkan Ympäristöpalvelut Oy (former Ympäristöpalvelut Knuutila Oy), Ylöjärvi, Finland

Ympäristöpalvelut Knuutila Oy (business identity number 2344944-1) is organised and validly existing under the laws of Finland. The registered office of the company is located at c/o Joonas Knuutila, Varastotie 6, 33470 Ylöjärvi, Finland, and its telephone number is +358 40 623 6600.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Toni Mannila.

The Managing Director of the company is Joonas Knuutila.

Kotikatu Group Oy, Helsinki, Finland

Kotikatu Group Oy (business identity number 2658421-9) is organised and validly existing under the laws of Finland. The registered office of the company is located at Takomotie 1-3, 00380 Helsinki, Finland, and its telephone number is +358 10 270 8000.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Joni Paananen and
Petri Pellonmaa.

The Managing Director of the company is Ville Rantala.

Cateva Oy, Helsinki, Finland

Cateva Oy (business identity number 1927433-5) is organised and validly existing under the laws of Finland. The registered office of the company is located at Ruosilantie 14, 00390 Helsinki, Finland, and its telephone number is +358 10 270 8950.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Toni Mannila and
Petri Pellonmaa.

The Managing Director of the company is Markku Sevon.

Kotikatu Holding Oy, Helsinki, Finland

Kotikatu Holding Oy (business identity number 2664436-5) is organised and validly existing under the laws of Finland. The registered office of the company is located at Takomotie 1-3, 00380 Helsinki, Finland, and its telephone number is +358 10 270 8000.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Joni Paananen and
Petri Pellonmaa.

The Managing Director of the company is Ville Rantala.

Kotikatu Oy, Helsinki, Finland

Kotikatu Oy (business identity number 0743414-3) is organised and validly existing under the laws of Finland. The registered office of the company is located at Takomotie 1-3, 00380 Helsinki, Finland, and its telephone number is +358 10 270 8000.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Toni Mannila and
Petri Pellonmaa.

The Managing Director of the company is Ville Rantala.

Meranti Siivouspalvelut Oy, Oulu, Finland

Meranti Siivouspalvelut Oy (business identity number 0781635-2) is organised and validly existing under the laws of Finland. The registered office of the company is located at Haaransuonkuja 10, 90240 Oulu, Finland, and its telephone number is +358 20 833 3150.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Toni Mannila and
Petri Pellonmaa.

Nokian Kiinteistöhuolto Oy, Nokia Finland

Nokian Kiinteistöhuolto Oy (business identity number 2263039-6) is organised and validly existing under the laws of Finland. The registered office of the company is located at Vasarakatu 4, 37150 Nokia, Finland, and its telephone number is +358 10 270 8050.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Toni Mannila and
Petri Pellonmaa.

The Managing Director of the company is Kai-Antti Hintz.

TL-Maint Oy, Jyväskylä, Finland

TL-Maint Oy (business identity number 1769330-9) is organised and validly existing under the laws of Finland. The registered office of the company is located at Pajatie 2, 40630 Jyväskylä, Finland, and its telephone number is +358 2 0762 2480.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Toni Mannila and
Petri Pellonmaa.

QSC Group Oy, Oulu, Finland

QSC Group Oy (business identity number 2872463-3) is organised and validly existing under the laws of Finland. The registered office of the company is located at Haaran suontie 19, 90240 Oulu, Finland, and its telephone number is +358 10 821 6090.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petteri Paananen and
Petri Pellonmaa.

The Managing Director of the company is Mikko Jurvelin.

Joensuun Seudun Talohuolto Oy (former Talohuolto Mutanen Oy), Joensuu, Finland

Joensuun Seudun Talohuolto Oy (former Talohuolto Mutanen Oy) (business identity number 0802862-2) is organised and validly existing under the laws of Finland. The registered office of the company is located at Kauppakaari 1 lh. 4, 80100 Joensuu, Finland, and its telephone number is +358 20 743 8470.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Toni Mannila and
Petri Pellonmaa.

The Managing Director of the company is Ismo Multanen.

Kiinteistöhuolto Jurvelin Oy, Oulu, Finland

Kiinteistöhuolto Jurvelin Oy (business identity number 2057294-6) is organised and validly existing under the laws of Finland. The registered office of the company is located at Haaran suontie 19, 90240 Oulu, Finland, and its telephone number is +358 10 821 6000.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Toni Mannila and
Petri Pellonmaa.

