VMP Plc

Listing on the First North Finland marketplace

Offering of approximately EUR 30 million

Preliminary Price Range of EUR 4.50-5.75 per Offer Share

This offering circular (the "**Offering Circular**") has been prepared in connection with the contemplated listing of VMP Plc, a public limited liability company incorporated in Finland ("**VMP**" or the "**Company**"). In the Offering, the Company aims to collect gross proceeds of approximately EUR 30 million by offering new shares in the Company (the "**Offer Shares**") for subscription ("**Offering**"). The number of Offer Shares issued will be determined on the basis of the final price per share (the "**Final Offer Price**"). The Company will issue a total of 5,863,659 Offer Shares assuming that the Final Offer Price will be at the mid-point of the Preliminary Price Range (as defined below) and that a total of 100,000 Offer Shares would be subscribed for in the Personnel Offering (as defined below) at the discount applicable to such Offer Shares.

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**") and (ii) private placements to institutional investors in Finland and, in compliance with applicable legislation, internationally (the "**Institutional Offering**"), as well as (iii) personnel offering to the salaried employees employed by the Company or its group companies in Finland during the subscription period, the Company's chain franchisees in Finland, the members of the Board of Directors and of the Management Team of the Company and the CEO of the Company ("**Personnel Offering**"). The Offer Shares are being offered and sold outside the United States in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**"). This Offering Circular relates to the Offer Shares offered in the Public Offering in Finland and the Offer Shares offered to institutional investors in Finland. The subscription price of the Offer Shares is preliminarily a minimum of EUR 4.50 and a maximum of EUR 5.75 per share (the "**Preliminary Price Range**"), and in the Personnel Offering the subscription price can be a maximum of EUR 5.175 per Offer Share. The Final Offer Price and the final number of the Offer Shares will be announced through a company release on or about June 18, 2018.

Sentica Buyout V Ky, Sentica Buyout V Co-Investment Ky and Meissa-Capital Oy (the "**Cornerstone Investors**") have submitted subscription commitments regarding the Offering. The Cornerstone Investors have submitted subscription commitments in connection with the Offering, under which they commit to subscribe for Offer Shares at the Final Offer Price with EUR 7,479,339 in total.

Danske Bank A/S, Finnish Branch ("**Danske Bank**") has been appointed to act as lead manager (the "**Lead Manager**") and certified adviser according to the Nasdaq First North Rulebook. In connection with the Offering, the Company may directly issue to Danske Bank as stabilizing manager (the "**Stabilizing Manager**") a maximum of 1,001,500 new shares (the "**Additional Shares**") at the Final Offer Price solely for the purpose of covering oversubscription events. The Stabilizing Manager may subscribe for the Additional Shares during 30 days from the commencement of trading in the Company's shares (the "**Shares**") on the multilateral Nasdaq First North Finland marketplace (the "**First North**") maintained by Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**" or the "**Helsinki Stock Exchange**").

The subscription period for the Offering will commence on June 7, 2018 at 10.00 a.m. (Finnish time) and end at approximately on June 15, 2018 at 4.00 p.m. (Finnish time) with regard to the Public Offering and the Personnel Offering, and on June 18, 2018 at 12.00 a.m. with regard to the Institutional Offering unless the subscription period is terminated or extended. For more information on the terms and conditions of the Offering, see section "*Terms and conditions of the Offering*".

The Shares have not been subject to trading on any regulated market or multilateral marketplace prior to the Offering. The Company will submit an application to Nasdaq Helsinki to list the Shares on the First North under the trading code "VMP". Trading on the Shares on First North is expected to commence on or about June 19, 2018 (the "**Listing**").

Nasdaq First North is an alternative marketplace maintained by a stock exchange belonging to Nasdaq Group. Companies listed on Nasdaq First North are not subject to the same rules as companies listed on the regulated main markets. Companies listed on Nasdaq First North are subject to less extensive set of rules adjusted to small growth companies. Due to this, an investment in a company listed on Nasdaq First North may involve higher risks than an investment in the companies listed on the main markets. All companies listed on First North marketplace have a certified adviser who monitors that the rules are followed. The Helsinki Stock Exchange shall approve the listing application submitted for admission to public trading.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States, and as such, and they cannot be offered or sold directly or indirectly in the United States or to the United States except in transactions exempt from registration requirements under the U.S. Securities Act. The Shares are offered and sold outside the United States in compliance with Regulation S under the U.S. Securities Act.

This Offering Circular may not be published or distributed in or into the United States, Australia, Canada, Hong Kong, Japan, Singapore, South Africa, or in any other jurisdiction in which it would not be permissible to deliver or make an offer of the Shares. The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any such jurisdiction.

For certain risk factors related to the Shares, see section "Risk Factors" starting from the page 29 of this Offering Circular.

