

A low-angle, perspective shot of modern office buildings with glass facades and white panels, set against a clear blue sky. The buildings are slightly faded to serve as a background for the text.

Listing memorandum for Condo Nordic Holding AB for listing on Spotlight Stock Market

July 2024

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Definitions

IMPORTANT DEFINITIONS

"Condo Holding" refers to Condo Nordic Holding AB (former company name Upgrade Invest Nordic 3 AB), identified by company registration number 559432-1571. Meanwhile, "Condo" and "the Company" pertain to Condo Finland Oy, determined by business identification 2777073-4. Condo Finland Oy (former company name Condo Group Oy) has a wholly owned subsidiary, Suomen Majoituspalvelu Oy. Condo Nordic Holding AB is the parent company of Condo as its wholly owned subsidiary. "UIN" refers to Upgrade Invest Nordic AB (publ), with company registration number 559165-0642. "Spotlight" refers to Spotlight Stock Market AB, identified by company registration number 556736-8195. "Euroclear" pertains to Euroclear Sweden AB, identified by company registration number 556112-8074. Whenever "this Memorandum" or "this document" are mentioned, they refer to this Memorandum unless stated otherwise.

ADVISER

Aalto Capital has acted as a financial adviser for listing Condo Nordic Holding AB's shares on Spotlight Stock Market. They assisted Condo Holding in preparing the Memorandum. The content of the Memorandum is the responsibility of the board of Condo Holding, and Aalto Capital disclaims all responsibility in relation to shareholders in Condo Holding, as well as regarding other direct or indirect consequences resulting from decisions on investment or other decisions based on the information in the Memorandum.

EXEMPTION FROM PROSPECTUS OBLIGATION

The Financial Supervisory Authority has not approved or reviewed the Memorandum. Swedish law applies to it. Disputes related to its content or related legal matters shall be settled exclusively by a Swedish court.

REVIEW AND APPROVAL

The Memorandum has been reviewed and approved by Spotlight Stock Market. The approval does not imply any guarantee from the marketplace that the factual information in the Memorandum is correct or complete.

DISCLAIMER

The memorandum contains information obtained from outside sources. All such information has been accurately reproduced. Although Condo Holding believes these sources are reliable, no independent verification has been carried out. Therefore, the accuracy or completeness of the information cannot be guaranteed. Some figures in the Memorandum have been subject to rounding, which is why some tables do not add up correctly.

DECLARATION OF RESPONSIBILITY FROM THE BOARD

The Board of Directors of Condo Holding is responsible for the content of the Memorandum. It has taken all reasonable measures to ensure that the information provided is correct and complete and that nothing has been omitted that could affect the judgment of Condo Holding.

AUDITOR'S REVIEW

In addition to what is stated in the auditor's report and reports incorporated by reference, Condo Holding's auditor has not audited any information in the memorandum.

SPOTLIGHT STOCK MARKET

Spotlight Stock Market AB ("Spotlight") is a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight operates a so-called MTF platform. Companies listed on Spotlight have committed to following Spotlight's listing agreement. The agreement aims, among other things, to ensure that shareholders and other parties in the market receive accurate, immediate, and simultaneous information on all the circumstances that may affect the

Company's share price. Trading on Spotlight takes place in an electronic trading system available to the banks and members connected to Spotlight Stock Market. This means that anyone who wants to buy or sell shares listed on Spotlight can use their usual bank or fund commissioners who are members of Spotlight. The listing agreement and share prices are on Spotlight's website (www.spotlightstockmarket.com). Companies whose shares are traded on Spotlight are not covered by all legal rules that apply to companies listed on regulated markets. Spotlight has, through its regulations, implemented most of these regulations.

IMPORTANT INFORMATION

This document does not constitute an offer to, or an invitation to, acquire or subscribe to any securities of Condo Holding in any jurisdiction, either from Condo Holding or anyone else. This Memorandum is not addressed to persons whose participation requires additional memorandums, registration measures or measures other than those that follow Swedish law. The information contained in this document may not be published, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, in or to Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, the United States or any other jurisdiction where such publication, publication or distribution of this information would conflict with current regulations or where such action is subject to legal restrictions or would require further registration or other measures than what follows from Swedish law. Actions contrary to this instruction may constitute a violation of applicable securities legislation. This document does not constitute an offer or invitation to acquire or subscribe to securities in the United States. The securities referred to herein may not be sold in the United States without registration or application of an exemption from registration under the then-current U.S. Securities Act of 1933 ("Securities Act"). They may not be offered or sold in the United States without being registered, subject to an exemption from, or in a transaction not subject to the registration requirements under the Securities Act. There is no intention to register any securities mentioned herein in the United States or to make a public offering of such securities in the United States. This document is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction.

This document neither identifies nor purports to identify all risks (direct or indirect) associated with a share investment. An investment decision to acquire or subscribe for new shares may only be made based on publicly available information about Condo Holding or Condo Holding's shares.

This document does not constitute an invitation to underwrite, subscribe or otherwise acquire or transfer securities in any jurisdiction. Each investor or potential investor should investigate, analyse, and evaluate the business and information described in this document and any publicly available information. The price and value of the securities may decrease as well as increase. Achieved results do not constitute a guide for future results. Neither the contents of the Condo Holding website nor any other website accessible through hyperlinks on the Condo Holding website are incorporated into or form part of this document.

FORWARD-LOOKING STATEMENTS

This document contains statements that look forward to Condo Holding's future performance, financial position, liquidity, development, prospects, expected growth, strategies, opportunities, and the markets in which Condo Holding operates. These forward-looking statements are not related to historical facts and can be identified by expressions such as "believes," "estimated," "expects," "anticipates," "intends," "estimates," "will," "may," "assumes," "should," "could," and negations or similar expressions. The forward-looking statements' assumptions are based on additional assumptions that Condo Holding believes are reasonable, but there is no assurance that they will occur or be accurate. These assumptions are based on estimates and are subject to risks and uncertainties, so the actual result or outcome may differ materially from the forward-looking statements. The risks, uncertainties, contingencies, and other material factors could cause actual events to differ materially from the expectations expressed in this document through the forward-looking statements. Condo Holding does not warrant that the assumptions underlying the forward-looking statements are correct; any document

reader should not rely on them. The information, opinions, and forward-looking statements expressed or implied in this document are provided only as of the date of this document and are subject to change. Neither Condo Holding nor anyone else undertakes to revise, update, confirm, or publicly announce any revision of any forward-looking statement to reflect events occurring or circumstances occurring concerning the contents of this document unless required by law or listing rules. The section titled "Risk Factors" describes the factors that the board considers to be of particular importance when assessing Condo Holding and the industry in which Condo Holding operates.

Company information

Company name	Condo Nordic Holding AB
Ticker	CONDO
Organisation number	559432-1571
Country of origin:	Sweden
Legal jurisdiction	Swedish law
Communication language	English
Registration date	April 28, 2023
Domicil	Stockholm
Address	% Aalto Capital, Riddargatan 17, 114 57 Stockholm
Homepage	www.condoholding.com
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LEI-kod	894500H2NKHKIS6YZ016
ISIN-kod	SE0020845089
FISN	CONDONORD/SH
CFI	ESVUFR
First day of trade on Spotlight	July 8, 2024

FINANCIAL CALENDER	
Interim report January-June 2024	August 23, 2024
Interim report January-September 2024	November 22, 2024
Year-end report 2024	February 21, 2025
Annual report 2024	March 21, 2025
Annual General Meeting	May 14, 2025

Introductory comments

Condo Nordic Holding AB's listing on Spotlight Stock Market is possible thanks to a structured deal with UIN and a former subsidiary, Upgrade Invest Nordic 3 AB, now known as Condo Nordic Holding AB. As a result of the reverse acquisition of Condo Finland Oy, Condo Nordic Holding AB now has over 2 000 shareholders.

Upgrade Invest Nordic 3 AB was formed as a subsidiary of UIN, an investment company listed on Spotlight Stock Market, since February 17, 2023. In 2024, UIN evaluated several companies, and on March 28, 2024, Upgrade Invest Nordic 3 AB agreed to acquire Condo Finland Oy. Upgrade Invest Nordic 3 carried out the reverse acquisition of Condo Finland Oy and will now be listed on Spotlight Stock Market.

UIN held an annual general meeting on May 13, 2024, where the meeting approved the distribution of shares

by the subsidiary. Later, Upgrade Invest Nordic 3 AB held an annual general meeting on June 10, 2024, where the meeting approved the acquisition, the issue in kind to finance the acquisition, and changes in the articles of association linked to the business, such as a name change to Condo Nordic Holding AB. The Condo Nordic Holding AB auditor and the newly appointed board were also elected at the annual general meeting. Condo Nordic Holding AB (former Upgrade Invest Nordic 3 AB) was distributed to the shareholders in UIN, with a record date of June 18, 2024.

It is important to note that the Memorandum's information is for Condo Nordic Holding AB.

The Board of Condo Nordic Holding AB

Background and the motives for the listing on Spotlight Stock Market

Condo Finland Oy was founded in 2017. The Company has excelled in the hospitality industry due to its well-functioning and well-focused business model. The Holmlund family and Ville Valorinta recognised the Company's potential and acquired Condo in 2022 after observing its consistent growth and profitability year after year. They have accelerated the growth further while maintaining profitability, proving the increasing demand for fully equipped apartments, particularly in small rural towns where renewable energy or transportation infrastructure project sites are located. Condo has developed an accommodation concept that offers a comfortable and homely living experience tailored to the needs of long-term residents who stay on-site for extended periods, sometimes even over a year. This approach has been a critical driver of the Company's success.

Condo has shown strong financial performance since its beginning, achieving organic growth and positive earnings. External capital has been used to support development, including increasing the inventory of furniture and equipment. Our strategy is to expand our turnkey apartment solutions in Finland and other Nordic countries to become a leading supplier of short-term rental apartments for companies. This steady growth trajectory and clear strategy underline our commitment to long-term success.

Condo prides itself on meeting a wide range of client needs. It offers furnished apartments close to project and construction sites, serving a handful of client employees up to several hundred. While the Company's primary focus has traditionally been in rural areas in Finland, it also provides client solutions in major cities like Helsinki, Turku, and Tampere and continues to develop this business line. This flexibility and adaptability are vital to the Company's success in meeting its clients' diverse needs.

THE TRANSACTION WITH UPGRADE INVEST NORDIC AB TO ENABLE LISTING

Upgrade Invest Nordic 3 AB, now Condo Nordic Holding AB, acquired 100% of Condo Finland Oy in May 2024. The total purchase price for the shares in Condo Finland Oy amounted to SEK 51 million and was paid through 18 367 347 newly issued shares. After the off-set issue (post-money), the valuation amounted to approximately SEK 57 million. In

connection with the transaction, all shares in Condo Holding were distributed to the shareholders in UIN. The distribution took place through a so-called Lex Asea, and for each share held in UIN, one share of Condo Holding was received. After the transaction, former owners of Condo Finland Oy own 90% of the shares in Condo Holding. The Upgrade Invest Nordic AB shareholders thus own the remaining 10% of the shares in Condo Holding. It is the Condo Holding that will be listed on Spotlight Stock Market.

MOTIVE

Condo Holding is set to be listed on Spotlight Stock Market. The Company primarily focuses on achieving growth through organic expansion and acquisitions. Operationally, the growth will be driven by actively developing the furnished apartment business in larger cities and the organic growth of the project accommodation business. This expansion will likely involve acquisitions. Geographically, the Company is looking to enter the Swedish market through acquisitions, with other Nordic countries being carefully considered over the next 12-18 months.

Condo Holding's board and management are open to using shares or a combination of cash and shares to finance acquisitions, and they have the expertise to integrate acquired companies effectively. The listing will provide the Company with shares as a currency in acquisitions, greater visibility, and opportunities for employee incentive programs, which will be instrumental in attracting and retaining skilled personnel.