The Managing Director of the company is Matti Jurvelin.

PHM Sweden AB, Solna, Sweden

PHM Sweden AB (registration number 559206-7952) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Industrivägen 17, 171 48 Solna, Sweden, and its telephone number is +46 73 432 6575.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Andreas Westin and
Petri Pellonmaa.

The Managing Director of the company is Andreas Westin.

Tingvalla Mark AB, Kungsängen, Sweden

Tingvalla Mark AB (registration number 556707-5394) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Dalkullan Ulrikas väg 1, 196 30 Kungsängen, Sweden, and its telephone number is +46 858 019 788.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Björn Lövenklint,
Daniel Lövenklint,
Andreas Westin and
Petri Pellonmaa.

The Managing Director of the company is Björn Lövenklint.

Cemi AB, Solna, Sweden

Cemi AB (registration number 556574-0981) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Box 3019, 169 03 Solna, Sweden, and its telephone number is +46 840 883 555.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Andreas Westin and
Petri Pellonmaa.

The Managing Director of the company is Per Hedström.

Västmanlands Fastighetsskötsel Aktiebolag, Västerås, Sweden

Västmanlands Fastighetsskötsel Aktiebolag (registration number 556221-4998) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Vagnbodsvägen 3, 724 80 Västerås, Sweden, and its telephone number is +46 21 470 8790.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Andreas Westin and
Petri Pellonmaa.

The Managing Director of the company is Erik Magnusson.

Svealands Fastighetsteknik Aktiebolag, Åkersberga, Sweden

Svealands Fastighetsteknik Aktiebolag (registration number 556616-3357) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Hackstavägen 22, 184 31 Åkersberga, Sweden, and its telephone number is +46 854 402 270.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Andreas Westin and
Petri Pellonmaa.

The Managing Director of the company is Kennie Utas Viklund.

Renew Service AB, Upplands Väsby, Sweden

Renew Service AB (registration number 556818-8873) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Box 936, 194 29 Upplands Väsby, Sweden, and its telephone number is +46 8 34 3800.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Andreas Westin and
Petri Pellonmaa.

The Managing Director of the company is Jennyfer Hangameh Namazi.

F.T Drift AB, Stockholm, Sweden

F.T Drift AB (registration number 556599-9157) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Repslagargatan 16B, 118 46 Stockholm, Sweden, and its telephone number is +46 865 831 38.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Andreas Westin and
Petri Pellonmaa.

The Managing Director of the company is Erik Risberg.

Höga Kusten Skog och Fastighet AB, Örnsköldsvik, Sweden

Höga Kusten Skog och Fastighet AB (registration number 556925-5788) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Viktoriaesplanaden 4B, 891 39 Örnsköldsvik, Sweden, and its telephone number is +46 761 091 617.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Andreas Westin and
Petri Pellonmaa.

The Managing Director of the company is Andre Kristoffersson.

Nordstaden Stockholm AB, Solna, Sweden

Nordstaden Stockholm AB (registration number 556646-3187) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Storgatan 45, 171 52 Solna, Sweden, and its telephone number is +46 8 32 4060.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Andreas Westin and
Petri Pellonmaa.

The Managing Director of the company is Victor Setterberg.

Gröna Gården AB, Landskrona, Sweden

Gröna Gården AB (registration number 556637-3923) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Tullstorpsvägen 81, 261 91 Landskrona, Sweden, and its telephone number is +46 418 20055.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Kristian Nylander
Andreas Westin and
Petri Pellonmaa.

The Managing Director of the company is Kristian Nylander.

PHM Norge AS, Oslo, Norway

PHM Norge AS (registration number 925 231 398) is organised and validly existing under the laws of Norway. The registered office of the company is located at Karenslyst alle 53, 0279 Oslo, Norway, and its telephone number is +47 950 25 003.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Joni Paananen.

The Managing Director of the company is Tommy Fredriksen.

Din Vaktmester AS, Trondheim, Norway

Din Vaktmester AS (registration number 993 746 711) is organised and validly existing under the laws of Norway. The registered office of the company is located at Ingvald Ystgaards veg 1, 7047 Trondheim, Norway, and its telephone number is +47 482 27 556.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Tommy Fredriksen.

The Managing Director of the company is Trond Tørhaug.