Lead Manager
Danske Bank A/S, Finnish Branch

IMPORTANT INFORMATION

In connection with the Offering, the Company has prepared a Finnish language prospectus (the "**Finnish Prospectus**"). The Finnish Prospectus has been prepared in accordance with the Finnish Securities Market Act (746/2012, as amended, the "**Securities Market Act**"), Commission Regulation (EC) No 809/2004 (as amended) (the "**Prospectus Regulation**") implementing Directive 2003/71/EC of the European Parliament and of the Council concerning information contained in Prospectuses as well as the format, incorporation by reference and publication of such Prospectuses and dissemination of advertisements (the "**Prospectus Directive**"), Commission Delegated Regulation (EU) No 486/2012 (as amended) of 30 March 2012 amending Regulation (EC) No 809/2004 as regards the format and the content of the Prospectuses, the base Prospectuses, the summary and the final terms and as regards disclosure requirements (the "**Commission Regulation 486/2012**") (annexes I, II, III and XXII), Decree 1019/2012 of the Ministry of Finance on the Prospectus Referred to in Chapter 3–5 of the Securities Market Act, and the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the "**FSA**").

This Offering Circular also contains the summary referred to in Chapter 4, Section 6 Sub-section 4 of the Securities Market Act in the format required by the Commission Regulation 486/2012. This is an English language translation of the original Finnish Prospectus and summary that corresponds to the Finnish Prospectus. The FSA has approved the Finnish Prospectus but is not liable for the correctness of the information presented therein. The journal number of the FSA's decision of approval is 26/02.05.04/2018. In case of any discrepancies between the original Finnish Prospectus and the English language Offering Circular, the Finnish Prospectus shall prevail.

In this Offering Circular, any reference to the "**Company**", "**VMP**" or "**VMP Group**" means VMP Plc and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means VMP Plc or a particular subsidiary or business unit only. References relating to the shares and share capital or matters of corporate governance shall refer to the shares, share capital and corporate governance of VMP Plc, and references relating to the "**Parent Company**" mean VMP Plc. In turn, the term "**VMP Chain**" refers to VMP together with its chain franchisees (the "**Chain Franchisees**"). References to the "**Company**", "**VMP**" or "**VMP Group**" for the periods prior the incorporation of VMP Plc mean VMP Plc's subsidiary Varamiespalvelu-Group Oy (business ID 2514701-7) together with its subsidiaries ("**Varamiespalvelu Group**" or "**VPG Group**"), except where it is clear that the terms mean Varamiespalvelu-Group Oy or a particular subsidiary or business unit only. References to the "**Parent Company**" for the periods prior the incorporation of VMP Plc mean Varamiespalvelu-Group Oy.

Prospective investors should rely solely on the information contained in the Offering Circular as well as on the company releases published by VMP. VMP or the Lead Manager have not authorized anyone to provide any information or give any statements other than those provided in the Offering Circular. Delivery of the Offering Circular shall not, under any circumstances, indicate that the information presented in the Offering Circular is correct on any day other than the date of the Offering Circular, or that there would not be any changes in the business of VMP after the date of the Offering Circular. However, if a fault or omission is discovered in this Offering Circular after FSA has approved it but before the period for validity for the offer ends and such fault or omission may be of material importance to investors, the Offering Circular shall be supplemented in accordance with the Securities Market Act. Information given in the Offering Circular is not a guarantee or grant for future events by VMP or the Lead Manager, and shall not be considered as such.

In a number of countries, in particular in Australia, Hong Kong, Japan, Singapore and South Africa and, with certain exceptions, in the United States and Canada, the distribution of the Offering Circular and the offer of the Shares are subject to restrictions imposed by law (such as registration, admission, qualification and other regulations). The offer to subscribe for the Offer Shares does not include persons in any jurisdiction where such an offer would be illegal. No action has been or will be taken by the Company or the Lead Manager to permit the possession or distribution of the Offering Circular (or any other offering or publicity materials or application form(s) relating to the Offering) in any jurisdiction where such distribution may otherwise lead to a breach of any law or regulatory requirement.

The Offer Shares may not be offered or sold, directly or indirectly, and none of this Offering Circular any other documents relating to the Shares nor any advertisements may be distributed or published in any jurisdiction in which this would violate any laws or regulations. No action has been or will be taken by the Company or the Lead Manager to permit public offering of Shares outside Finland. The Company and the Lead Manager require that any person who receives this Offering Circular into their possession acquire adequate information of these restrictions and comply with them.

Neither the Company nor the Lead Manager accepts any legal responsibility for persons who have obtained the Offering Circular in violation of these restrictions, irrespective of whether these persons are prospective subscribers or purchasers of the Shares.

The Company reserves the right, in its sole and absolute discretion, to reject any subscription of the Shares that the Company or its representatives believe may give rise to a breach or violation of any law, rule or regulation.

The Lead Manager acts in the Offering for the Company only and for no one else. It does not consider any other party as its customer in connection with the Offering (whether such party has received this Offering Circular or not). The Lead Manager does not assume any responsibility towards any other party than the Company for the protection provided for its customers or providing advice relating to the Offering or any other transaction or arrangement described in this Offering Circular.

Investors must not construe the contents of this Offering Circular as legal, investment or tax advice. Each investor should consult such investor's own counsel, accountant or business advisor as to legal, investment and tax advice and related matters pertaining to the Offering, if they deem it necessary.