LIABILITIES

This memorandum has been reviewed and approved by Spotlight Stock Market. However, this approval does not imply any guarantee from Spotlight Stock Market regarding the factual accuracy or completeness of the memorandum. The board of Condo Holding is solely responsible for the content of this memorandum. To the best of their knowledge, the information stated in this document accurately corresponds to the facts, and no pertinent information that could affect its meaning has been omitted.

Stockholm July 2024

CEO Introduction

Welcome to join the ongoing success story of Condo, a top provider of project accommodations.

Established in 2017, Condo has catered to numerous clients, offering housing solutions for their project teams. Its consistent growth and profitability are evidence of its exceptional customer service and ability to tailor optimal solutions for each requirement. Condo's primary focus is project accommodation, which involves locating, leasing, and furnishing apartments for corporate clients based on their specific needs. Project accommodation is typically required for several months, sometimes even multiple years, and can involve anywhere from one to a hundred apartments for a single project.

Over the years, Condo has established a loyal customer base and an extensive network of lease providers throughout Finland. Additionally, Condo has partnered with various companies in different countries to meet accommodation needs in the Nordic countries and other parts of Europe. This allows us to serve our clients anywhere, ensuring quick and reliable service.

We are confident that the growth of our project accommodation business will continue. Our corporate clients primarily come from three industries that are not very sensitive to economic cycles: renewable energy projects (wind and solar power), industrial projects (factory upgrades and maintenance), and transport infrastructure construction. There will always be a need for investments in these areas.

Besides the project accommodation, Condo is actively developing a furnished apartment portfolio consisting of permanently furnished apartments in bigger cities. This enables providing short-term accommodation and also serving retail customers.

Several trends support the growth of corporate clients' and consumers' demand for apartments compared to hotels.

1. **Longer Stays:** More customers, especially business travellers and families, prefer longer stays, spanning weeks or months. Furnished apartments offer a more homelike environment and more extensive space than traditional hotel rooms.
2. **Diversification of Accommodation Options:** Customers are increasingly seeking alternatives to traditional hotels, and furnished apartments provide a viable option. They allow travellers to immerse themselves in local lifestyles and enjoy the comforts of home, including access to a kitchen and laundry facilities.
3. **Rise in Business Travel:** Many companies favour furnished apartments for accommodating their employees during long-term business assignments or projects. Such apartments often offer better value for extended stays compared to traditional hotels.
4. **Importance of Location:** Furnished apartments are frequently situated in city centres or residential areas, attracting customers who prefer proximity to local attractions, restaurants, and amenities.
5. **Need for Privacy and Independence:** Furnished apartments afford customers greater privacy and autonomy than traditional hotels. They often feature separate living and sleeping areas and fully equipped kitchens, enabling customers to prepare meals and manage their time as they see fit.

Being listed in Spotlight Stock Market will help us accelerate our organic growth and facilitate acquisitions within project accommodations and furnished apartment business lines in Finland and other countries. This will enable Condo to become a truly international success story.

Ville Valorinta, CEO

Condo Nordic Holding AB

Business description

CONDO HOLDING SUMMARY

Condo Holding offers a comprehensive project accommodation service, which includes turn-key accommodation solutions, e.g. construction site employees. Condo Holding's accommodation service is designed to provide construction site employees with a hassle-free and comfortable living experience, with various amenities and services catering to their unique needs. Condo Holding's turn-key accommodation solutions come fully furnished and equipped with all the necessary facilities, from bedding and kitchen appliances to Wi-Fi and laundry services, ensuring that customer's employees have everything they need to feel at home. Condo Holding is a part of the green transition value network as we support, e.g. windmill park construction infrastructure.

HISTORY

The Company's founding dates back to 2017, a year that marked the beginning of its journey in the business world. Opema Oy acquired Condo Finland Oy in February 2022; Opema Oy's owners are Ilkka Holmlund 55%, Ville Valorinta 30%, Karri Rantasila 15%. Markku Jussila, the board chairman, became a shareholder of Condo Finland Oy through a directed share issue in November 2022. Tomi Savakko, the owner and founder of Suomen Majoituspalvelu Oy, became a shareholder of Condo Finland Oy when Condo Finland Oy bought his Company. As part of the agreement, he got paid through a directed issue of shares in February 2024. The Company has generated revenue from its inception, indicating a strong and well-planned foundation. Moreover, the Company's financial performance has been consistent, as it has been profitable every year since its establishment. In addition, the Company has shown a revenue growth trend, which can be attributed to its strategies, operations and client relations.

2017	Inception of Condo Finland Oy.
2018	The First warehouse was established in Varkaus, eastern Finland.
2020	The second warehouse was established in Pori, western Finland.
2021	Condo was recognised and certified as a top-tier business in Finland by the Finnish business paper Kauppalehti.
2022	Agreement to acquire the business of Suomen Majoituspalvelu Oy.
2024	Decision to become listed on Spotlight Stock Market

BUSINESS IDEA

Condo Holding specialises in providing turn-key home-like accommodation services for construction teams. The Company's business idea involves finding suitable client apartments, signing lease agreements, and furnishing them before sending the construction team on-site.

Condo Holding has a team of two experienced professionals who find apartments based on the client's needs and identify spacious, comfortable apartments near the client's construction site.

Once Condo Holding has found the perfect apartment, it signs a lease agreement with the landlord on behalf of the client. Condo Holding also handles all the legal and administrative requirements in the leasing process, ensuring that the client's interests are always protected.

Once the lease agreement is in place and starts, Condo Holding sends its production team on-site to furnish the apartments. To be cost-effective, the start of the lease agreement and furnishing of the apartment are optimised as close to the client's arrival as possible. The Company has two warehouses in different locations, and each project is always done from a logistically optimal point of view. This means the production team chooses the warehouse closest to the construction site, ensuring the entire process is as efficient as possible.

Condo Holding provides regular updates to the client during the project, informing them of the progress. Condo Holding also ensures the apartments have all the necessary furniture and equipment, including beds, sofas, tables, chairs, and appliances.

Once the project and accommodation end, the production team will ramp down the apartments and return furniture and equipment to the warehouse. The team ensures that the apartments are left in the same condition as before the construction started and takes care of all the required cleaning and maintenance.

In summary, Condo Holding's turn-key accommodation services provide a hassle-free solution for project teams who need comfortable and secure employee accommodation. Condo Holding's expertise, experience, and attention to detail ensure clients can focus on their core business activities without worrying about accommodation logistics.

BUSINESS MODEL

Condo Holding's business model is based on transparency and simplicity. When clients rent an apartment through Condo Holding, they must pay monthly rent and utilities fees, such as electricity, cleaning and internet services. Condo Holding aims to achieve a 35% margin on the lease agreements, with

an additional total cost allocation for utilities and other services, resulting in a 30-35% gross margin. This comprehensive payment plan is designed to make it easier for clients to keep track of their costs and provides a hassle-free renting experience. Condo Holding ensures the seamless transfer of funds and avoids payment discrepancies, providing its clients a secure and reliable service.

ORGANISATION

Condo Nordic Holding AB is a holding company that oversees and manages the operations of its subsidiary in Finland, Condo Finland Oy. The Company primarily provides high-quality project accommodation services to clients in Finland. Its main office is in Varkaus, where a team of experienced professionals is employed to provide the best possible customer service. Condo Holding has warehouses in Varkaus and Pori.

Condo Finland Oy, in turn, owns Suomen Majoituspalvelu Oy, acquired on October 3 2022, from the founder and owner, Tomi Savakko. The purchase price for 62% of the shares was EUR 160 thousand, whereas the remaining 38% were purchased from Tomi by Suomen majoituspalvelu Oy. These shares were cancelled in June 2024, so Condo Finland owns 100% of the company. The purchase price has been paid in stages: EUR 16 thousand upon signing the contract, and the remaining EUR 144 thousand was paid EUR 72 thousand with shares of Condo Finland, and EUR 72 thousand will be paid in cash at the end of Q3 2024.

Suomen Majoituspalvelu focuses on the other business line of Condo Holding, which is furnished apartments. This means permanently furnished apartments that Suomen Majoituspalvelu has a lease agreement for or is looking for furnished apartments from different operators. This business focuses on larger cities, and the clients are both B2B and B2C, e.g., families who have to live outside their homes during pipe repair projects.

Condo Holding believes having a strong local presence is crucial to providing its clients with the best possible service. The Company has built a reputation for its commitment to customer satisfaction, and it works hard to ensure that its operations align with its customers' needs. Condo Holding is constantly seeking to expand its geographical reach and is exploring new opportunities to expand its operations in the Nordic region organically and via acquisitions.

Condo Holding has ten employees, nine of whom have full-time employment contracts, and the CFO has a consultant agreement. The CEO and CFO are active in Condo Nordic Holding AB, with six employees in Condo Finland Oy and two in Suomen Majoituspalvelu Oy. Condo Holding hires external staff at peak periods and has outsourced customer service, supporting customers 24/7. Condo Holding has a pool of external staff that can be used, and commercial operators such as Bolt can supply external staff. Since it can easily use external staff at peak periods, Condo Holding will be able to grow with the existing organisation.

OFFERED SERVICES

Condo Holding offers a prime service that specialises in project accommodation, where the apartments are leased and fully furnished according to the client's requirements. The team at Condo Holding ensures that their clients receive the best experience by providing them with high-quality amenities and services. Furthermore, Suomen Majoituspalvelu also partners with other companies to offer ready-furnished apartments for shorter stays, making it convenient for those who require temporary living arrangements. Additionally, Condo Holding provides furniture rental services via Suomen Majoituspalvelu, another business line that allows clients to rent furniture anytime they need. Condo Holding's services and dedication to customer satisfaction make it an excellent choice for those looking for comfortable and flexible living arrangements.

SALES AND MARKETING

The business of providing project accommodations is a multifaceted process that involves various steps and channels. At the core of this process are two primary sources of generating business. The first source is the Condo Holding sales team, which actively contacts its client base to understand its upcoming projects and accommodation requirements. This approach allows the sales team to stay ahead of the curve and anticipate the needs of their clients. The second source of generating business is clients contacting Condo Holding to request proposals. This could be done through various means such as email, phone, or in-person meetings.

In addition to these two primary sources of generating business, Condo Holding and especially Suomen Majoituspalvelu receive shorter-term accommodation requests through their websites. These requests could be from individuals, small groups, or companies seeking accommodation for a short duration. The website provides a platform for potential clients to view the available options and make a booking directly. Overall, Condo Holding uses a combination of proactive and reactive approaches to generate business and cater to the accommodation needs of its clients.

COMPETITIVE ADVANTAGES

Condo Holding is an organisation with strong connections with numerous clients. Their commitment to providing prompt and efficient services has earned Condo Holding a reputation as a reliable provider in the industry. The team at Condo Finland has developed an extensive network of apartment owners, enabling them to provide comprehensive solutions that meet each client's unique needs. In addition, Condo Holding boasts a vast inventory of furniture and equipment, allowing it to handle even the most complex and demanding projects easily. Whether clients require assistance with a small apartment or a large commercial property, Condo Holding has the experience, expertise, and resources needed to deliver exceptional results every time.

GROWTH STRATEGY

Condo Holding, a growing company, has plans to sustain its organic growth by expanding its project accommodation business. The Company intends to achieve this by leveraging its existing infrastructure and relationships in the construction industry. Additionally, Suomen Majoituspalvelu plans to establish permanent furnished apartments in 15-20 of the largest cities in Finland, creating an even stronger additional revenue stream to run alongside the project accommodation. The idea is to provide a more comprehensive range of services to clients needing

short-term project accommodation and long-term stays in key business locations.