Rene Trapper AS, Oslo, Norway

Rene Trapper AS (registration number 989 269 631) is organised and validly existing under the laws of Norway. The registered office of the company is located at Neuberggata 9C, 0367 Oslo, Norway, and its telephone number is +47 452 30 111.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Tommy Fredriksen.

The Managing Director of the company is Rikard André Andersson.

PHM Danmark ApS, Farum, Denmark

PHM Danmark ApS (registration number 42 24 71 54) is organised and validly existing under the laws of Denmark. The registered office of the company is located at Hirsemærken 3, 3520, Farum, Denmark, and its telephone number is +358 40 568 3841.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa and
Joni Paananen.

Ejendomsvirke A/S, Farum, Denmark

Ejendomsvirke A/S (registration number 47 97 08 14) is organised and validly existing under the laws of Denmark. The registered office of the company is located at Hirsemærken 3, 3520 Farum, Denmark, and its telephone number is +45 44 34 2120.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Petri Pellonmaa,
Joni Paananen and
Bent Aage Amsinck.

The Managing Director of the company is Bent Aage Amsinck.

Crendo fastighetsförvaltning AB, Halmstad, Sweden

Crendo fastighetsförvaltning AB (registration number 556642-4809) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Skyttevägen 21, 302 44 Halmstad, Sweden, and its telephone number is +46 351 524 30.

The Board of Directors of the company consists of the following members:

Andreas Aspegren Westin,
Petri Pellonmaa and
Ville Valtteri Rantala.

Driftia Förvaltning Aktiebolag, Älvsjö, Sweden

Driftia Förvaltning Aktiebolag (registration number 556469-2951) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Grossistvägen 6, 125 30 Älvsjö, Sweden, and its telephone number is +46 874 444 33.

The Board of Directors of the company consists of the following members:

Andreas Aspegren Westin,
Petri Pellonmaa and
Ville Valtteri Rantala.

The Managing Director of the company is Mats Linden.

Parkkompaniet i Boden AB, Boden, Sweden

Parkkompaniet i Boden AB (registration number 556504-9029) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Kanslihusvägen 8, 961 43 Boden, Sweden, and its telephone number is +46 921 540 75.

The Board of Directors of the company consists of the following members:

Andreas Aspegren Westin,
Lars Karlsson,
Petri Pellonmaa,
Ville Valtteri Rantala and
Anders Gustav Isak Rapp.

The Managing Director of the company is Rolf Torbjorn Egmalin.

Kiinteistöhuolto Lyijynen Oy, Lappeenranta, Finland

Kiinteistöhuolto Lyijynen Oy (registration number 1638869-5) is organised and validly existing under the laws of Finland. The registered office of the company is located at Tukkipolku 2 53900 Lappeenranta, Finland, and its telephone number is +358 400 650 253.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Toni Mannila and
Petri Pellonmaa.

The Managing Director of the company is Juho Koskimies.

Mark & Fastighetsservice I Kalmar AB, Kalmar, Sweden

Mark & Fastighetsservice I Kalmar AB (registration number 559131-8794) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Rigavägen 6, 393 56 Kalmar, Sweden, and its telephone number is +46 480 221 00.

The Board of Directors of the company consists of the following members:

Andreas Aspegren Westin,
Petri Pellonmaa and
Ville Valtteri Rantala.

The Managing Director of the company is Daniel Jonsson.

Tomina Aktiebolag, Stockholm, Sweden

Tomina Aktiebolag (registration number 556336-0071) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Tellusborgsvägen 67, 12629 Hägersten, Sweden, and its telephone number is +49 871 491 90.

The Board of Directors of the company consists of the following members:

Andreas Aspegren Westin,
Petri Pellonmaa and
Ville Valtteri Rantala.

The Managing Director of the company is Niklas Soedergren.

FF Fastighetsservice Aktiebolag, Norrköping, Sweden

FF Fastighetsservice Aktiebolag (registration number 556194-4678) is organised and validly existing under the laws of Sweden. The registered office of the company is located at Söderleden 104 B, 602 28 Norrköping, Sweden, and its telephone number is + 46 771 330 300.

The Board of Directors of the company consists of the following members:

Andreas Aspegren Westin,
Petri Pellonmaa and
Ville Valtteri Rantala.

The Managing Director of the company is Tommy Roye.

Unce Oy, Vantaa, Finland

Unce Oy (registration number 2056862-1) is organised and validly existing under the laws of Finland. The registered office of the company is located at Nuijalantie 13 02630 Espoo, Finland, and its telephone number is +358 306 606 464.