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SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. The Elements are presented in Sections A –E (A.1–E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be included, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be included in the summary due to the type of securities or issuer, it is possible that no relevant information exists regarding the Element. In this case, the summary includes a brief description of the Element along with a notion of the Element being 'not applicable'.

Section A — Introduction and warnings		
A.1	**Warning**	This summary should be considered as an introduction to this Offering Circular. Any decision by the investor to invest in the securities should be based on consideration of the Offering Circular as a whole. If a claim relating to the information contained in the Offering Circular is brought before a court, the plaintiff investor might under the national legislation of an EEA state, have to bear the costs of translating the Offering Circular before the legal proceedings are commenced. Civil liability attaches to VMP Plc for this summary only if the summary is misleading, inaccurate or inconsistent in relation to the other parts of the Offering Circular or if the summary does not provide, when read together with the other parts of the Offering Circular, the key information required by the investors when considering whether to invest in these securities.
A.2	**Information that must to be provided on the consent of the issuers or parties responsible for the preparation of the Offering Circular to use it by financial intermediaries**	Not applicable.

Section B — Issuer		
B.1	**Legal and commercial name of the issuer**	The issuer's legal and commercial name is VMP Oyj. The issuer's parallel company name in English is VMP Plc.
B.2	**Domicile/legal form/law applicable to the issuer/the issuer's country of incorporation**	VMP Plc's domicile is Helsinki. VMP is a public limited liability company incorporated in Finland. The Company is governed by Finnish law.

B.3	**Nature of the issuer's current operations and key factors of its main fields of business**	VMP is a Finnish HR services company with a comprehensive offering of Staffing Services, Recruitment Services, Organizational Development Services and Self-employment Services. VMP's business is divided into three service areas: Staffing, Recruitment and Organizational Development and Self Employment. In the Staffing Service Area, the Company provides staffing services under the VMP Varamiespalvelu and Staffplus brands. VMP's staffing business is operated both through its group companies and a franchise chain. Growth services, digital services, such as robotics process automation, and care services are also provided under the Staffing Services.VMP's Recruitment and Organizational Development Service Area provides comprehensive services in training, change management, recruitment and executive search to its customers under the brands Personnel and Romana. VMP's Self Employment Service Area provides its customers an opportunity to employ themselves by outsourcing invoicing and administrative tasks to VMP under the Eezy brand. VMP acts as the franchisor, offering the franchisees the know-how, trademarks and partnership benefits included in the concept it has developed. The franchisees form a cooperation network called a franchise chain. Some functions are centralized in order to boost the efficiency of overall operations. As at the date of this Offering Circular, VMP acts as the franchisor in the HR services franchise chain and in the care services franchise chain. In VMP's franchise chain, the franchisees typically operate under the VMP Varamiespalvelu brand, engaging in staffing as their main business. The franchisees have the opportunity to operate in recruitment and organizational development services under the Personnel and Romana brands by virtue of the same agreement. In care services, the franchisees operate under the Alina brand.
B.4a	**Main recent trends**	General economic development is one of the factors impacting the growth of the HR services sector. In Finland, the gross domestic product (GDP) grew by 0.1 percent in 2015, 2.1 percent in 2016 and 2.6 percent in 2017. By the same token, the employment rate improved from approximately 68.1 percent to 69.6 percent in 2015–2017. In Finland, GDP is expected to increase by 2.6 percent in 2018, decelerating to a growth of 1.8 percent in 2020. Correspondingly, the employment rate is expected to increase from 69.6 percent to 72.5 percent in 2017–2020.[1] The staffing services market relevant to VMP grew in Finland from EUR 880 million to approximately EUR 1.6 billion between 2009 and 2016.[2] Over the same period, the number of staffed employees grew from approximately 23 thousand to approximately 38 thousand.[3] According a survey commissioned by The Private Employment Agencies Association (the "**HPL**"), the total revenue generated by the HR services of the 20 largest HR services companies increased from EUR 660 million to EUR 853 million in 2012–2016.[4] In 2016–2020, the market for recruitment and organizational development services is estimated to grow in Finland on average by 4–5 percent per year from approximately EUR 110–130 million to EUR 135–160 million.[5] According to the view of VMP's management, the growth of the market is driven by fragmentation

[1] Ministry of Finance, Economic Review, April 2018.

[2] Statistics Finland, Revenue of service items by industry in 2009 to 2016. The staffing service market as described by Statistics Finland, deducted by staffing services of the transport, warehouse and logistics industries, which are not included in the definition of the relevant market of VMP.

[3] Statistics Finland, Labor force survey 2009 to 2016.

[4] The Private Employment Agencies Association, Revenue Information 12/2013, Revenue Information 12/2016.

