

PRESS RELEASE

PROJECT GRAND (UK) PLC ANNOUNCES THE PRICING OF ITS €380,000,000 9.000% SUSTAINABILITY-LINKED SENIOR SECURED NOTES DUE 2029

London, June 28, 2024 - Project Grand (UK) Plc (the “**Issuer**”) a public limited company incorporated and existing under the laws of England and Wales, that will be indirectly owned by a consortium of certain affiliated funds of Apollo Global Management, Inc. (the “**Apollo Funds**”) and its subsidiaries (together, “**Apollo**”) and Rettig Oy Ab (“**Rettig**”, and together with the Apollo Funds, the “**Consortium**”), announced today it has successfully priced €380,000,000 in aggregate principal amount of 9.000% Sustainability-Linked Senior Secured Notes due 2029 (the “**Notes**”) at an issue price of 100.000% (the “**Offering**”) that will be exempt from the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”). The Offering is expected to close on July 16, 2024 subject to customary closing conditions. The Notes will mature on June 1, 2029.

The Issuer expects to deposit the gross proceeds from the Offering, if completed, into an escrow account. Upon release of the proceeds from the escrow account, proceeds from the Offering will be used, together with equity contributions from the Consortium, to: (i) directly or indirectly acquire shares of Purmo Group plc, a public limited company incorporated under the laws of Finland with business ID number 2890898-5, and (as the context may require) its consolidated subsidiaries (the “**Company**”) pursuant to the voluntary public cash tender offer under Chapter 11 of the Finnish Securities Markets Act and other applicable securities laws, by Project Grand Bidco (UK) Limited; (ii) repay, subject to the decision by the Company’s board of directors, certain existing debt of the Company; (iii) fund future acquisitions; and (iv) pay certain costs, fees and expenses incurred in connection with the transactions, including financial advisory, legal, accounting, ratings advisory and other transaction costs and professional fees.

The Notes are being offered only to (i) persons reasonably believed to be qualified institutional buyers within the meaning of Rule 144A under the Securities Act; and (ii) outside the United States, only to non-U.S. persons pursuant to Regulation S under the Securities Act. The Notes will not be registered under the Securities Act or the securities laws of any State or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, resold, delivered or otherwise transferred except pursuant to an exemption from or, in any transaction not subject to, the registration requirements of the Securities Act.

This press release is neither an offer to sell nor a solicitation of an offer to purchase any security. There shall not be any offer of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or other similar action.

This communication is directed only at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d)

(“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are persons who are outside the United Kingdom (the “**UK**”), or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”).

Any investment activity to which this communication relates will only be available to, and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Article 4(1) of Directive 2014/65/EU (as amended, “**MIFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be prepared. Therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK will be prepared. Therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. Any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes.

MiFID II professionals/ECPs-only – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only each as defined under MiFID II (all distribution channels).

UK MiFIR professionals/ECPs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties, as defined in the Financial Conduct Authority Handbook Conduct of Business Sourcebook, and professional clients only, as defined in Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”) (all distribution channels).

In connection with this offering of the Notes, RBC Europe Limited (the “**Stabilizing Manager**”) (or affiliates acting on behalf of the Stabilizing Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or affiliates acting on behalf of the Stabilizing Manager) will undertake stabilizing action.

The Stabilizing Manager may engage in over-allotment, stabilizing transactions, covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the Offering size, which creates a short position for the relevant Initial Purchaser. Stabilizing transactions permit bidders to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Penalty bids permit the Stabilizing Manager to reclaim a selling concession from a broker or dealer when the Notes originally sold by that broker or dealer are purchased in a stabilizing or covering transaction to cover short positions. These activities may stabilize or maintain the respective market price of the Notes above market levels that may otherwise prevail. The Stabilizing Manager is not required to engage in these activities, and may end these activities at any time. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes.

These stabilizing transactions, covering transactions and penalty bids may cause the price of the Notes to be higher than it would otherwise be in the absence of these transactions. These transactions may begin on or after the date on which adequate public disclosure of the terms of the Offering is made and, if commenced, may be discontinued at any time at the sole discretion of the Stabilizing Manager. If these activities are commenced, they must end no later than the earlier of 30 days after the date of issuance of the Notes and 60 days after the date of the allotment of the Notes. These transactions may be effected in the over-the-counter market or otherwise.

Forward-Looking Statements

This communication and other written or oral statements made by or on behalf of the Company contains forward-looking statements. In particular, statements using words such as “may,” “seek,” “will,” “likely,” “assume,” “estimate,” “expect,” “anticipate,” “intend,” “believe,” “do not believe,” “aim,” “predict,” “plan,” “project,”

“continue,” “potential,” “guidance,” “foresee,” “might,” “objective,” “outlook,” “trends,” “future,” “could,” “would,” “should,” “target,” “on track,” or their negatives or variations, and similar terminology and words of similar import, generally involve future or forward-looking statements. Forward-looking statements reflect the Company’s current views, plans or expectations with respect to future events and financial performance. They are inherently subject to significant business, economic, competitive and other risks, uncertainties and contingencies. The inclusion of forward-looking statements in this or any other communication should not be considered as a representation by the Company or any other person that current plans or expectations will be achieved. Accordingly, you should not place undue reliance on any forward-looking statement. Forward-looking statement speak only as of the date on which they are made, and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as otherwise required by law.

Contacts:

Apollo, Rettig

Taru Taipale

Tel. +358 50 470 6235

taru.taipale@milton.com