Condo Holding will also pursue growth through acquisitions, where shares can be used as a part of the deal. The Company believes this will expand its reach and capabilities while providing a platform for future growth. By acquiring complementary businesses, Condo Holding can leverage its expertise and customer base to enhance its offering further.

With these strategies in place, Condo Holding is well-positioned to continue its growth trajectory and meet its clients' evolving needs.

Market Overview

MARKET FOR CORPORATE HOUSING PROVIDERS

Introduction

The global temporary corporate housing market has grown significantly over the last decade due to globalisation, increased business travel, and the rise of project-based work in various industries. Corporate housing providers are crucial in accommodating business travellers, particularly project-based workers who often need temporary housing solutions for several weeks, months or even years. This market includes serviced apartments, extended-stay hotels, and other temporary accommodations designed to meet the needs of corporate clients and business travellers.

Market size and growth

In 2020, the global corporate housing market was valued at approximately USD 27 billion and was expected to grow at a compound annual growth rate (CAGR) of around 6-8% from 2021 to 2028¹. Increasing international assignments, the expansion of multinational corporations, and a growing preference for flexible, home-like accommodations over traditional hotels drive the growth.

Key drivers for this growth include globalisation and international assignments. As companies expand their operations globally, there is an increased need for temporary housing for employees on international assignments. Industries such as technology, construction, and consulting often require employees to relocate temporarily for project-based work, leading to a preference for corporate housing due to its convenience, cost-effectiveness, and amenities².

Corporate housing is often more cost-effective than traditional hotels, especially for long-term stays, allowing companies to save on lodging expenses while providing employees with comfortable home-like living conditions³.

THE MARKET FOR TEMPORARY BUSINESS HOUSING IN EUROPE

The market for temporary business housing in Europe is growing quickly due to increased business travel, project-based work, and the expansion of multinational corporations. This market encompasses serviced apartments, extended-stay hotels, and other forms of temporary accommodations designed to meet the needs of corporate clients and business travellers.

Market Size and Growth

The European temporary business housing market was valued at approximately USD 8.5 billion in 2020 and is projected to grow at a compound annual growth rate (CAGR) of 5-7% from 2021 to 2027⁴. This growth is supported by the increasing number of international assignments and the expansion of the corporate sector.

Major cities such as London, Paris, Frankfurt, and Amsterdam are vital hubs for temporary business housing due to their status as significant economic and financial centres⁵.

Regional Insights

Western Europe

United Kingdom: The UK is Europe's primary market for short-term business accommodation, with London as the main attraction. The city's status as a global financial hub attracts many business travellers and expats⁶.

Germany: Germany, including major cities such as Frankfurt, Berlin, and Munich, is another significant market. Frankfurt is a crucial financial centre, accommodating numerous banks and financial institutions⁷.

France: Paris is a central hub for corporate housing due to its significant role as a critical financial and business centre in Europe⁸.

¹ Global Corporate Housing Market Report, 2021

² Journal of Corporate Real Estate, 2021

³ Global Serviced Apartments Industry Report, 2021

⁴ Global Serviced Apartments Industry Report, 2021

⁵ European Business Travel Insights, 2021

⁶ London Business Hub, Market Review, 2023

⁷ Frankfurt Business Region, Financial Sector Report, 2023

⁸ Paris Business Travel Report, 2023

Northern Europe

Sweden and Finland: The markets in Sweden and Finland have a strong demand for project-based housing, especially in cities like Stockholm, Gothenburg, Helsinki, and Tampere. These regions have robust tech and industrial sectors that attract temporary workers⁹.

Denmark and Norway: Copenhagen and Oslo are important markets because they serve as business and financial centres in the Nordic region¹⁰.

Types of Housing

Serviced Apartments are the most popular accommodations for business travellers due to their flexibility, home-like environment, and additional services such as housekeeping and maintenance¹¹.

Extended-stay Hotels balance hotel amenities and apartment living, catering to professionals requiring accommodations for several weeks or months¹².

Short-Term Rentals, furnished short-term rental apartments offer increased privacy and the comfort of a complete home setting¹³.

Clientele

The main customers for temporary business housing in Europe are:

- **Corporate Executives** relocating for short-term assignments or projects,
- **IT and Tech Professionals** working on short-term projects at tech hubs and startups,
- **Consultants** providing expertise for limited periods across various sectors and
- **Construction and Infrastructure workers** involved in large-scale construction projects, such as infrastructure development in urban centres or remote areas, who require temporary housing solutions. In small towns, the need for project accommodation services becomes more critical because, for example, the availability of hotels is limited or nonexistent.

⁹ Forenom Corporate Housing Market Insights, 2023

¹⁰ Copenhagen and Oslo Business Travel Reports, 2023.

¹¹ Global Serviced Apartments Industry Report, 2021

¹² Extended Stay Europe Report, 2021

¹³ Short-Term Rental Market Analysis, 2021

NORTHERN EUROPE

The countries of Northern Europe, including Sweden, Finland, Norway, Denmark, and the Baltic states (Estonia, Latvia, and Lithuania), are known for their strong economies, high living standards, and advanced technological infrastructure. These qualities make this region attractive for multinational corporations and significant project-based work in technology, manufacturing, energy, and finance. The corporate housing market in Northern Europe, particularly in Sweden and Finland, has experienced substantial growth due to various economic and industry-specific factors. The demand for temporary business housing will likely increase further due to large infrastructure projects following Finland's and Sweden's recent NATO memberships¹⁴.

Key Market Characteristics

High Demand for Flexibility: The region's dynamic business environment requires flexible accommodation solutions for project-based workers, often involved in IT, construction, or consulting projects. These workers need housing that can adapt to their assignments' varying durations and demands¹⁵.

Quality and Comfort: Northern Europe is known for its high living standards. Corporate housing providers in this region must offer top-quality accommodations, including modern amenities, reliable internet connectivity, and comfortable living conditions, to meet their clients' expectations¹⁶.

Sustainability: Northern Europe places a strong emphasis on sustainability. Corporate housing providers often integrate eco-friendly practices and energy-efficient technologies into their properties, aligning with the region's commitment to environmental responsibility¹⁷.

Market Dynamics in Northern Europe

Needs and Preferences: Project-based workers have specific housing needs that differ from those of other business travellers. These include:

- **Flexible Lease Terms:** Providers should offer flexible leasing options to accommodate unpredictable project durations, allowing for extensions or early terminations without significant penalties¹⁸.
- **Fully Furnished Apartments:** Project-based workers prefer fully furnished apartments equipped with all necessary appliances, furniture, and home goods to ensure a seamless transition from their homes¹⁹.

- **Proximity to Work Sites:** Convenient access to project locations, corporate offices, industrial sites, or remote project areas is crucial. This minimises commute times and enhances productivity²⁰.
- **Amenities and Services:** Project-based workers seek essential amenities, such as high-speed internet, laundry facilities, housekeeping, and access to fitness centres, to maintain work-life balance and focus on assignments²¹.
- **Workspaces:** Many project-based workers require dedicated workspaces or home offices in their accommodations to work efficiently during off-hours or remote working days²².

Industry-Specific Demand

Technology Sector: Northern Europe, especially Sweden and Finland, is a centre for technological innovation. Cities like Stockholm and Helsinki are home to many tech startups and established IT firms, driving the demand for project-based housing for IT consultants, software developers, and project managers.

Energy Sector: Norway's oil and gas industry and Denmark's focus on renewable energy projects require a constant influx of project-based workers. These professionals need accommodations that are comfortable and strategically located near project sites.

Manufacturing and Automotive: Significant manufacturing and automotive companies in cities such as Gothenburg and Tampere require housing for engineers, project managers, and other specialists involved in these industries.

Construction and Infrastructure: Large-scale construction projects, such as factory or infrastructure development in urban or remote areas, require temporary housing solutions for workers, including senior project managers, skilled labour, and technical staff.

¹⁴ Newsec Market reports 2022-2023

¹⁵ Business Traveller Magazine, Northern Europe Business Travel Report, 2023

¹⁶ Forenom Corporate Housing Market Insights, 2023

¹⁷ Green Building Council Finland, Sustainability Practices, 2023

¹⁸ Journal of Corporate Real Estate, 2022

¹⁹ Ibid

²⁰ Tourism Management Journal, "Corporate Housing Market Trends," 2021

²¹ Ibid

²² Airbnb for Work Report, 2018

Geographic Hotspots

Sweden

Stockholm: As the capital and financial hub, Stockholm attracts many project-based workers, particularly in the tech and finance sectors²³.

Gothenburg: Home to major automotive and manufacturing companies, driving demand for corporate housing²⁴.

Malmö: Malmö is a crucial market due to its proximity to Copenhagen and strong logistics sector²⁵.

Finland

Helsinki: The central business hub, attracting project workers in tech, consulting, and governmental projects²⁶.

Espoo: Hosting numerous multinational corporations and tech firms²⁷.

Tampere and Oulu: Important for industrial and tech projects²⁸.

Norway

Oslo: Oslo is the heart of the oil and gas industry, which leads to a high demand for project-based accommodations²⁹.

Stavanger: Another critical location for the energy sector³⁰.

Denmark

Copenhagen: A significant business and financial centre with a strong demand for corporate housing³¹.

THE MARKET FOR TEMPORARY CORPORATE HOUSING IN FINLAND AND SWEDEN

Overview

Finland and Sweden's temporary corporate housing market has significantly expanded in the last decade. This growth has been fuelled by a rise in business travellers, project-based workers, and construction professionals who need flexible, comfortable, and cost-effective accommodation options. This market segment includes fully furnished apartments, serviced apartments, and extended-stay hotels tailored to meet the needs of corporate clients on short- to mid-term assignments.

Market Size and Growth

Sweden

The corporate housing market in Sweden has been growing steadily due to its strong economy and position as a centre for technology, finance, and manufacturing. Sweden attracts many project-based workers, especially in the technology, finance, and automotive industries. These workers need flexible housing options to accommodate their varying project timelines³². Significant cities like Stockholm, Gothenburg, and Malmö are at the forefront of this expansion.

Market Size

As of 2023, the corporate housing market in Sweden is estimated to be worth approximately SEK 1.5 billion (about USD 150 million)³³. Over the past five years, the market has grown at a compound annual growth rate (CAGR) of around 7%³⁴.

Finland

Finland's corporate housing market is experiencing growth, driven by a strong economy and innovation-focused industries. Finland's tech and consulting sectors are the leading employers of project-based workers who need corporate housing. Cities such as Helsinki and Espoo are critical locations for these

²³ Statistics Sweden (SCB), Housing Market Data, 2023

²⁴ Ibid

²⁵ Ibid

²⁶ Statistics Finland, Housing and Business Travel Data, 2023

²⁷ Ibid

²⁸ Ibid

²⁹ Hotelier Magazine, 2018

³⁰ Ibid

³¹ Booking.com Business Travel Insights

³² Forenom Corporate Housing Market Insights, 2023

³³ Global Corporate Housing Providers Market Report, 2021

³⁴ Northern Europe Business Travel Reports, 2023

professionals³⁵. Helsinki, Espoo, and Tampere are the primary cities driving market expansion.

Market Size

As of 2023, the corporate housing market in Finland is valued at around EUR 200 million (approximately USD 220 million). It has grown at a CAGR of about 6% over the past five years³⁶, with a focus on Project-Based Workers and Construction.

Future Outlook

The demand for temporary corporate housing in Finland and Sweden will continue increasing due to sustained economic growth, significant renewable energy investments, growing global integration, and rising workforce mobility. Providers focusing on flexibility, quality, sustainability, and technological integration will be well-positioned to meet their clients' evolving needs and take advantage of future opportunities.

³⁵ Scandic Hotels Annual Report, 2023

³⁶ Ibid

Board of directors, Senior Executives and auditor

BOARD OF DIRECTORS

Markku Jussila

Born 1974

Chair of the Board since 2023.