[5] Analysis conducted in connection with the strategy development process of the management. The estimated size of the market for recruitment and organizational development services consists of the revenue of the 30 individualized expert companies in the industry, revenue of the 19 significant companies providing recruitment services and 20 significant companies providing education and consultancy services as listed by the Private Employment Agencies Association as well as the revenue estimates of smaller companies.

		in working life as a result of the transformation of work, challenges in the availability of labor and general economic growth. In 2010–2016, the revenue of the five largest companies providing self-employment services in Finland increased from EUR 11 million to EUR 111 million.[6] In 2016–2020, the total market of the Finnish market for self-employment services is estimated to grow on average approximately 15–20 percent per year from approximately EUR 120 million to EUR 224 million.[7] VMP's management believes that as a result of digitalization, work will become more independent, individual and project-like, and self-employment can address this through providing a flexible way of working.
B.5	**Group structure**	As at the date of this Offering Circular, VMP consists of the parent company VMP Plc and several subsidiaries in Finland, Sweden and Estonia. The parent company is responsible for, among others, group-level management of VMP, while the operational activities are handled by the group's subsidiaries. VMP plc has no significant assets besides the shares of its subsidiaries. As a result, it is dependent on the business proceeds and cash flows of its subsidiaries. Moreover, VMP's results of operations are dependent on its subsidiaries' ability to distiribute funds to VMP, within the limits of the group structure that can be limited by the accrued losses, negative equity and other statutory restrictions, which can be caused, among others, by a deterioration of the financial results of VMP's separate subsidiaries. As at the date of approval of this Offering Circular, the subsidiaries of VMP's parent company were the following:

Subsidiary / associated company	VMP Plc's shareholding in the company
Shares of subsidiaries held by the parent company	
Forshire MidCo Oy	100.00
Shares of subsidiaries held by Forshire MidCo Oy	
Forshire BidCo Oy	100.00
Shares of subsidiaries held by Forshire BidCo Oy	
Varamiespalvelu-Group Oy	100.00
Shares of subsidiaries held by Varamiespalvelu-Group Oy	
Bework Oy	100.00
Caperea Oy	100.00
Castanea Oy	100.00
Conrator Oy	100.00
Eezy Osk	100.00
Kapera Oy	100.00
PD Personnel Development Oy Ltd	100.00
Sijaishaltija Oy	74.08
Sonire Oy	100.00
Alina Hoivatiimi Oy	80.00
Romana Image Oy	100.00
Staff Ok Oy	100.00
Staff Plus Oy	100.00
Staffservice Finland Oy	100.00
VMP-Group Sweden AB	92.69
VMP Group OÜ	100.00
VMP Power Oy	100.00
Workcontrol Oy	100.00
Arja Raukola Oy	100.00

[6] Asiakastieto. The five largest companies providing self-employment services included Eezy, Ukko.fi, Odeal, Suomen Palkkiopalvelut and Projektivoima. The revenue of Suomen Palkkiopalvelut for the year 2016 have been estimated by comparing the gross margin in 2016 to the gross margin in 2015.

[7] Analysis conducted in connection with the strategy development process of the management. The estimated size of the market for self-employment services consists of the revenue of the ten largest companies in the industry measured by revenue.

Shares of subsidiaries held by Alina Hoivatiimi Oy	
Kotihoito Saga Oy	100.00
Shares of subsidiaries held by Romana Image Oy	
Romana Management Oy	100.00
Romana Executive Search Oy	100.00
Shares of subsidiaries held by VMP-Group Sweden AB	
KOLMI Logistik AB	100.00
Protorent AB	100.00
VMP Bemanning AB	100.00
VMP Karriär & Utveckling AB	100.00

B.6	**Major shareholders**	The Company has one class of shares. Each of the shares entitles to one vote at the general meeting and the same dividend rights. The funds Sentica Buyout V Ky and Sentica Buyout V Co-Investment Ky managed by Sentica Partners Oy hold as at the date of this Offering Circular 60.5 percent and Meissa-Capital Oy 30.0 percent of Shares in VMP. As such, the funds managed by Sentica have control in VMP under Chapter 2, Section 4 of the Finnish Securities Markets Act.
B.7	**Selected historical key financial information**	The consolidated financial information below has been derived from VMP Plc’s audited consolidated financial statements for the year ended December 31, 2017 and Varamiespalvelu-Group Oy’s audited consolidated financial statements for the years ended December 31, 2017, December 31, 2016 and December 31, 2015 attached to this Offering Circular. In addition, the consolidated financial information has been derived from VMP Plc’s unaudited consolidated interim information for the three months ended March 31, 2018, and Varamiespalvelu Group’s consolidated interim information for the three months ended March 31, 2017. The consolidated financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS). VMP Plc was incorporated on September 8, 2017, and it acquired Varamiespalvelu Group through a share transaction (“**Share Transaction**”) on October 31, 2017, due to which VMP Plc’s consolidated financial statements include the business operations of VMP for two months only. The Share Transaction did not impact VMP’s business operations, but it created a significant amount of goodwill for VMP and its financing structure changed (the “**Previous Financing Arrangement**”). VMP's financing structure has also changed in spring 2018 in connection with the Financing Arrangement (as defined earlier) and it will change in connection with the implementation of the Offering if the Offering is implemented, should the Offering be implemented (the “**New Financing Arrangement**”, as defined later). The table below sets forth VMP Group’s consolidated interim information for the three months ended March 31, 2018, and Varamiespalvelu Group’s consolidated interim information for the three months ended March 31, 2017. The interim information is not fully comparable as regards to the amortization of goodwill and financial expenses incurred as a result of the Share Transaction. The table also sets forth Varamiespalvelu Group’s consolidated income statement information for other indicated periods:

(EUR 1,000)	**For the three months ended March 31, 2018 (unaudited) (FAS) VMP Group**	**2017 VPG Group**	**For the year ended December 31, 2017 (audited) (FAS) VPG Group**	**2016**	**2015**
CONSOLIDATED INCOME STATEMENT					
Revenue	**28,025**	**23,134**	**109,519**	**90,057**	**69,589**
Other operating income	130	8	73	346	98
Materials and services	-601	-507	-2,248	-1,389	-924

Personnel expenses	-23,149	-18,221	-85,100	-72,615	-56,883
Depreciation, amortization and impairment losses	-1,807	-761	-3,201	-2,520	-1,701
Other operating expenses	-2,396	-2,883	-12,959	-11,256	-8,604
Operating profit (loss)	**204**	**771**	**6,084**	**2,623**	**1,574**
Financial income and expenses	-602	-57	-339	-168	-149
Profit (loss) before appropriations and taxes	**-399**	**714**	**5,746**	**2,455**	**1,425**
Income tax	-401	-224	-1,466	-600	-523
Minority share	309	-1	-8	-30	-18
Profit (loss) for the financial year	**-491**	**489**	**4,272**	**1,826**	**884**

The table below sets forth VMP Group's consolidated balance sheet information as at December 31, 2017 as well as Varamiespalvelu Group's consolidated balance sheet information as at December 31, 2017, December 31, 2016, and December 31, 2015. The table also sets forth VMP Group's consolidated balance sheet information as at March 31, 2018, and Varamiespalvelu Group's consolidated balance sheet information as at March 31, 2017. The balance sheet information as at March 31, 2018 and 2017 are not fully comparable as regards to the amortization of goodwill and financial expenses incurred as a result of the Share Transaction:

	March 31,		**December 31,**	**December 31,**		
	2018	**2017**	**2017**	**2017**	**2016**	**2015**
	(unaudited) (FAS)		**(audited) (FAS)**		**(audited) (FAS)**	
(EUR 1,000)	**VMP Group**	**VPG Group**	**VMP Group**		**VPG Group**	
CONSOLIDATED BALANCE SHEET						
ASSETS						
NON-CURRENT ASSETS						
Intangible rights	203	263	224	224	250	322
Goodwill	120	286	138	138	335	310
Group goodwill	54,346	12,878	54,934	15,637	13,438	8,167
Other non-current expenditures	1,968	2,219	2,108	2,108	2.317	2.541
Advance payments	38	21	0	0	21	0
Intangible assets in total	**56,675**	**15,666**	**57,405**	**18,108**	**16,360**	**11,340**
Machinery and equipment	409	460	416	416	486	356
Other tangible assets	24	24	24	24	24	19
Advance payments and construction in progress	0	0	7	7	0	0
Tangible assets total	**433**	**484**	**447**	**447**	**510**	**375**
Other shares and similar rights of ownership	181	134	181	181	134	6
Other receivables	0	128	0	0	135	135
Investments in total	**181**	**262**	**181**	**181**	**269**	**141**
NON-CURRENT ASSETS IN TOTAL	**57,289**	**16,412**	**58,032**	**18,735**	**17,139**	**11,856**

CURRENT ASSETS						
Work in progress	0	0	0	0	5	0
Finished product	0	10	0	0	8	4
Inventory in total	**0**	**10**	**0**	**0**	**12**	**4**
Loan receivables	6	50	11	11	50	145
Other receivables	148	80	78	78	80	51
Non-current receivables in total	**154**	**130**	**89**	**89**	**130**	**196**
Trade receivables	13,677	10,160	14,523	14,523	10,633	10,399
Receivables from Group companies	0	1	0	960	6	0
Loan receivables	22	216	106	106	229	121
Other receivables	106	290	415	219	218	190
Prepayments and accrued income	1,490	1,411	1,044	1,044	1,098	1,106
Current receivables in total	**15,295**	**12,077**	**16,089**	**16,852**	**12,184**	**11,817**
Cash at banks and in hand	4,174	3,674	4,830	4,038	3,561	1,891
CURRENT ASSET IN TOTAL	**19,624**	**15,891**	**21,008**	**20,980**	**15,887**	**13,908**
ASSETS IN TOTAL	**76,912**	**32,303**	**79,040**	**39,715**	**33,025**	**25,764**
EQUITY AND LIABILITIES						
EQUITY						
Share capital	3	3	3	3	3	3
Translation difference	-85	-126	-6	-151	-124	-73
Reserve for invested unrestricted equity	1,186	4,151	1,186	4,151	4,151	4,151
Retained earnings	-1,479	581	0	-757	-1,245	-1,444
Profit (loss) for the period	-491	489	-1,550	4,272	1,826	884
EQUITY IN TOTAL	**-867**	**5,097**	**-368**	**7,516**	**4,610**	**3,520**
Minority share	**5,268**	**45**	**5,576**	**37**	**46**	**31**
LIABILITIES						
Subordinated loan	0	2,246	0	0	2,246	146
Liabilities to credit institutions	42,001	3,911	42,834	11,834	3,911	1,949
Trade payable	2	14	4	4	14	21
Liabilities to group companies	1,293[1]	3,993	1,268[1]	0	3,993	5,148
Other loans	9,186[2]	880	9,186[2]	847	880	0
Accruals and deferred income	178	0	71	0	0	0
Non-current liabilities in total	**52,660**	**11,044**	**53,364**	**12,685**	**11,044**	**7,264**
Liabilities to credit institutions	1,666	1,022	1,666	1,666	1,244	444
Advances received	19	27	15	15	21	1
Accounts payable	1,530	1,026	1,864	1,713	1,148	1,226
Liabilities to group companies	0	1,880	0	162	1,933	1,340
Other liabilities	7,146	5,471	7,224	6,673	5,295	4,018
Accruals and deferred income	9,491	6,691	9,699	9,247	7,685	7,919
Current liabilities in total	**19,852**	**16,117**	**20,468**	**19,476**	**17,326**	**14,949**

