

The Independent Committee of the Board of Directors  
Purmo Group Plc  
Bulevardi 46  
00120 Helsinki, Finland

26 April 2024

Dear members of the Independent Committee of the board,

To our understanding, Purmo Group Plc ("Purmo" or the "Company") and Project Grand Bidco (UK) Limited (the "Offeror"), a newly formed special purpose vehicle incorporated and existing under the laws of England and Wales that will be indirectly owned by a consortium formed of (i) certain affiliated funds (the "Apollo Funds") of Apollo Global Management, Inc. and its subsidiaries, (together, "Apollo") and (ii) Rettig Oy Ab ("Rettig", and together with Apollo Funds, the "Consortium"), are considering entering into a combination agreement (the "Combination Agreement") pursuant to which the Offeror will make a voluntary public cash tender offer (the "Offer" or the "Transaction") to purchase all of the outstanding shares in Purmo that are not owned by Purmo or any of its subsidiaries (the "Outstanding Shares") for a cash consideration of EUR 9.91 for each outstanding class C share not held by Rettig (the "Offer Price"), EUR 8.91 for each outstanding class C share held by Rettig, EUR 9.91 for each outstanding class F share currently eligible for conversion and EUR 6.00 for each outstanding class F share currently ineligible for conversion.

In connection with the Transaction, you have asked Danske Bank Corporate Finance (Department of Danske Bank A/S, Finland Branch) ("Danske Bank") to render an opinion in relation to the fairness of the consideration to be received by the shareholders of the Company's outstanding class C shares not held by Rettig from a financial point of view, prepared based on the method of opinion described below.

Danske Bank has acted as financial advisor to the Company in connection with the Transaction and will receive a fee for its services, including rendering this opinion ("Fairness Opinion").

Please be advised that while certain provisions of the Transaction are summarized above, the terms of the Transaction are more fully described in the Offer Document. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Offer Document.

### **Method of opinion**

This Fairness Opinion has been prepared based on principles, which we, applying our best professional judgement, have deemed adequate and reasonable.

For the purposes of this Fairness Opinion we have primarily, but not only, based our valuation of the Company on (i) multiples applied for companies which we in each case have deemed comparable to the Company (ii) a cash

flow based analysis and (iii) multiples applied in transactions which we in each case have deemed relevant and comparable to the Transaction. Additionally, in determining our opinion we have (i) reviewed broker recommendations and target prices and (ii) analysed actual public takeover offer premiums in Finland in comparison to market capitalization.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or Transactions that might be available with respect to the Company or the underlying business decision of the Independent Committee of the Board of Directors of the Company to recommend the Transaction.

### **Basis of opinion**

In rendering this Fairness Opinion, we have, among other things:

- i. Reviewed certain publicly available business and historical financial information relating to the Company;
- ii. Reviewed certain internal financial information relating to the business and its prospects, including estimates and financial forecasts prepared by the management, that have not been disclosed to the public;
- iii. Conducted discussion with, and relied on statements made by members of the senior management of the Company concerning the business, financial forecasts and financial position of the Company;
- iv. Reviewed publicly available information regarding the Company, such as, research estimates, research analyses and information regarding the underlying markets;
- v. Reviewed current and historical stock prices and trading volumes of the shares;
- vi. Reviewed publicly available financial and stock market information with respect to certain companies operating in similar sectors which we believe to be generally comparable to those of the Company;
- vii. Compared the Offer Price of the Transaction with the publicly available financial terms of certain other transactions which we believe to be generally relevant;
- viii. Reviewed drafts of the Transaction documents; and
- ix. Conducted other financial studies, analyses and considered other information, as we have deemed necessary and appropriate.

### **Assumptions**

In rendering this Fairness Opinion, we have relied upon and assumed, without independent analysis or verification:

- a) The accuracy and completeness of the Information, and we have assumed no responsibility for independently verifying the accuracy and completeness of the Information or any part thereof;
- b) That Purmo has submitted to us any and all information which to the best of Purmo's knowledge and belief has or might have an impact on our valuation of the Company or this Fairness Opinion; and
- c) That parties of the Transaction have received qualified legal advice regarding all relevant legal matters, and that, *inter alia*, such advice has been taken into account in the commercial assessments.

### **Qualifications**

This Fairness Opinion is subject to the following qualifications:

In the ordinary course of our business, Danske Bank may actively trade the securities of Purmo and derivatives hereof, for our own account, and for the accounts of customers, and accordingly, may at any time hold a long or short position in such securities.

This Fairness Opinion is based on economic, market, regulatory and other conditions in effect on 26 April 2024, and the information made available to us until that date. It should be pointed out that subsequent developments may have an impact on the valuation of the Company, but we are not under an obligation to update, revise or reconfirm this Fairness Opinion.

We have not verified the Information received or any other information. We have not controlled the consistency of and completeness and accuracy of the Information and any other information received or obtained.

This Fairness Opinion contains subjective elements and reflects our best financial assessment.

We do not provide legal, technical, accounting or tax advice, nor are we actuaries and our services do not include actuarial determinations or evaluations, nor did we make an attempt to evaluate any actuarial assumptions. In addition, we have not reviewed any individual credit files nor have we made any independent evaluation or appraisal of the assets and liabilities of the Company, or any of its subsidiaries, and we have not been furnished with any such evaluation or appraisal. In that regard, we express no opinion as to the adequacy of the provisions of the Company, or any of its subsidiaries.

We have excluded from our analysis any consideration of the tax implications of the Transaction for any of the parties of the Transaction.

### **Governing law; Arbitration**

Any dispute arising out of, or relating to, this Fairness Opinion shall be construed in accordance with and governed by the laws of the Republic of Finland and shall be finally settled by arbitration in accordance with the rules of the

Arbitration Rules of the Finland Chamber of Commerce by three arbitrators. The arbitration procedure shall take place in Helsinki and shall be carried out in the English language, if so requested by a party.

### **Reliance**

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Independent Committee of the Board of Directors of Purmo in connection with its assessment of the Transaction and may not, without our prior written consent, be relied upon by Purmo for any other purpose or be or relied upon by any person other than the members of the Independent Committee of the Board of Directors of Purmo.

### **Conclusion**

**Based upon and subject to the content of this letter and based upon such other matters, as we consider relevant, it is our opinion that at the date of rendering this Fairness Opinion, the consideration to be offered to the shareholders of outstanding class C shares not held by Rettig is fair from a financial point of view.**

Yours faithfully,  
DANSKE BANK A/S, Finland Branch  
Corporate Finance