Independent in relation to the Company and the executive management team: Yes

Independent in relation to major shareholders: Yes

Bachelor of Science in Business and Economics from Umeå University.

Previous experience with stock market listings, acquisitions, capital raising and board work. Part-time sales role at Springvest Oyj.

Other board assignments

Chairman of the board Ahop Management Oy, Exit Holding OU, Enemmän aikaa consulting Oy and Asunto Oy Porvoon Vanhan Kaupungin Muusa Oy. Board member TJM Equity Oy.

Prior positions (past five years)

None.

Holdings in the Company (including related parties)

1 101 083 shares

Other shareholdings exceeding 10%:

Ahop Management Oy, Exit Holding OU, Enemmän aikaa consulting Oy, Asunto Oy Porvoon Vanhan Kaupungin Muusa Oy and TJM Equity Oy.

Ville Valorinta

Born 1969

Board member and CEO since 2024.

Independent in relation to the Company and the executive management team: No

Independent in relation to major shareholders: No

M.Sc. in Economics and Business Administration from the University of Tampere.

Valorinta has significant experience in acquisitions and board work, as well as in the hospitality industry as a senior manager and entrepreneur. Valorinta played a vital role in the Badminton Association of Finland for a few years. During this time, he brought the Mixed Team World Championships to Finland - a unique achievement. Additionally, he negotiated a World Tour Super 500 tournament called 'The Arctic Open' to be held in Finland for at least four years. It's important to note that badminton is the second biggest sport in the world.

Other board assignments

Board member Altoros Finland Oy and Eccomodation Oy.

Prior positions (past five years)

None.

Holdings in the Company (including related parties)

2 817 273 shares

Other shareholdings exceeding 10%:

Ahop Management Oy, Altoros Finland Oy and Eccomodation Oy

Elisa Saarinen

Born 1963

Board member since 2024.

Independent in relation to the Company and the executive management team: Yes

Independent in relation to major shareholders: Yes

M.Sc. in Economics from Åbo Akademi University.

Extensive experience in banking and fintech, including 19 years within Svenska Handelsbanken in senior manager roles, e.g. General Manager for Poland and Germany. CEO for the fintech company Vaurus Oyj since 2016.

Other board assignments

Chairman of the board Lamina Holding Oy, Vaurus IT Services Oy and Vaurus Rahoitus Oy. Vice Chairman of the board Tampereen Vuokralosäätiö (Tampere Rental House Foundation). Board member Tampere Chamber of Commerce and Industry, YH Kodit Oy, Tampereen ammattikorkeakoulu Oy, Vaurus Sme Loan Fund I Gp Oy, Vilusen Rinne Vuokra-asunnot Oy and Annalan Vuokra-asunnot Oy.

Prior positions (past five years)

Board member Tampere Tramway Ltd and Hallituspartnerit r.y.

Holdings in the Company (including related parties)

0 shares

Other shareholdings exceeding 10%:

Vaurus Suomi Oyj and Lamina Holding.

Anton Sikström

Born 1980

Board member since 2024.

Independent in relation to the Company and the executive management team: Yes

Independent in relation to major shareholders: Yes

B.A. in Business Administration and Economics.

Over 16 years of experience in compliance and risk management, having held senior roles at companies such as FCG, Transcendent Group, Scania Finans and Catena Media. The head of Compliance at Catena Media AB (publ) since 2019.

Other board assignments

Board member Fairlo AB and FRAX Venture Capital AB. Deputy board member Catena Media Sverige AB and Workhome Nordic AB.

Prior positions (past five years)

Head of Compliance at Scania Finans until 2019.

Holdings in the Company (including related parties)

0 shares

Other shareholdings exceeding 10%:

FRAX Venture Capital AB.

SENIOR EXECUTIVES

Ville Valorinta

Chief Executive Officer

See information about Ville in the description of the Board of Directors.

Martin Lang

Born 1972

Chief Financial Officer

Independent in relation to the Company and the executive management team: No

Independent in relation to major shareholders: Yes

M.Sc. in Business Administration from Stockholm University.

Over the last 16 years, Martin has gained extensive experience in various financial roles, holding several CFO positions. He has been actively involved in capital-raising projects and mergers and acquisitions (M&A) transactions, showcasing a solid track record in financial management. Currently, Martin serves as the Acting CFO for GLHF Entertainment AB,

Other board assignments

Board member Wit Management AB, Devendum AB, Martin Lang AB. Deputy board member Mäklarbyran Wirconia AB, GLHF Global Media AB and GLHF Entertainment AB.

Prior positions (past five years)

None.

Holdings in the Company (including related parties)

0 shares

Other shareholdings exceeding 10%:

Wit Management AB and Martin Lang AB

AUDITOR

Moore Allegretto AB, with authorised accountant Anders Karlén as chief auditor, was elected at an annual general meeting in Condo Nordic Holding AB on 10 June 2024. Niina Karvonen from SysAudit was the auditor for both Condo Finland Oy and the subsidiary Suomen Majoituspalvelu Oy until the Condo Finland Oy's annual general meeting on May 31, 2024, when Antti Niemistö at Moore Finland was appointed auditor for these companies.

TRANSACTIONS WITH RELATED PARTIES

Related parties are all board members, senior executives, and their family members. Transactions with related parties refer to those persons' transactions with Condo Nordic Holding AB.

There is an outstanding loan of EUR 422 thousand to Opema Oy, owned by Ilkka Holmlund 55%, Ville Valorinta 30%, and Karri Rantasila 15%. The original plan was for Opema to expand its hotel business and eventually merge with Condo. However, due to the post-COVID environment, Opema required working capital to keep developing the hotel business. To meet this need, it was decided that Condo would provide the necessary working capital through a loan to Opema. Later, in late 2023, a decision was made for Condo to exclusively focus on project accommodation and furnished apartments. As a result, the hotel business was never merged into Condo.

The loan is interest-free and matures on January 31, 2029. During the loan term, it can be continuously amortized with cash and dividend offsets.

There was an outstanding loan of EUR 10 thousand to Eccomodation Oy, owned by board member Ville Valorinta, from Condo Finland Oy. The loan was repaid on 1 June 2024.

OTHER INFORMATION ON THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

The board of directors and senior executives have no family ties, and none have any private interests that could conflict with the Company's interests. However, some board members and senior executives have financial interests in the Company through their shareholdings. No board members or senior executives were selected or elected due to a specific arrangement with significant shareholders, customers, suppliers, or other parties.

Additionally, none of them has, in the past five years, been:

- a representative of a company that has undergone corporate structuring, declared bankruptcy, or put into liquidation
- subject to accusations or convicted of fraud-related offences
- subject to allegations or sanctions by statutory or regulatory authorities (including recognised bodies)
- disqualified by a court from acting as a member of a company's administrative, managing or supervisory body or from acting in the management or conduct affairs of any issuer.

REMUNERATION TO THE BOARD

The chairman of the board receives EUR 28 620 and the board members not employed by Condo receive EUR 19 020 per year. No benefits have been decided for the board's chairman or any board members after the assignment end.

REMUNERATION POLICY FOR MANAGEMENT

The board is responsible for annually reviewing the compensation of Condo Holding's management. They aim to provide a competitive compensation package to attract capable individuals to work at Condo Holding. The remuneration must be based on market standards and renegotiated annually.

The CEO has a monthly salary of 6 000 EUR with a six-month notice period. The CFO is engaged as a consultant for a monthly fee of approximately 5,000 EUR, depending on the number of working hours, and has a six-month termination period. In addition to the monthly salary, the CEO is entitled to an annual bonus based on the Company's profit before tax. The bonus for 2024 is set at 7% of the Company's pre-tax profit, with no maximum limit on the bonus.

THE BOARD'S WORKING METHODS AND CEO INSTRUCTIONS

Condo Holding's board members are elected to serve until the next annual general meeting. Any board member has the right to resign at any time. The board's work is conducted according to established rules of procedure. Annually-determined CEO instructions regulate the CEO's work. The board is responsible for deciding on issues related to audit and compensation. No provisions or compensation are paid after the board member's assignment has been completed.

It should be noted that Condo Holding is not obliged to follow the Swedish code of corporate governance, nor has it voluntarily undertaken to follow it.

REGULATORY PROCEEDINGS, LEGAL PROCEEDINGS AND ARBITRATION PROCEEDINGS

Since its inception in 2023, Condo Holding has not been involved in any legal, arbitration, or authority proceedings that the board of directors considers could significantly impact its financial position or profitability.

INFORMATION POLICY

Condo Holding's external materials and investor relations must be transparent, trustworthy, easily accessible, and delivered promptly. The management team, each board member, and employee who works with Condo Holding's financial information should strive to provide high-quality information based on their knowledge and expertise. The information should be easy to comprehend and meet industry standards.

DOCUMENTS HELD AVAILABLE FOR INSPECTION

Companies in Sweden are required to submit annual reports to the Swedish Companies Registration Office. Condo Nordic Holding AB also publishes annual reports, year-end reports, quarterly reports, and press releases on its websites, www.condoholding.com and www.spotlightstockmarket.com. These reports and other information can be ordered from Condo Holding's head office if needed.

The share and ownership

Condo Holding's shares and ownership are described below. According to Condo Holding's articles of association, the Company's share capital must amount to a minimum of SEK 5 000 000 and a maximum of SEK 20 000 000, and the number of shares must be a minimum of 20 040 000 and a maximum of 80 160 000.

There are a total of 20 407 347 shares in Condo Holding. There is one class of shares. The share capital on the date of this Memorandum amounts to SEK 5 001 801. The shares are denominated in SEK, and each share has a quota value of SEK 0,25.

All shares in Condo Holding have been issued following Swedish law and are fully paid. They are freely transferable except for the commitments specified under the "Lock-up agreement".

CERTAIN RIGHTS LINKED TO THE SHARES

Condo Holding's shares have been issued in accordance with the Swedish Companies Act (2005:551). The rights associated with shares issued by the Company, including the rights arising from the articles of association, can only be changed in accordance with the procedures specified by law.

Condo Holding is connected to Euroclear's account-based securities system, so no physical share certificates have been issued. All rights attached to the share accrue to the person registered in the share register maintained by Euroclear. Each shareholder in Condo Holding is entitled to vote for the total number of shares owned and represented by the shareholder at the general meeting. There is only one type of share, and each share is entitled to one vote. The minority shareholders in the Company are protected by the Swedish Companies Act's provisions on equal treatment of shareholders. In addition to what is prescribed by law, there are no provisions in Condo Holding's articles of association regarding the appointment or dismissal of board members or changes to the articles of association.

Shareholders usually have preferential rights to subscribe for new shares, warrants and convertible debentures in accordance with the Companies Act unless the general meeting or the board, with the support of the general meeting's authorisation, decides on a deviation from the shareholders' preferential right.

RIGHT TO DIVIDENDS AND A SHARE OF THE COMPANY'S PROFIT AND RETENTION IN THE EVENT OF LIQUIDATION

Decisions on possible dividends are made at the general meeting, and Euroclear takes care of payment. The right to a dividend accrues to the person registered as an owner in the share register maintained by Euroclear on the record date determined by the general meeting. If the shareholder cannot be reached through Euroclear, the shareholder's claim on the Company regarding the dividend amount remains and is limited only by the statute of limitations. In the case of prescription, the dividend amount accrues to the Company. For shareholders residing outside Sweden, there are no special procedures or restrictions. Each share gives an equal right to a share in the Company's assets and profits. In the event of a possible liquidation of the Company, shareholders are entitled to a share of the surplus in relation to the number of shares held by the shareholder.