LIABILITIES IN TOTAL	**72,511**	**27,161**	**73,832**	**32,161**	**28,370**	**22,213**
EQUITY AND LIABILITIES IN TOTAL	**76,912**	**32,303**	**79,040**	**39,715**	**33,025**	**25,764**

[1] Includes shareholder loans of VMP Plc.
[2] Includes shareholder loans of approximately EUR 8.3 million of VMP Plc.

The table below sets forth Varamiespalvelu Group's consolidated cash flow information for the years ended December 31, 2017, December 31, 2016 and December 31, 2015. The table also sets forth VMP Group's consolidated cash flow information for the three months ended March 31, 2018, and Varamiespalvelu Group's consolidated cash flow information for the three months ended March 31, 2017. The cash flow information for the three months ended March 31, 2018 and 2017 are not fully comparable as regards to the amortization of goodwill and financial expenses incurred as a result of the Share Transaction:

	Three months ended March 31,		**Year ended December 31,**		
	2018	**2017**	**2017**	**2016**	**2015**
	(unaudited) (FAS)			**(audited) (FAS)**	
(EUR 1,000)	**VMP Group**	**VPG Group**		**VPG Group**	
CONSOLIDATED CASH FLOW STATEMENT					
Cash flow from operating activities					
Cash receipts from customers	28,889	23,619	106,342	90,207	67,327
Cash receipts from other operating income	8	8	73	346	98
Cash paid to suppliers and employees	-26,636	-22,295	-97,970	-85,760	-65,822
Cash flow from operating activities before financial items and taxes	**2,261**	**1,332**	**8,445**	**4,793**	**1,603**
Interest and expenses paid from other operating financial expenses	-55	-4	-31	-45	-22
Interest received from operating activities	7	1	54	38	45
Dividends received from operating activitites	0	0	0	0	0
Direct taxes paid	-966	-177	-926	-602	-307
Cash flow from operating activities	**1,247**	**1,151**	**7,543**	**4,185**	**1,320**
Cash flow from investing activities					
Purchase of tangible and intangible assets	-88	-107	-637	-508	-1,127
Purchase of other investments	0	0	-50	-125	0
Proceeds from sale of investments	0	0	3	0	0
Loans granted	0	0	0	-29	-135
Repayment of loan receivables	0	0	121	15	9
Acquisition of subsidiaries	-752	-500	-4,324	-5,192	-2,020
Cash flow from investing activities	**-840**	**-607**	**-4,887**	**-5,840**	**-3,273**

Cash flow from financing activities					
Proceeds from issuance of share capital	0	0	0	0	90
Purchase of own shares	0	0	0	-46	0
Change in current receivables	84	14	0	0	0
Change in non-current receivables	-65	0	0	0	0
Repayment of current loans and borrowings	0	0	-866	-27	-121
Proceeds from non-current loans and borrowings	0	0	13,500	6,100	2,394
Repayment of non-current loans and borrowings	-835	-222	-13,159	-1,845	-1,345
Interest and other financial expenses paid	-246	-223	-358	-126	-91
Dividends paid and other distribution of profit	0	0	-1,296	-731	-460
Cash flow from financing activities	**-1,063**	**-432**	**-2,179**	**3,325**	**467**
Change in in cash and cash equivalents increase (+) / decrease (-)	**-656**	**113**	**477**	**1,670**	**-1,486**
Cash and cash equivalents at the start of period	**4,830**	**3,561**	**3,561**	**1,891**	**3,377**
Cash and cash equivalents at the end of period	**4,174**	**3,674**	**4,038**	**3,561**	**1,891**

Key Figures

The table below sets forth Varamiespalvelu Group's key figures for the years ended December 31, 2017, December 31, 2016 and December 31, 2015. The table also sets forth VMP Group's key figures for the three months ended March 31, 2018, and Varamiespalvelu Group's key figures for the three months ended March 31, 2017. The key figures for the three months ended March 31, 2018 and 2017, are not fully comparable as regards to the amortization of goodwill and financial expenses incurred as a result of the Share Transaction:

	Three months ended March 31,		**Year ended December 31,**		
	2018	**2017**	**2017**	**2016**	**2015**
	(unaudited) (FAS)		**(unaudited unless otherwise indicated) (FAS)**		
(EUR 1,000 unless otherwise indicated)	**VMP Group**	**VPG Group**	**VPG Group**		
Key figures for income statement					
Revenue	28,025	23,134	109,519[1]	90,057[1]	69,589[1]
Organic growth, %	14.6%	-	15.2%	8.6%	-
Gross profit	7,532	6,074	28,765	21,053	17,003
Gross profit margin, %	26.9%	26.3%	26.3%	23.4%	24.4%
Operating profit	204	771	6,084[1]	2,623[1]	1,574[1]
Operating profit margin, %	0.7%	3.3%	5.6%	2.9%	2.3%
EBITDA	2,010	1,531	9,286	5,143	3,275
EBITDA margin %	7.2%	6.6%	8.5%	5.7%	4.7%
EBITA	1,785	1,295	8,327	4,288	2,807
EBITA, %	6.4%	5.6%	7.6%	4.8%	4.0%
Items affecting comparability	349[3]	0	0	0	0
Adjusted operating profit	553	771	6,084	2,623	1,574

Adjusted operating profit margin, %	2.0%	3.3%	5.6%	2.9%	2.3%
Adjusted EBITDA	2,359	1,531	9,286	5,143	3,275
Adjusted EBITDA, %	8.4%	6.6%	8.5%	5.7%	4.7%
Adjusted EBITA	2,134	1,295	8,327	4,288	2,807
Adjusted EBITA margin, %	7.6%	5.6%	7.6%	4.8%	4.0%
Earnings per share, basic (EUR)[8]	-0.06	-	-	-	-
Earnings per share, diluted (EUR)[9]	-0.06	-	-	-	-
Key figures for balance sheet					
Net debt	49,972	10,258	10,471	10,646	7,136
Net debt / Adjusted EBITDA (net leverage)	5.0x[2]	-	1.1x	2.1x	2.2x
Gearing	-5,766.1	201.3%	139.3%	231.0%	202.7%
Net working capital	-2,912	-1,345	-1,861	-2,188	-1,464
VMP Group's capital employed	-5,361		-	-	-
VPG Group's capital employed	-	15,355	17,987	15,256	10,656
VMP Group's adjusted return of capital employed (ROCE)	Neg.	-	-	-	-
VPG Group's adjusted return of capital employed (ROCE)	-	20.1 %	36.6%	20.2%	17.2%
Key figures for cash flows					
Investments in tangible and intangible assets	-88	-107	-637[1]	-508[1]	-1,127[1]
Investments in shares of subsidiaries	-752	-500	-4,324	-5,192	-2,020
Operative free cash flow	2,173	1,225	7,808	4,285	476
Cash conversion	108.1%	80.0%	84.1%	83.3%	14.5%
Equity ratio	-1.1%	15.8%	18.9%	14.0%	13.7%
Operative key figures					
Chain-wide revenue (EUR million)	46	37	178	144	114
Franchise fees (EUR million)	2.0	1.6	7.7	6.2	5.4
Eezy's net revenue (EUR million)	0.7	0.6	2.9	2.5	1.6*

* consolidated, Jun 1 – Dec 31, 2015.
[1] Audited.
[2] The last 12 months' adjusted EBITDA, EUR 10.0 million, has been used as adjusted EBITDA. The adjusted EBITDA for the last 12 months has been calculated by combining the adjusted EBITDA of Varamiespalvelu Group between January 1 and October 31, 2017, with the adjusted EBITDA of VMP Plc between August 28 and December 31, 2017, from which the adjusted EBITDA of Varamiespalvelu Group between January 1 and March 31, 2017, has been substracted and to which the adjusted EBITDA of VMP Plc between January 1 and March 31, 2018, has been added.
[3] Items affecting the comparability are personnel costs related to severance payments and bonus payments related to the acquisition of Staff Plus Oy.

B.8	**Selected pro forma financial information**	**Principles Applied in the Compilation of the Unaudited Pro Forma Information** The unaudited pro forma information below is presented to illustrate VMP Group's results of operations as if the business acquisitions and restructuring arrangement carried out during the year ended December 31, 2017, and Financing Arrangement related to it as well as the New Financing Arrangement and share exchange had been implemented prior to that period. As the pro forma information

[8] Earnings per share has been adjusted to take into account the share issue without payment, which was made May 29, 2018, by an unanimous decision of the shareholders. Earnings per share has been adjusted also with the share exchange arrangement executed on May 29, 2018 as a result of which VMP Plc owns the whole share capital of Forshire MidCo Oy and the shareholders of Forshire MidCo Oy are shareholders of VMP Plc.

[9] Earnings per share has been adjusted to take into account the share issue without payment, which was made May 29, 2018, by an unanimous decision of the shareholders. Earnings per share has been adjusted also with the share exchange arrangement executed on May 29, 2018 as a result of which VMP Plc owns the whole share capital of Forshire MidCo Oy and the shareholders of Forshire MidCo Oy are shareholders of VMP Plc.

describes an assumed situation, it does not reflect the Company's actual financial position or performance.