The Board of Directors of the company consists of the following members:

Ville Rantala,
Toni Mannila and
Petri Pellonmaa.

Flow Fastighetsvärden AB, Sundbyberg, Sweden

Flow Fastighetsvärden AB (registration number 559183-3891) is organised and validly existing under the laws of Sweden. The registered office of the company is located at c/o PHM Sweden, Box 1116, 172 23 Sundbyberg, Sweden, and its telephone number is +46 73 432 6575.

The Board of Directors of the company consists of the following members:

Andreas Aspegren Westin,
Petri Pellonmaa and
Ville Valtteri Rantala.

Hemma Bäst BidCo AB, Sundbyberg, Sweden

Hemma Bäst BidCo AB (registration number 559189-7839) is organised and validly existing under the laws of Sweden. The registered office of the company is located at c/o PHM Sweden, Box 1116, 172 23 Sundbyberg, Sweden, and its telephone number is +46 73 432 6575.

The Board of Directors of the company consists of the following members:

Andreas Aspegren Westin,
Petri Pellonmaa and
Ville Valtteri Rantala.

Conflicts of Interest

As at the date of this Prospectus:

- Karl Svozilik is employed by Norvestor Advisory AS and Marika af Enehjelm is employed by Norvestor Advisory Oy. Norvestor Investment Management S.à r.l., belonging to the Norvestor Group, manages the fund Norvestor Fund VIII SCSp, which, through its shareholdings in the Parent, has majority control of the Issuer.
- Tuomas Sarkola is employed by Intera Partners Oy. Intera Partners Oy manages the fund Intera Fund III Ky, which, through its shareholdings in the Parent, has material ownership in the Issuer.
- Ville Rantala is a direct shareholder of the Parent and a co-owner of Mivi Capital Oy, which, through its shareholdings in the Parent, has material ownership in the Issuer.

To the best knowledge of the Issuer, none of the other members of the Board of Directors or the Managing Directors, if any, of the Guarantors existing on the date of this Prospectus have any conflicts of interest between any duties to the Guarantor and their private interests and/or their other duties.

Auditors

The financial statements of the Guarantors for the financial year ended 31 December 2022 have been audited by KPMG.

Selected Financial Information of the Guarantors

The following table sets forth selected financial information on the Guarantors existing on the date of this Prospectus. The key ratios as of and for the financial year ended on 31 December 2022 have been prepared in accordance with the accounting policies adopted by the Issuer in its consolidated financial statements. The key figures of the Guarantors reported in non-euro currencies have been exchanged to euro. The exchange rates used in the information derived from such Guarantor's income statements are the year-to-date average rate for the year 2022 and the year-end exchange rate for the information derived from such Guarantor's balance sheet. The key figures for Guarantors are audited.

Table 8: Selected Financial Information of the Guarantors

(EUR thousands)	Net sales 1 January – 31 December 2022	Share capital as at 31 December 2022	Total equity as at 31 December 2022	Total assets as at 31 December 2022
PHM Group TopCo Oy	-	-	166,840	167,391
PHM Group Oy	52	-	224,328	530,143
PHM Holding Oy*	-	3	17,263	206,091
PHM Finland Oy*	5,670	3	43,839	349,201
EPV Kiinteistöpalvelu Oy	3,675	8	-90	2,478
Eurajoen Kiinteistöpalvelu Oy	3,460	4	199	1,665
Kanta-Hämeen Kiinteistöala Oy	4,972	3	-298	2,102
Kiinteistöhuolto Kantola Oy	1,513	3	91	1,125
Kiinteistöhuolto Rantanen Oy	1,766	3	216	1,532
Kiinteistöhuolto J Rusanen Oy	6,310	8	653	3,605