BID FOR THE COMPANY'S SECURITIES

The shares in Condo Holding are not subject to an offer submitted due to an obligation to bid, right of redemption or obligation to resolve. There have been no public takeover offers concerning Condo Holding's stock during the current or previous financial year.

AUTHORISATION

The Annual General Meeting on June 10 2024, decided to authorise the board to, during the time until the next Annual General Meeting, on one or more occasions and with or without deviating from the shareholders' pre-emptive rights, decide on the issue of shares, warrants and/or convertibles within the limits of the articles of association in force at any given time. The issue terms must be determined according to current market conditions. The authorisation must also include the right to decide on an issue with the condition that payment can be made in cash or by way of set-off or in kind, otherwise accompanied by conditions.

SHARE CAPITAL AND ITS DEVELOPMENT

The table below shows historical changes in Condo Holding's share capital since Condo Holding was formed on April 28, 2023.

Date	Event	Change in share capital [SEK]	Change in the number of shares	Share capital after change [SEK]	Number of shares after change	Quota value [SEK]	Share price [SEK]
2023-04-28	Incorporation	500 000	2 040 000	500 000	2 040 000	0,25	0,25
2024-05-13	Off set issue	4 501 801	18 367 347	5 001 801	20 407 347	0,25	2,80

LOCK-UP AGREEMENT

The following owners, privately or through companies, have entered into a lock-up agreement: Feiholm Invest Oy, Ville Valorinta, Opema Oy, Markku Jussila, Olivia Valorinta, and Olli Valorinta. This agreement prevents them from selling their shares for 12 months, starting from the first day of trading on Spotlight Stock Market. The shares of this agreement represent approximately 77% of the total outstanding shares. Apart from this specific lock-up agreement, no other restrictions limit the right to transfer shares freely.

DIVIDEND POLICY

Condo Holding has decided not to pay dividends, although dividends have been paid historically. The Company aims to distribute 25 to 50 percent of the profits made after tax over time as dividends. The dividend paid will depend on the Company's financial strategy, investment opportunities, overall financial position, other financial goals, and risks the board deems relevant.

All shares have equal rights to receive dividends. The shareholders listed in the share register on the record date will be entitled to receive dividends. In the case of a bonus issue, shareholders will receive new shares and can exercise their pre-emptive right to participate in the issue. If a shareholder is unreachable through Euroclear Sweden, their claim on the dividend amount will remain and will only be limited by the statute of limitations. If the dividend amount expires, it will accrue to Condo Holding.

Shareholders outside Sweden are not subject to any restrictions on dividends or special procedures. They will receive payment through Euroclear Sweden in the same way as shareholders residing in Sweden. However, regular Swedish coupon tax is payable for shareholders who are not domiciled in Sweden for tax purposes.

SHAREHOLDER STRUCTURE

Shareholder	Number of shares	Capital	Votes
FEIHOLM Invest Oy, Erja Holmlund	8 947 559	44 %	44 %
Ville Valorinta	2 817 273	14 %	14 %
Opema Oy*	1 808 611	8,9 %	8,9 %
Karri Rantasila	1 253 367	6,1 %	6,1 %
Markku Jussila, private and though company	1 101 083	5,4 %	5,4 %
Tomi Savakko	1 049 356	5,1 %	5,1 %
Per Nilsson	685 685	3,4 %	3,4 %
Gerhard Dal	598 766	2,9 %	2,9 %
Olivia Valorinta	488 867	2,4 %	2,4 %
Olli Valorinta	488 867	2,4 %	2,4 %
Other	1 167 913	5,7 %	5,7 %
Total	20 407 347	100 %	100 %

* Ilkka Holmlund 55%, Ville Valorinta 30% and Karri Rantasila 15%.

Historical financial information

Condo Finland Oy and its subsidiary Suomen Majoituspalvelu Oy follow accounting principles according to the Finnish Accounting Standards (FAS).

The financial information below is the consolidated financial information for both companies. Information regarding the financial years 2022 and 2023 is from the companies' audited annual reports. For Jan-Mar 2024, results and balance sheets with associated cash flow are reviewed by an auditor. Both companies have accounting in EUR, but at the end of each period, they are converted to SEK according to the ECB reference rate.

The section below also shows brief financial information about Condo Nordic Holding AB, which forms the parent company.

The pro forma drawn up below for Jan-Mar 2024 and as of 31 December 2023 for Condo Nordic Holding AB shows the acquisition effects of Condo Nordic Holding AB's acquisition of Condo Finland Oy and is reviewed by the auditor. In the future, the acquisition will be reported as a reverse acquisition according to the principles described below, also presented in the pro forma below.

FINANCIAL INFORMATION REGARDING CONDO FINLAND OY AND SUOMEN MAJOITUSPALVELU OY

Below is consolidated financial information regarding Condo Finland Oy and Suomen Majoituspalvelu Oy. Condo Finland Oy's auditor has reviewed the tables below. The companies' income statement and balance sheet with cash flow analysis are in summary.

Consolidated Income statement

[kSEK]	Q1 2024 Reviewed	Q1 2023 Reviewed	2023 Reviewed	2022 Reviewed
Net sales	4 605	7 796	32 495	41 428
Other incomes	6	44	161	0
Total income	4 611	7 840	32 656	41 428
Operating expenses				
Raw materials and consumables	-3 175	-3 327	-14 572	-20 788
Other external expenses	-755	-1 572	-6 640	-7 203
Personnel costs	-925	-1 197	-4 066	-3 977
Other operating expenses	-909	-1 224	-4 317	-3 968
Total operating expenses	-5 764	-7 321	-29 596	-35 936
EBITDA	-1 153	520	3 060	5 492
Depreciation and write-downs of intangible and tangible fixed assets	-285	-346	-1 393	-893
Operating profit (EBIT)	-1 438	174	1 667	4 599
Results from financial items				
Financial income	0	0	0	0
Financial costs	-168	-62	-481	-564
Financial net	-168	-62	-481	-564
Profit before tax	-1 606	112	1 186	4 036
Current tax	0	-153	-356	-790
The result of the period	-1 606	-41	830	3 245

Consolidated Balance Sheet - Assets

[kSEK]	Q1 2024	Q1 2023	2023	2022
	Reviewed	Reviewed	Reviewed	Reviewed
Assets				
<u>Non-current assets</u>				
Intangible assets	1 188	1 299	1 177	1 315
Tangible non-current assets	3 814	4 793	3 824	4 561
Financial non-current assets	5 262	2 933	5 133	2 725
Total non-current assets	10 264	9 025	10 133	8 600
<u>Current assets</u>				
Accounts receivable	330	-2 454	207	820
Other receivables	1 008	1 656	720	1 083
Prepayments and accrued income	109	486	54	462
Cash and bank balances	63	2 446	136	1 866
Total current assets	1 509	2 134	1 116	4 232
Total assets	11 773	11 159	11 250	12 832

Consolidated Balance Sheet - Equity and Liabilities

[kSEK]	Q1 2024	Q1 2023	2023	2022
	Reviewed	Reviewed	Reviewed	Reviewed
Equity and liabilities				
Equity	284	3 465	924	3 696
Non-current liabilities	3 990	3 357	2 944	3 309
<u>Current liabilities</u>				
Liabilities to credit institutions	1 206	641	2 860	874
Accounts payable	2 285	728	1 037	1 852
Tax liabilities	431	798	2 907	231
Other current liabilities	2 975	1 646	101	1 602
Accrued expenses and deferred income	601	524	478	1 267
Total current liabilities	11 489	7 694	10 326	9 135
Total equity and liabilities	11 773	11 159	11 250	12 832

Consolidated Changes in Equity

[kSEK]	Share capital	Other paid-in capital	Retained earnings including profit for the year	Total equity
Equity, opening balance, 1 January 2022	28	0	1 268	1 296
Profit for the year	0	0	3 245	3 245
Other comprehensive income	0	0	126	126
Share issue	0	252	0	252
Dividend	0	-1 223	0	-1 223
Equity, closing balance, 31 December 2022	28	-971	4 640	3 696
Profit for the year	0	0	830	830
Other comprehensive income	0	0	-406	-406
Share issue	0	252	0	252
Dividend	0	-3 440	0	-3 440
Equity, closing balance, 31 December 2023	28	-4 156	5 053	924
Profit for the year	0	0	-1 606	-1 606
Other comprehensive income	0	0	-262	-262
Share issue	0	1 192	0	1 192
Dividend	0	0	0	0
Equity, closing balance, 31 March 2024	28	-3 125	3 380	284

Consolidated Cash flow

[kSEK]	Q1 2024 Reviewed	Q1 2023 Reviewed	2023 Reviewed	2022 Reviewed
Operating Activities				
Profit before tax	-1 606	112	1 186	4 036
Non-cash items	285	346	1 470	893
Taxes paid	0	0	-232	-790
Cash flow from operating activities before changes in working capital	-1 321	458	2 423	4 138
Increase/decrease in operating receivables	-358	2 599	-849	-3 706
Increase/decrease in operating liabilities	1 350	-1 721	1 237	4 531
Changes in working capital	992	878	388	825
Cash flow from operating activities	-329	1 336	2 811	4 963
Investing Activities				
Investment in intangible assets	0	0	0	-1 315
Investments in furniture, fixtures and equipment	-93	-479	-532	-4 205
Change in financial assets	0	-56	-1 752	-252
Cash flow from investing activities	-93	-535	-2 284	-5 772
Financing Activities				
New loans	62	0	1 723	1 968
Debt repayment	-649	-264	-1 145	-1 078
Share issue	930	130	0	962
Paid dividend	0	-113	-2 831	-1 223
Cash flow from financing activities	344	-247	-2 253	629
Cash flow for the year	-78	553	-1 726	-180
Cash and cash equivalents at beginning of year	141	1 893	1 862	2 047
Cash and cash equivalents at the end of the period	63	2 446	136	1 866

Net debt

Condo Finland Oy consolidated [kSEK]	March 31, 2024
(A) Cash and Bank	63
(B) Other liquid assets	0
(C) Readily realizable securities	58
(D) Total liquidity (A)+(B)+(C)	121
(E) Current financial receivables	1 446
(F) Current bank liabilities	0
(G) Current portion of long-term liabilities	1 206
(H) Other current financial liabilities	6 292
(I) Total short-term financial liabilities (F)+(G)+(H)	7 499
(J) Net short-term financial indebtedness (I)-(E)-(D)	5 932
(K) Long-term bank loans	3 057
(L) Bonds Issued	0
(M) Other long-term financial debt	932
(N) Long-term financial debt (K)+(L) +(M)	3 990
(O) Financial net indebtedness (J)+(N)	9 922

Principles for accounting

Complete historical financial information, including accounting principles and other additional information and audit reports, have been incorporated into the documentation via reference to revised annual reports for 2022 and 2023. Condo Finland Oy's auditor then, with the responsible auditor Niina Karvonen from SysAudit, revised the historical financial information for 2022 and 2023 in the form of annual reports. Niina Karvonen has also reviewed financial information for Jan-Mar 2024, Jan-Mar 2023 and as of 31 December 2023.

The last two annual reports can be downloaded from www.condoholding.com.

COMMENTS ON THE FINANCIAL DEVELOPMENT

Niina Karvonen from SysAudit audited Condo Finland Oy's annual report, which included an auditor's note regarding non-current receivables and solvency. Condo Holding is confident that Opema Oy's non-current receivables will be paid on time, either through the offset of dividends or with cash. Solvency will improve from Q2 2024 onwards, as approximately EUR 250 thousand of current debt has been reclassified as non-current debt during Q1 2024. Additionally, Condo Holding achieved good sales in Q2 2024, with agreements totalling EUR 2,5 million for the year recorded as of May 31, 2024.

Auditor's note

Reasons for the statement containing the reservation

"The non-current receivables of the financial statements on 31 December 2023 include 422 776 euros receivable from a company belonging to the same group, whose equity has been exhausted. In our understanding, uncertainty is involved."

The statement refers to the loan from Condo Finland Oy to Opema Oy; more details are under the section "Agreements and transactions with related parties".

Additional information about the company's ability to pay and the continuation of operations

"We would like to draw attention to the company's weak solvency. The short-term liabilities on the balance sheet in the financial statements (EUR 742 695) significantly exceed the total short-term receivables and cash assets (EUR 79 490). The company's management must pay special attention to improving liquidity and financing to secure business continuity."

Working capital

The existing working capital is sufficient to meet Condo Holding's current and future commitments during the first 12 months after listing. The business generates positive cash flow and has a healthy cash position.

Turnover and results

The figures in brackets refer to the previous period. From January to March 2024, net sales decreased by approximately 40% to SEK 4,6 million (compared to SEK 7,8 million in the previous period). This decrease was primarily caused by clients delaying large projects. However, these projects have now commenced, and the Company anticipates they will positively impact the remainder of the year.

The result after financial items from January to March 2024 amounted to SEK -1,6 million (0,1), corresponding to a negative margin. The negative margin is due to low sales and the Company's fixed cost structure.

The period's loss after tax amounted to SEK -1,6 (0) million.

Equity and liabilities

The company's equity as of March 31 amounted to SEK 284 thousand, corresponding to a value of SEK 2,80 per share calculated on the number of shares, i.e. 101 555 shares. The company has SEK 4,0 million in non-current liabilities and SEK 7,5 million in current liabilities.

Investments

The company mainly invested in furniture, fixtures, and equipment during Q 2024, which amounted to SEK 0,1 (0,5) million. As of the end of March 2024, non-current tangible assets, mainly furniture, fixtures, and equipment, amount to SEK 3,8 million (4,8).

Financial position and cash flow

Balance sheet total

The company's total assets amounted to SEK 11,8 million (11,2) as of 31 March 2024. Accounts receivable amounted to approximately SEK 0,3 million (2,5). Current liabilities amounted to SEK 11,5 million (7,7) on the same date.

Cash flow

Condo's cash flow from January to March amounted to approximately SEK -78 thousand (553). Cash flow from current operations amounted to SEK 1 321 thousand (458). At the end of the period, cash and cash equivalents amounted to SEK 63 thousand (2 446).

Equity ratio

As of 31 March 2024, the equity ratio was 2,4% (31%). As of the end of March 2024, net debt amounted to 9,9 MSEK, of which the main part is bank debt.

Staff

As of the end of March 2024, the average number of employees was 9.

Expected outcome 2024

In the first quarter of 2024, the Company's net sales and profit were weaker than expected due to several clients postponing projects. The complexity of projects during winter usually makes the first quarter the weakest period. In the second half of 2023, the Company focused on controlling costs and preparing for an expected increase in demand when the postponed projects resumed. However, a significant market slowdown in the summer and early autumn led to reduced sales volumes. Since then, sales have gradually increased, driven by high activity levels for client projects.

The Company's management and board estimate net sales in 2024 to be between SEK 35 and 40 million, achieved through regular business practice with project sizes between SEK 600 thousand and SEK 6 million. The estimated net sales do not include acquisitions or new market entry. As of May 2024, Condo Nordic Holding AB has already secured sales of SEK 29 million.

Significant events during the period January to March 2024

Upgrade Invest Nordic 3 AB (now Condo Nordic Holding AB) signed an agreement on 28 March 2024 to acquire Condo Finland Oy. Otherwise, no significant events have occurred.

Significant events after the financial period January to March 2024

No significant events have occurred after the end of the period.

FINANCIAL INFORMATION REGARDING CONDO NORDIC HOLDING AB

Below is a brief financial information regarding Condo Nordic Holding AB, which is the parent company in the group after the completed transaction with the reverse acquisition of Condo Finland Oy. Condo Nordic Holding AB was formed on 28 April 2023 under the name Upgrade Invest Nordic 3 AB. Until the end of May 2024, Condo Nordic Holding AB has not conducted any business apart from being a subsidiary of Upgrade Invest Nordic AB. Condo Nordic Holding AB follows accounting principles according to the

Annual Accounts Act and the Accounting Board's General Advice BFNAR 2012:1 Annual and consolidated accounts (K3).

The income statement and balance sheet of Condo Nordic Holding AB are summarised below. Condo Nordic Holding AB's auditor has reviewed the tables below. Because Condo Nordic Holding AB was formed on 28th April 2023, the financials are presented for 2023 and Q1 2024.

Income statement

[kSEK]	Q1 2024 Reviewed	2023 Audited
Net sales	0	0
Other incomes	0	0
Total income	0	0
<u>Operating expenses</u>		
Raw materials and consumables	0	0
Other external expenses	-12	-82
Personnel costs	0	0
Other operating expenses	0	0
Total operating expenses	-12	-82
EBITDA	-12	-82
Depreciation and write-downs of intangible and tangible fixed assets	0	0
Operating profit (EBIT)	-12	-82
<u>Results from financial items</u>		
Financial income	0	3
Financial costs	0	0
Financial net	0	3
Profit before tax	-12	-79
Current tax	0	0
The result of the period	-12	-79

Balance sheet - Assets

[kSEK]	Q1 2024 Reviewed	2023 Audited
Assets		
Intangible non-current assets	0	0
Financial non-current assets	50	50
Total non-current assets	50	50
Current assets		
Inventory	0	0
Accounts receivable	24	0
Other receivables	7	0
Prepayments and accrued income	0	0
Cash and bank balances	338	392
Total current assets	369	392
Total assets	419	442

Balance sheet - Equity and Liabilities

[kSEK]	Q1 2024 Reviewed	2023 Audited
Equity and liabilities		
Equity		
Share capital	500	500
Other equity including profit for the period	-91	-79
Total equity	409	421
Reserves	0	0
Non-current liabilities		
Overdraft	0	0
Convertible loans	0	0
Liabilities to credit institutions	0	0
Accounts payable	4	1
Current tax liabilities	0	0
Other debts	0	0
Accrued costs and prepaid income	5	20
Short-term liabilities	9	21
Total equity and liabilities	419	442

Changes in Equity

[kSEK]	Share capital	Other paid-in capital	Retained earnings including profit for the year	Total equity
Equity, opening balance, 28 April 2023	500	0	0	500
Profit for the year	0	0	-79	-79
Other comprehensive income	0	0	0	0
Equity, closing balance, 31 December 2023	500	0	-79	421
Profit for the year	0	0	-12	-12
Other comprehensive income	0	0	0	0
Equity, closing balance, 31 March 2024	500	0	-91	409

PRO FORMA

On 28 March 2024, Upgrade Invest Nordic 3 AB announced that the company had agreed to acquire Condo Finland Oy, which was carried out via a reverse acquisition. Upgrade Invest Nordic 3 AB has changed its name to Condo Nordic Holding AB after the completed transaction. The acquisition was financed through newly issued Upgrade Invest Nordic 3 AB shares. The pro forma report describing a hypothetical situation has been prepared for illustrative purposes to present a hypothetical overview illustration regarding how Upgrade Invest Nordic 3 AB's acquisition of Condo Finland Oy could have affected Upgrade Invest Nordic 3 AB's income statement for the financial year that ended on December 31, 2023, regarding the acquisition of Condo Finland Oy had been implemented as of January 1, 2023. The pro forma report does not intend to describe the Upgrade Invest Nordic 3 AB group's actual financial position or results. The pro forma accounting does not necessarily have to reflect the Upgrade Invest Nordic 3 AB group's actual results and financial position if the acquisition had been completed at the time mentioned above, and the pro forma accounting should not be seen as an indication of the Upgrade Invest Nordic 3 AB group's future results or financial position. Accordingly, an investor should not weigh the pro forma financial statements undue. The pro forma report has been prepared based on information contained in Upgrade Invest Nordic 3 AB and Condo Finland Oy's financial reports, following what is presented below.

Background

The total purchase price for the acquisition amounts to SEK 51 million and is paid through a directed new issue of 18,4 million shares in Upgrade Invest Nordic 3 AB to the sellers of Condo Finland Oy. The price of the directed issue has, through negotiations at arm's length with the sellers, been set at approximately SEK 2,80 per share. The valuation of SEK 51 million was determined after a discussion between the board of Upgrade Invest Nordic 3 AB and the sellers of Condo Finland Oy. Condo Finland Oy's growth over the past three years and stable profit have been considered in determining the valuation. The valuation after the acquisition amounts to SEK 57 million based on the price per share of SEK 2,80.

From an accounting perspective, the transaction is considered a reverse acquisition, which means the accounting must be prepared as if Condo Finland Oy had acquired Upgrade Invest Nordic 3 AB. The reverse acquisition of Condo Finland Oy is deemed to have a significant and direct impact on Upgrade Invest Nordic 3 AB's future results and financial position, and a pro forma report has therefore been drawn up. The pro forma accounting has been prepared for Condo Nordic Holding AB, which was formed in connection with the acquisition.

The purpose of the pro forma statement

The purpose of the pro forma report is to report the hypothetical impact that the transaction could have had on the Upgrade Invest Nordic 3 AB group's

consolidated balance sheet and income statement for the full year 2023 and the first three months of 2024 as if the transaction had been carried out concerning the income statement as of January 1, 2023 and concerning the balance sheet as of March 31 2024 with Condo Finland Oy's operations in focus as well as the few costs Upgrade Invest Nordic 3 AB had during the same period. Investors should be aware that the hypothetical financial position and hypothetical results stated in the pro forma financial statements may differ from how the corresponding information would have looked in reality if the transactions had taken place on a previous occasion. The pro forma report should be read with other information in the Listing memorandum.

Design of the pro forma report

Upgrade Invest Nordic 3 AB apply BFNAR 2012:1 Annual report and consolidated accounts (K3). Condo Finland Oy and Suomen Majoituspalvelu Oy follow the Finnish accounting standards. The pro forma concerning the income statement is made with the assumption that Upgrade Invest Nordic 3 AB acquired Condo Finland Oy on the 1st of January, 2023. The date is set to illustrate that Condo Finland Oy is included in the pro forma for the entire period January 1, 2023, to December 31, 2023, even though there was no activity in Upgrade Invest Nordic 3 AB during this period.

The pro forma accounting concerning the balance sheet is prepared as if the acquisition was made on January 1, 2023. It has been prepared in accordance with the requirements of the delegated regulation (EU) 2019/980 and according to K3, which is in accordance with how the accounts will be reported in the future.

As previously mentioned, it is a reverse acquisition in which the acquiring company has no operations. Thus, we do not classify the acquisition as a business combination that generates a goodwill item. The accounting effect of the acquisition becomes a one-off listing cost added to the consolidated income statement during the fictitious 2023 financial year.

The pro forma income statement is based on:

- Condo Finland Oy's consolidated income statement for the financial year 2024, prepared according to Finnish accounting standards. The auditor reviewed the income statement from 1 January to 31 March 2024.
- Upgrade Invest Nordic 3 AB started in 2023, so the listing cost is the only item included in the pro forma. The auditor has reviewed the income statement from 1 January to 31 March 2024.

The pro forma balance sheet as of 31 March 2024 is based on:

- An auditor has reviewed Condo Finland Oy's consolidated balance sheet as of 31 March 2024.
- Upgrade Invest Nordic 3 AB's balance sheet as of 31 March 2024 has been reviewed by an auditor.

Preliminary acquisition analysis

The pro forma accounting has been prepared as if Condo Finland Oy has acquired Upgrade Invest Nordic 3 AB for accounting purposes. The acquisition is deemed a reverse acquisition as the control over Upgrade Invest Nordic 3 AB is due to the acquisition primarily being passed to the former shareholders in

Condo Finland Oy. The purchase price in connection with a reverse acquisition is determined based on what it had cost Condo Finland Oy to acquire Upgrade Invest Nordic 3 AB. For pro forma purposes, the acquisition analysis has been prepared based on December 31, 2023. This means that the acquisition analysis is preliminary and will change.