Kotikatu Jokilaakso Oy	3,072	3	137	1,777
Kotkan Kiinteistöpalvelu Oy	8,942	3	279	4,870
Lappeen Huoltomestarit Oy	4,908	10	144	2,264
Luotsi Kiinteistöpalvelut Oy	3,564	39	239	1,622
Moxley Oy	3,936	3	120	2,762
Purkat Oy	3,387	3	160	2,552
Savon Talohoito STH Oy	5,110	62	-726	3,775
PHM Liikekiinteistöt Oy (former Talosyke Oy)	14,900	3	288	7,151
Turun Kiinteistöässä Oy	4,910	3	47	1,740
Valkeakosken Kiinteistöpalvelu Oy	1,991	5	79	1,276
Pirkan Ympäristöpalvelut Oy (formerly Ympäristöpalvelut Knuutila Oy)	5,429	3	-243	3,569
Kotikatu Group Oy	0	3	63,634	149,206
Cateva Oy	16,485	8	2,022	6,683
Kotikatu Holding Oy*	-	623	37,217	98,356
Kotikatu Oy	104,398	12	9,899	57,518
Meranti Siivouspalvelut Oy	3,432	-	57	1,185
Nokian Kiinteistöhuolto Oy	2,032	3	52	1,578
TL-Maint Oy	13,879	8	1,247	6,421
QSC Group Oy	545	3	1,223	2,891
Joensuun Seudun Talohuolto Oy (former Talohuolto Multanen Oy)	5,121	10	92	1,791
Kiinteistöhuolto Jurvelin Oy	12,928	5	82	5,030
PHM Sweden AB	629	4	23,392	83,583
Tingvalla Mark AB	8,442	9	103	4,433
Cemi AB	17,522	13	1,204	6,123
Västmanlands Fastighetssköttsel Aktiebolag	10,107	90	145	4,867
Svealands Fastighetsteknik Aktiebolag	12,384	27	567	4,547
Renew Service AB	4,437	4	608	2,386
F.T Drift AB	3,245	9	434	1,703
Höga Kusten Skog och Fastighet AB	9,567	9	217	3,104
Nordstaden Stockholm AB	5,514	9	336	2,098
Gröna Gården AB	2,763	9	734	1,598
PHM Norge AS	-	3	1,485	50,201
Din Vaktmester AS	7,777	10	586	2,726
Rene Trapper AS	3,538	10	730	2,225
PHM Danmark ApS	-	54	-1,447	16,997
Ejendomsvirke A/S	10,896	202	2,228	4,385
Crendo Fastighetsförvaltning AB	12,061	9	1,049	2,754
Driftia Förfaltning Aktiebolag	8,066	54	310	2,201
Parkkompaniet i Boden AB	3,339	9	713	2,104
Kiinteistöhuolto Lyijynen Oy	4,948	8	291	3,005
Mark & Fastighetsservice i Kalmar AB	6,188	4	467	2,110
Tomina Aktiebolag	4,507	9	673	3,009
FF Fastighetsservice Aktiebolag	9,091	40	247	2,785
Unce Oy	2,018	3	1,230	1,726

Flow Fastighetsvärden AB	0	9	5,263	9,622
Hemma Bäst BidCo AB	114	4	4	3,540

* Will be merged into Kotikatu Group Oy on 31 December 2023. Merger plan was registered with the trade register on 7 September 2023.

The following table sets forth the selected unaudited financial information of the Guarantors as at 30 September 2023. The key figures of the Guarantors reported in non-euro currencies have been exchanged to euro. The exchange rates used in the information derived from such Guarantor's income statements are the year-to-date average rate and the year-end exchange rate for the information derived from such Guarantor's balance sheet.

Table 9: Selected Financial Information of the Guarantors as at 30 September 2023