Acquisition analysis	Amount [kSEK]
Upgrade Invest Nordic 3 AB	
Acquisition date 31 December 2023	
Purchase price	51 429
Total group value	57 143
Share that the owner disposes of	5 714
Share capital	500
Accrued loss	-90
Equity 31 March 2024	410
Listing cost	5 304

The listing cost of SEK 5,3 million refers to the difference between the value of the operating company that the former owners of the legal subsidiary dispose of to the owners of the legal parent company and the equity in the legal parent company of SEK 420 thousand.

The notes to the pro forma income statement and pro forma balance sheets below describe pro forma adjustments.

Income statement - pro forma 2023

[kSEK]	2023 Audited <i>Upgrade Invest Nordic 3 AB</i>	2023 Reviewed <i>Condo consolidated</i>	2023 <i>Pro forma adjustment</i>	2023 Reviewed <i>Pro forma</i>
Net sales	0	32 495		32 495
Other incomes	0	161		161
Total income	0	32 656		32 656
Operating expenses				
Raw materials and consumables	0	-14 572		-14 572
Other external expenses	-82	-6 640		-6 722
Personnel costs	0	-4 066		-4 066
Listing cost	0	0	-5 304	-5 304
Other operating expenses	0	-4 317		-4 317
Total operating expenses	-82	-29 596	-5 304	-34 982
EBITDA	-82	3 060	-5 304	-2 326
Depreciation and write-downs of intangible and tangible fixed assets	0	-1 393		-1 393
Operating profit (EBIT)	-82	1 667	-5 304	-3 719
Results from financial items				
Financial income	3	0		3
Financial costs	0	-481		-481
Financial net	3	-481		-478
Profit before tax	-79	1 186	-5 304	-4 197
Current tax	0	-356		-356
The result of the period	-79	830	-5 304	-4 553

Income statement - pro forma Q1 2024

[kSEK]	Q1 2024 Reviewed <i>Upgrade Invest Nordic 3 AB</i>	Q1 2024 Reviewed <i>Condo consolidated</i>	Q1 2024 <i>Pro forma adjustment</i>	Q1 2024 Reviewed <i>Pro forma</i>
Net sales	0	4 605	0	4 605
Other incomes	0	6	0	6
Total income	0	4 611	0	4 611
Operating expenses				0
Raw materials and consumables	0	-3 175	0	-3 175
Other external expenses	-12	-755	0	-767
Personnel costs	0	-925	0	-925
Other operating expenses	0	-909	0	-909
Total operating expenses	-12	-5 764	0	-5 776
EBITDA	-12	-1 153	0	-1 165
Depreciation and write-downs of intangible and tangible fixed assets	0	-285	0	-285
Operating profit (EBIT)	-12	-1 438	0	-1 450
Results from financial items				0
Financial income	0	0	0	0
Financial costs	0	-168	0	-168
Financial net	0	-168	0	-168
				0
Profit before tax	-12	-1 606	0	-1 618
				0
Current tax	0	0	0	0
The result of the period	-12	-1 606	0	-1 618

Balance sheet - Assets - Pro forma Q1 2024

[kSEK]	Q1 2024 Reviewed	Q1 2024 Reviewed	Q1 2024	Q1 2024	Q1 2024 Reviewed
	<i>Upgrade Invest Nordic 3 AB</i>	<i>Condo consolidated</i>	<i>Pro forma adjustment</i>	<i>Pro forma adjustment</i>	<i>Pro forma</i>
Assets					
Intangible non-current assets	0	1 188	0	0	1 188
Tangible non-current assets	0	3 814	0	0	3 814
Financial non-current assets	50	5 262	51 429	-51 429	5 312
Total non-current assets	50	10 264	51 429	-51 429	10 314
Current assets					
Inventory	0	0	0	0	0
Accounts receivable	24	330	0	0	354
Other receivables	6	1 008	0	0	1 014
Prepayments and accrued income	0	109	0	0	109
Cash and bank balances	338	63	0	0	401
Total current assets	368	1 510	0	0	1 878
Total assets	418	11 774	51 429	-51 429	12 192

Balance sheet - Equity and Liabilities - Pro forma Q1 2024

[kSEK]	Q1 2024 Reviewed	Q1 2024 Reviewed	Q1 2024	Q1 2024	Q1 2024 Reviewed
	<i>Upgrade Invest Nordic 3 AB</i>	<i>Condo consolidated</i>	<i>Pro forma adjustment</i>	<i>Pro forma adjustment</i>	<i>Pro forma</i>
Equity and liabilities					
Equity					
Share capital	500	29	-29		500
Other contributed capital		-3 125	-51 400	51 429	-3 096
Other Equity including profit for the period	-91	3 380			3 289
Total equity	409	284	-51 429	51 429	693
Non-current liabilities	0	3 990	0	0	3 990
Current liabilities					
Liabilities to credit institutions	0	1 207	0	0	1 207
Accounts payable	4	2 286	0	0	2 290
Tax liabilities	0	431	0		431
Other current liabilities	0	2 975	-51 429	51 429	2 975
Accrued expenses and deferred income	5	601	0	0	606
Short-term liabilities	9	7 500	-51 429	51 429	7 509
Total equity and liabilities	418	11 774	-102 858	102 858	12 192

Legal considerations and supplementary information

GENERAL

Condo Nordic Holding AB, with organisation number 559432-1571, is a public company founded in Sweden on 28 April 2023. The Company's board is located in Stockholm. Condo Holding is a limited liability company regulated by the Companies Act (2005:551). Its registered address is [address].

REGULATIONS

Condo Holding is committed to all laws, regulations, and recommendations applicable to companies listed on Spotlight Stock Market. Furthermore, relevant parts of the following regulations apply:

- The Swedish Limited Liability Companies Act (Aktiebolagslag)
- The Act on trading in financial instruments
- Market Abuse Regulation (EU No. 596/2014)

AFFILIATION TO EUROCLEAR SWEDEN

Condo Holding is a VPC company; according to the Act (1998:1479), the company's shares must be registered in a trade register on account-keeping of financial instruments. Euroclear Sweden AB maintains the company's share register, and shareholders do not receive physical shares. Instead, all transactions with the company's shares are conducted electronically through banks and securities managers. Newly issued shares are registered electronically and assigned to the respective person.

DISPUTES AND LEGAL PROCEEDINGS

As far as the board knew, there were no legal disputes involving the Condo Holding when the memorandum was drawn up.

CONFLICTS OF INTEREST.

The board confirms no known conflicts of interest related to Condo Holding.

SUBSTANTIAL INVESTMENTS

Suomen Majoituspalvelu Oy was acquired on October 3 2022, from the founder and owner, Tomi Savakko. The purchase price for 62% of the shares was EUR 160 thousand, whereas the remaining 38% were purchased from Tomi by Suomen majoituspalvelu Oy. These shares were cancelled in June 2024, so Condo Finland owns 100% of the company. The purchase price has been paid in stages: EUR 16 thousand upon signing the contract, and the remaining EUR

144 thousand was paid EUR 72 thousand with shares of Condo Finland, and EUR 72 thousand will be paid in cash at the end of Q3 2024.

Condo Holding made no significant investments in 2023. However, upon the completion of the listing, it will consider further acquisitions.

LOANS AND CONTINGENT LIABILITIES

The present loans and interest rates, as of March 31 2024, are

- Alexandria Corporate Finance
EUR 64 262, 7% - Maturity 1 April 2027
EUR 64 448, 7% - Maturity 21 March 2027
- Nordea Bank
EUR 92 500, 2,8% - Maturity 14 March 2027
- Danske Bank
EUR 17 579, 0,99% - Maturity 15 July 2025
EUR 38 319, 0% - Maturity 30 November 2026
- Nordiska Kreditmarknadsaktiebolaget
EUR 36 667, 31% - Maturity 29 November 2025
- SME Finans
EUR 36 667, 19% - Maturity 5 December 2026

The loans from Alexandria Corporate Finance, Nordiska Kreditmarknadsaktiebolaget, and SME Finans have personal guarantees from the principal owners, and the loan from Nordea Bank has a guarantee from Finnvera. The loans from Danske Bank are for vehicles, which are also collateral. The other loans were raised in 2022 to support growth, as revenue doubled in 2022 compared to 2021. This capital was thus used for furniture and equipment purchases and operating capital.

MATERIAL AGREEMENTS

The Company has various agreements, including client, lease, and other subcontractor and cooperation agreements. These agreements are operational and business as usual and not deemed significant, as their value is relatively small compared to the Company's net sales.

MATERIAL TANGIBLE ASSETS

The main material assets are furniture and electronics, which the Condo Holding provides to apartments rented by the customers.

IMMATERIAL RIGHTS

Condo Holding does not hold any registered patents as of this Memorandum date.

AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Related parties are all board members, senior executives, and their family members. Transactions with related parties refer to those persons' transactions with Condo Nordic Holding AB and subsidiaries.

There is an outstanding loan of EUR 422 thousand to Opema Oy, owned by Ilkka Holmlund 55%, Ville Valorinta 30%, and Karri Rantasila 15%. The original plan was for Opema to expand its hotel business and eventually merge with Condo. However, due to the post-COVID environment, Opema required working capital to keep developing the hotel business. To meet this need, it was decided that Condo would provide the necessary working capital through a loan to Opema. Later, in late 2023, a decision was made for Condo to focus on project accommodation and furnished apartments exclusively. As a result, the hotel business was never merged into Condo.

The loan is interest-free and matures on January 31, 2029. During the loan term, it can be continuously amortised with cash and dividend offsets.

There was an outstanding loan of EUR 10 thousand to Eccomodation Oy, owned by board member Ville Valorinta, from Condo Finland Oy. The loan was repaid on 1 June 2024.

INCENTIVE PROGRAM

There are no incentive programs.

INSURANCES

Condo Holding has insurance policies that are well adapted to business and purposes.

AUTHORISATION

There are no authorisations for new issues or the like.

TENDENCIES

Based on its assessment, the board considers Condo Holding to have a strong position in the market. To the board's knowledge, no significant trends, potential claims, or other commitments could negatively impact Condo Holding's prospects.

Risk factors

Below is a list of risk factors that could negatively impact Condo Holding's and group companies' operations, financial position, results, and prospects. These factors may also cause a decrease in the value of Condo Holding's shares, which could lead to investors losing all or part of their invested capital. Please note that the risk factors are not arranged in order of importance, and the list is not exhaustive. Moreover, there may be additional risk factors that the Company is currently unaware of. The descriptions of the Company's operations and market conditions are based on the Company's assessments, and certain factors in the ongoing operations could be influenced or opposed by the Company, while others can be entirely or partially outside the Company's control. Therefore, it is essential to consider and assess these risk factors when evaluating Condo Holding's future development. Additionally, owning shares is always associated with risk, and holders of shares in Condo Holding are encouraged to assess potential risk factors and their importance for Condo Holding's future development, in addition to the information provided in the Memorandum.

LAWS AND REGULATIONS

The Company's operations may face complex legal obstacles due to diverse tax laws, constantly changing legal requirements and potential penalties for non-compliance. The Company's agreements must adhere to existing and future laws, rules, and regulations. Non-compliance could lead to legal disputes, which impact the Company's revenue and profit levels. Any adjustments or upgrades to the Company's agreements will require time to take effect based on the terms of the contracts. To effectively address these challenges, it is crucial to ensure comprehensive legal compliance through continuous monitoring and internal controls, potentially with the support of specialised legal counsel.

The probability of the risk occurring: medium
Negative consequences for Condo Holding: high

NEW MARKETS

The Company's strategy is to explore opportunities for expanding into new geographic markets, such as Sweden, Norway, and Denmark. However, entering a new market may involve unforeseen problems and risks. These risks can include delays, higher costs than anticipated, and the possibility of lower-than-expected sales. Some risks may be specific to the Company itself or may be related to the geographic area, such as navigating different legal systems and compliance costs. Other potential challenges include cultural differences, communication issues, difficulties recruiting and retaining staff, and variations in working

methods. Furthermore, expanding geographically poses organisational challenges and could impact the Company's ability to maintain effective corporate governance and internal control.

The probability of the risk occurring: medium
Negative consequences for Condo Holding: medium

INDUSTRY AND ECONOMIC DEVELOPMENT

The Company operates only in Finland, and its business is vulnerable to the influence of economic fluctuations and industry developments. External factors, such as political decisions, supply and demand volatility, and general economic instability, may negatively impact the Company's financial state and performance but are beyond its control.

The probability of the risk occurring: medium
Negative consequences for Condo Holding: medium

COMPETITIVE SITUATION

In the business area where the Company operates, numerous competitors have similar or different services, resulting in high competition. The Company believes that it has a competitive advantage by providing market-leading solutions for project accommodation and is well-positioned to capitalise on the solid market trends towards alternatives for hotel stays. However, there is a risk that the market may prefer a competitor's services or that a competitor may develop solutions that are considered better than the Company's, which could adversely affect the Company's financial position and results.

The probability of the risk occurring: medium
Negative consequences for Condo Holding: medium

CHANGING CUSTOMER PREFERENCES

One of the strategic risks that Condo faces is the potential loss of its most prominent customers. This risk stems from the possibility that these customers may find the apartments they need without requiring Condo services. Condo offers its clients quick, professional, and optimally priced business. However, losing these customers could result in a decline in revenue and market share for the Company. Therefore, it is not only essential but imperative for Condo to consistently provide high-quality services to retain its customers and maintain its position in the market. The Company must also keep a close eye on changing customer preferences and adapt accordingly to stay ahead of the competition.

The probability of the risk occurring: low
Negative consequences for Condo Holding: medium

COUNTERPARTY RISK

The Company may experience credit losses from customers who are unable to pay. To prevent such situations, the Company monitors credit closely. However, if a problem does arise where the Company suffers significant customer losses and payments are not made, it could negatively impact the Company's financial position and results.

The probability of the risk occurring: low
Negative consequences for Condo Holding: medium

SALES AND GROWTH RISKS

The Company's growth primarily depends on acquiring new customers. On the other hand, Condo Holding relies on its market reputation to retain existing customers. Any negative feedback or publicity can harm the Company's reputation, which is essential to keeping customers. If the Company's reputation declines significantly, it may fail to attract new customers, adversely affecting its business operations, financial position, and overall performance.

The probability of the risk occurring: low
Negative consequences for Condo Holding: medium

RISK OF FINANCING NEEDS

The Company has planned to invest in strategic development and market expansion, which requires increased financial commitments. However, the Company's operations demand significant capital in inventory and other inputs. The planned expansion strategy may yield a different result than the desired results, which could lead to a future capital requirement. In such a scenario, especially under unfavourable market conditions, there is a risk that a capital raising process may not succeed. Such an event may result in an incomplete expansion plan, negatively impacting the Company's financial position and results.

As stated in the section "Agreements and transactions with related parties", the outstanding loan is anticipated to be repaid in five years. If the lender, Opema Oy, fails to fully or partially repay the outstanding loan, the Company may be required to raise additional capital.

The probability of the risk occurring: low
Negative consequences for Condo Holding: high

DEPENDENCE ON INDIVIDUAL KEY PEOPLE

A Company's future success partly depends on the experience, expertise, and commitment of its senior executives and other key personnel. The Company has employment and consulting agreements with these key personnel, which it considers market-based. However, there is a risk that the Company may be unable to retain or recruit qualified personnel. Failure to maintain or recruit senior executives and other key personnel could negatively impact the Company's operations, financial position and results.

The probability of the risk occurring: medium
Negative consequences for Condo Holding: medium

THE COMPANY DEPENDS ON ITS REPUTATION

Condo Holding's reputation is a valuable asset to the Company. Its ability to attract and retain tenants depends on it. Therefore, the Company's operations are exposed to risks related to damage to Condo Holding's reputation. For instance, if Condo Holding is not considered a severe and competent player in the market, the Company may suffer. A decline in Condo Holding's reputation would make it difficult for the Company to attract tenants, which could negatively impact its operations, financial position, and results.

The probability of the risk occurring: medium
Negative consequences for Condo Holding: medium

SERVICE QUALITY

Condo's success in executing its operations within the stipulated time frame largely depends on the quality of its services. The Company follows a well-structured and streamlined process that involves multiple stages, including project planning, resource allocation, and project management. Condo's team identifies and leases suitable apartments, furnishes them, and ensures timely delivery of all projects. It is essential to note that these tasks are interconnected and require meticulous planning and execution to ensure the projects are completed efficiently and effectively. Additionally, Condo operates from strategically located warehouses, supporting the timely delivery of all projects.

The probability of the risk occurring: low
Negative consequences for Condo Holding: medium

Share related risks

TRADE ON SPOTLIGHT STOCK MARKET

Companies whose shares are listed on Spotlight Stock Market are not obligated to follow the same regulations as those whose shares are listed on a regulated market. However, they must follow less extensive laws and regulations that are more suited for small and medium-sized growth companies. Investing in a Company listed on Spotlight Stock Market comes with a higher risk than investing in a Company listed on a regulated market.

The probability of the risk occurring: medium
Negative consequences for Condo Holding: medium

EQUITY-RELATED RISK

Investing in shares always comes with a certain level of risk. Shares traded on Spotlight Stock Market usually have lower turnover than those traded on a regulated market. The value of shares can increase and decrease, making it possible for investors to lose some or all of their invested capital.

The turnover of Condo Holding's shares can vary during different periods, and the difference between the purchase and sale price can be significant at times. The market price of Condo Holding's shares is influenced by Company-specific events that generally affect the capital market. These events can also impact the share's volatility. Company-specific events can be attributed to quarterly variations. In contrast, events that affect the capital market include general economic conditions, industry factors, and other factors unrelated to the Company's business development.

There is a risk that active and liquid trading may not be sustainable, which could make selling shares difficult for shareholders. If any of these risks materialise, they could significantly affect the share's market price.

The probability of the risk occurring: medium
Negative consequences for Condo Holding: medium

FUTURE SALE OF SHARES

It is important to note that if owners with significant shareholdings, board members, or people in senior positions within Condo Holding sell a substantial amount of shares or if they are expected to sell, it may negatively impact the price of Condo Holding's shares. Additionally, if there is a general expectation that a new issue will be carried out, this, too, could affect the share price negatively.

The probability of the risk occurring: low
Negative consequences for Condo Holding: medium

DILUTION IN CONNECTION WITH FUTURE ISSUES

In the future, Condo Holding may issue additional shares or securities related to shares or convertible securities to raise capital for financing the Company's operations. These new issues may be directed to investors who are not current shareholders, which could reduce the proportional ownership and voting share of existing Condo Holding shareholders. Additionally, new issues may be offered at low subscription prices, especially during unfavourable market conditions or for large amounts, which may significantly dilute the value of existing shares. Furthermore, if new issues are offered at a discounted price compared to Condo Holding's current share price, it may negatively impact the share price development and the share price of the shares.

The probability of the risk occurring: low
Negative consequences for Condo Holding: medium

DIVIDEND ON SHARES

The Company is currently in the development phase, and any excess funds generated will be reinvested in the Company's operations. The decision to pay dividends rests with the general meeting, whereas the board proposes the timing and amount of dividends. While considering future dividends, the board considers factors such as expansion plans, the nature, scope, and associated risks of the business, the size of equity capital, liquidity, and the Company's overall financial position. If no dividend is paid, the return on investment in Condo Holding will solely depend on the potential development of the share price of Condo Holding's shares.

The probability of the risk occurring: medium
Negative consequences for Condo Holding: medium

SIGNIFICANT SHAREHOLDER INFLUENCE

The current major stakeholders of Condo Holding will likely have a significant influence over issues that require shareholders' approval, such as the election of board members, changing the articles of association, increasing the share capital, or selling almost all of Condo Holding's assets. Moreover, the major shareholders will have the authority to obstruct any changes in Condo Holding's control and take actions that profit them but not necessarily the other shareholders. Any conflicts of interest between the significant and other shareholders can negatively impact the Company's operations, financial position, and results. If the significant shareholders sell a substantial amount of shares, especially publicly, the market price of Condo Holding's shares may decrease.

The probability of the risk occurring: low
Negative consequences for Condo Holding: medium

Article of association

§1. Company name

The limited company's name is Condo Nordic Holding AB (publ).

§2. Seat

The board shall have its seat in Stockholm.

§3. Operation

The company shall, directly or indirectly via subsidiaries, manage and provide housing as well as carry out activities compatible therewith.

§4. Share capital

The share capital shall amount to a minimum of SEK 5,000,000 and a maximum of SEK 20,000,000.

§5. Number of shares

The number of shares shall amount to a minimum of 20,040,000 and a maximum of 80,160,000.

§6. Board of directors

The board shall consist of a minimum of 3 and a maximum of 7 board members with a maximum of 3 deputies.

§ 7. Auditors

For the review of the limited company's annual report together with the accounts and the management of the board and the managing director, one authorised auditor is appointed with a minimum of 0 and a maximum of 1 deputy auditor with a term of office according to the main rule of the Companies Act. A registered auditing company can also be appointed as an auditor.

§ 8. Notice of a general meeting

Notice to the annual general meeting and extraordinary general meeting where the question of amending the articles of association will be considered must be issued earliest six weeks and latest four weeks before the general meeting. Notice of other extraordinary general meeting must be issued earliest six weeks and latest two weeks before the general meeting. Notice of the general meeting must be made through advertising in Post- och Inrikes Tidningar and on the company's website. That the notice has taken place must be announced in Svenska Dagbladet.

§ 9. Matters at the annual general meeting

At the annual general meeting, the following matters shall be dealt with:

1. Election of chairman at the general meeting.
2. Preparation and approval of the voting register.
3. Selection of one or two to draft the minutes.
4. Examination of whether the general meeting has been duly convened.
5. Approval of agenda.
6. Presentation of the annual report and audit report.
7. Decision on:
 - a. determination of results and the balance sheet, as well as, where applicable, of group results- and consolidated balance sheet.
 - b. dispositions regarding the limited company's profit or loss according to the established balance sheet, and
 - c. discharge of liability for the board members and the CEO.
8. Determining the fees for the board and the auditor.
9. Election of the board and the auditor.

10. Other matters must be taken up at the general meeting according to the Swedish Companies Act (2005:551) or the articles of association.

§ 10. Shareholders' right to participate in general meetings

To participate in the general meeting, shareholders must register with the company no later than the day stated in the notice of the general meeting. This day must not be a Saturday, Sunday, or other public holidays, such as Midsummer's Eve, Christmas Eve, or New Year's Eve, nor must it fall earlier than the fifth weekday before the meeting. According to the previous paragraph, a shareholder's counsel may only be brought to the general meeting if the shareholder has provided information on the number of counsels, a maximum of two, in his notification.

§ 11. Fiscal year

The limited company's accounting year is a calendar year.

§ 12. Reconciliation clause

The company's shares must be registered in a reconciliation register according to the Act (1998:1479) on securities centres and account management of financial instruments.

§13. Postal voting

The board of directors may decide before a general meeting that the shareholders should be able to exercise their voting rights by post, including by e-mail, before the general meeting.

§ 14. Digital vote

Meetings must be able to be held entirely digitally.

Addresses

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