(EUR thousands)	Net sales 1 January – 30 September 2023	Share capital as at 30 September 2023	Total equity as at 30 September 2023	Total assets as at 30 September 2023
PHM Group TopCo Oy	-	-	168,182	168,694
PHM Group Oy	-	-	224,695	625,264
PHM Holding Oy*	-	3	16,524	297,018
PHM Finland Oy*	3,938	3	43,889	431,568
EPV Kiinteistöpalvelu Oy	2,590	8	-192	2,438
Eurajoen Kiinteistöpalvelu Oy	2,656	4	91	1,868
Kanta-Hämeen Kiinteistöala Oy	2,919	3	-480	1,673
Kiinteistöhuolto Kantola Oy	1,324	3	286	1,336
Kiinteistöhuolto Rantanen Oy	1,352	3	300	1,821
Kiinteistöhuolto J Rusanen Oy	4,895	8	1,561	4,657
Kotikatu Jokilaakso Oy	2,364	3	69	1,866
Kotkan Kiinteistöpalvelu Oy	7,171	3	770	5,695
Lappeen Huoltomestarit Oy	3,354	10	61	2,038
Luotsi Kiinteistöpalvelut Oy	2,679	39	463	2,093
Moxley Oy	2,818	3	-52	2,398
Purkat Oy	3,062	3	317	2,803
Savon Talohoito STH Oy	3,977	62	-332	4,403
PHM Liikekiinteistöt Oy (former Talosyke Oy)	12,451	3	1,267	7,863
Turun Kiinteistöässä Oy	4,213	3	207	2,275
Valkeakosken Kiinteistöpalvelu Oy	1,536	5	250	1,338
Pirkan Ympäristöpalvelut Oy (formerly Ympäristöpalvelut Knuutila Oy)	4,348	3	-269	3,477
Kotikatu Group Oy	-	3	61,270	149,861
Cateva Oy	10,655	8	2,577	7,008
Kotikatu Holding Oy*	-	623	36,777	100,346
Kotikatu Oy	77,028	12	18,758	68,499
Meranti Siivouspalvelut Oy	2,759	-	234	1,199
Nokian Kiinteistöhuolto Oy	1,256	3	449	2,036
TL-Maint Oy	10,965	8	2,183	7,957
QSC Group Oy	327	3	1,153	2,804
Joensuun Seudun Talohuolto Oy (former Talohuolto Multanen Oy)	4,783	10	299	2,869
Kiinteistöhuolto Jurvelin Oy	9,059	5	778	5,399

PHM Sweden AB	664	4	15,609	128,366
Tingvalla Mark AB	5,521	9	468	4,997
Cemi AB	11,395	9	1,690	4,278
Västmanlands Fastighetsskötsel Aktiebolag	6,764	87	820	3,707
Svealands Fastighetsteknik Aktiebolag	8,788	26	1,436	4,278
Renew Service AB	3,285	4	880	2,078
F.T Drift AB	2,529	9	692	1,329
Höga Kusten Skog och Fastighet AB	8,167	9	202	2,897
Nordstaden Stockholm AB	3,318	9	565	1,446
Gröna Gården AB	1,947	9	1,020	2,114
PHM Norge AS	97	5	23,339	28,088
Din Vaktmester AS	6,824	9	389	1,669
Rene Trapper AS	2,474	9	1,336	1,728
PHM Danmark ApS	-	54	-1,607	18,650
Ejendomsvirke A/S	8,120	201	2,151	4,852
Crendo Fastighetsförvaltning AB	7,639	9	1,020	2,469
Driftia Förfaltning Aktiebolag	5,602	52	715	2,481
Parkkompaniet I Boden AB	3,507	9	1,015	2,191
Kiinteistöhuolto Lyijynen Oy	3,603	8	613	3,465
Mark & Fastighetsservice I Kalmar AB	3,863	4	260	1,609
Tomina Aktiebolag	3,820	9	935	2,959
FF Fastighetsservice Aktiebolag	5,002	39	177	2,343
Unce Oy	2,285	3	1,136	1,644
Flow Fastighetsvärden AB	0	8	4,883	9,664
Hemma Bäst BidCo AB	0	4	9	3,308

* Will be merged into Kotikatu Group Oy on 31 December 2023. Merger plan was registered with the trade register on 7 September 2023.

Significant Changes in the Guarantors' Financial Performance or Financial Position

Other than the acquisitions described above in "*Recent Events – Significant Changes in the Issuer's Financial Position*", there have been no significant changes to the Guarantors' financial performance or position since 31 December 2022, being the end of the last financial period for which unaudited consolidated financial information of the Issuer have been prepared and since 30 September 2023, being the end of the third quarter of 2023 for which unaudited consolidated financial information of the Issuer have been prepared.

No Material Adverse Change in the Guarantors' Prospects

There has been no material adverse change in the prospects of the Guarantors since 31 December 2022, being the end of the last financial period for which audited consolidated financial statements of the Issuer have been prepared.

Legal and Regulatory Proceedings

During the twelve (12) months preceding the date of this Prospectus, none of the Guarantors have not been a party to legal, arbitration or administrative proceedings that may have or in the past twelve (12) months have had a significant effect on the financial position or profitability of the Guarantors and the Group as a whole, and the none of the Guarantors is aware of any such proceedings being pending or threatened against themselves.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Prospectus. They have been published on the Issuer's website at (www).phmgroup.com/investors. The parts of the following documents that have not been incorporated by reference to this Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Prospectus.

Document	Information incorporated by reference
The Issuer's audited annual financial statements, in English language, for the financial year ended 31 December 2021 https://www.phmgroup.com/wp-content/uploads/2022/05/PHM-Group-Holding-Oy-Financial-Statements-1.pdf	The audited consolidated financial statements of PHM Group Holding Oyj (formerly: PHM Group Holding Oy) as at and for the year ended 31 December 2021, pages 13–67.
The Issuer's auditor's report, in English language, for the financial year ended 31 December 2021 https://www.phmgroup.com/wp-content/uploads/2022/05/PHM-Group-Holding-Oy-Auditors-Report-2021.pdf	Auditor's report for PHM Group Holding Oyj (formerly: PHM Group Holding Oy) as at and for the year ended 31 December 2021.
The Issuer's audited annual financial statements, in English language, for the financial year ended 31 December 2022 https://www.phmgroup.com/wp-content/uploads/2023/04/PHM-Group-Holding-Oyj-Report-by-the-Board-of-Directors-and-Financial-Statements-2022.pdf	The audited consolidated financial statements of PHM Group Holding Oyj (formerly: PHM Group Holding Oy) as at and for the year ended 31 December 2022, pages 17–66.
The Issuer's auditor's report, in Finnish language, for the financial year ended 31 December 2022 https://www.phmgroup.com/wp-content/uploads/2023/04/PHM-Group-Holding-Oyj-Hallituksen-toimintakertomus-ja-tilinpa%CC%88a%CC%88to%CC%88s-2022.pdf	Auditor's report for PHM Group Holding Oyj (formerly: PHM Group Holding Oy) as at and for the year ended 31 December 2022, pages 67–69.
The Issuer's interim report, in English language, for the period 1 January – 30 September 2023 https://www.phmgroup.com/wp-content/uploads/2023/11/PHM-Group-Holding-Oyj-Interim-Report-January-September-2023-1-1.pdf	The unaudited consolidated financial information of PHM Group Holding Oyj as at and for the nine (9) months ended 30 September 2023, pages 11–14.
The Parent's annual report and financial statements, in Finnish language, for the financial year ended 31 December 2021 https://www.phmgroup.com/wp-content/uploads/2022/06/PHM-Group-TopCo-Oy-Financial-Statements-2021-FI.pdf	The audited consolidated financial statements of PHM Group TopCo Oy as at and for the year ended 31 December 2021, pages 14–76.
The Parent's auditor's report, in Finnish language, for the financial year ended 31 December 2021 https://www.phmgroup.com/wp-content/uploads/2022/06/PHM-Group-TopCo-Oy-Auditors-Report-2021-FI.pdf	Auditor's report for PHM Group TopCo Oy as at and for the year ended 31 December 2021.
The Parent's annual report and financial statements, in Finnish language, for the financial year ended 31 December 2022 https://www.phmgroup.com/wp-content/uploads/2023/06/PHM-Group-Topco-tilinpaatos-ja-toimintakertomus-2022-allekirjoitettu.pdf	The audited consolidated financial statements of PHM Group TopCo Oy as at and for the year ended 31 December 2022, pages 20–76.

The Parent's auditor's report, in Finnish language, for the financial year ended 31 December 2022

Auditor's report for PHM Group TopCo Oy as at and for the year ended 31 December 2022.

<https://www.phmgroup.com/wp-content/uploads/2023/06/PHM-Group-TopCo-Oy-tilintarkastuskertomus-2022.pdf>

The Parent's unaudited consolidated financial information in English for the period 1 January – 30 September 2023 including the comparative information for the period of 1 January – 30 September 2022

The unaudited consolidated financial information of PHM Group TopCo Oy as at and for the nine (9) months ended on 30 September 2023 including the comparative information for the nine (9) months ended on 30 September 2022, pages 1-8

<https://www.phmgroup.com/wp-content/uploads/2023/11/PHM-Topco-oy-2023-Q3-reports-unaudited.pdf>

DOCUMENTS ON DISPLAY

In addition to the documents incorporated by reference, the FIN-FSA decision of approval of the Prospectus and the Issuer's Articles of Association are available for viewing on the Issuer's website at www.phmgroup.com/investors and at the registered head office of the Issuer at Takomotie 1-3, 00380, Helsinki, Finland during the period of validity of the Prospectus.

The latest version of the Terms and Conditions (including any document amending the Terms and Conditions) and any Issuance Certificate are available on the websites of the Issuer and the Agent.

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