The presentation of the unaudited pro forma information below follows the principle of materiality and is presented in accordance with the guideline 2015/1415fi issued by ESMA with the aim that the issuer presents sufficient information to the investors to enable them to make an informed assessment.

Pro Forma Periods and Basis of Preparation

The table below sets forth VMP Group's unaudited pro forma income statement for the year ended December 31, 2017 and for the three months ended March 31, 2018 as if the transactions presented had been implemented on January 1, 2017.

The unaudited pro forma financial information presented below has been prepared in accordance with the Finnish Accounting Standards (FAS) and applying the accounting principles used by VMP Group for the year ended December 31, 2017.

Acquired Companies

On October 31, 2017, VMP acquired 100 percent of the share capital of Varamiespalvelu-Group Oy through its subsidiaries Forshire MidCo Oy and Forshire BidCo Oy. In connection with the acquisition, the share issue of Forshire MidCo Oy was implemented in which the former shareholders of Varamiespalvelu Group Oy and the management subscribed for shares of Forshire MidCo Oy. On May 29, 2018, a share exchange arrangement was implemented, following which VMP Plc owns the entire share capital of Forshire MidCo Oy. The acquisition has been recognized using the acquisition cost method according to the Finnish accounting legislation and practices.

With an agreement signed on November 17, 2017, VMP Group acquired 100 percent of the share capital of Staff Plus Oy. The acquisition has been recognized using the acquisition cost method according to the Finnish accounting legislation and practices. The acquired company has been consolidated to the Group as of October 31, 2017.

Preparation of the Pro Forma Financial Information

The unaudited pro forma information is based on the financial information derived from the following information:

VMP Plc's audited consolidated financial statements for the year ended December 31, 2017 prepared in accordance with the Finnish Accounting Standards (FAS);

Varamiespalvelu Group's unaudited information for the ten months ended October 31, 2017 acquired by preparing an unaudited interim financial statement of the position on October 31, 2017 in accordance with the Finnish Accounting Standards (FAS);

Staff Plus Oy's unaudited information for the ten months ended October 31, 2017 acquired by preparing an unaudited interim financial statement of the position on October 31, 2017 in accordance with the Finnish Accounting Standards (FAS);

VMP Plc's unaudited consolidated financial statement of March 31, 2018, prepared in accordance withthe Finnish Accounting Standards (FAS).

Pro Forma Income Statement for the Year Ended December 31, 2017

(EUR 1,000)	Aug 28 - Dec 31, 2017	Jan 1 - Oct 31, 2017				Jan 1 - Dec 31, 2017
	VMP Group	**VPG Group**	**Staff Plus Oy**	**Elimination of consolidated goodwill**	**Other adjustments**	**VMP Group (pro forma)**
Note	*(A)*	*(B)*	*(C)*	*(D)*	*(E)*	
Revenue	**20,978**	**88,541**	**6,445**	**0**	**0**	**115,964**
Other operating income	4	63	0	0	0	68
Materials and services	-419	-1,825	0	0	0	-2,243
Personnel expenses	-16,825	-68,490	-5,733	0	0	-91,048
Other operating expenses	-2,998	-10,376	-181	0	0	-13,555
EBITDA	**741**	**7,914**	**530**	**0**	**0**	**9,185**
Depreciation, amortisation and impairment losses	-1,282	-2,585	-1	-4,579	0	-8,448
Operating profit (loss)	**-542**	**5,329**	**529**	**-4,579**	**0**	**737**
Financial income	17	22	69	0	0	108
Financial expenses	-1,580	-281	-2	-2	274	-1,590
Profit (loss) before appropriations and taxes	**-2,105**	**5,070**	**597**	**-4,581**	**274**	**-745**
Appropriations	0	0	0	0	0	0
Taxes	-232	-1,234	-120	0	-55	-1,640
Minority share	786	-5	0	0	-790	-8
Profit (loss) for the period	**-1,550**	**3,831**	**477**	**-4,581**	**-570**	**-2,394**

Pro Forma Notes for the Year 2017

A. VMP Group's income statement for the period between August 28 and December 31, 2017. The parent company was incorporated in August 28, 2017. Pro forma result includes EUR 1,048,356 of financial expenses as one-off costs related to reorganization measures as well as a corresponding tax deduction of EUR 209,671. Without the aforementioned items the adjusted pro forma profit for the period would be EUR -519,130.

B. Varamiespalvelu Group's figures for the period when it was not a part of VMP Group. This column describes Varamiespalvelu Group's income statement for the ten months ended October 31, 2017.

C. Staff Plus Oy's figures for the period when it was not a part of VMP Group. This column describes Staff Plus Oy's income statement for the ten months ended October 31, 2017.

D. Adjustment for the amortization of goodwill for the period between January 1 and October 31, 2017. This column describes the adjustment for the amortization of goodwill for the period between January 1 and October 31, 2017, which incurred due to the acquisitions of Varamiespalvelu Group and Staff Plus Oy and the adjustment for the amortization of goodwill for the period between January 1 and December 31, 2017, incurred due to the share exchange implemented on May 29, 2018. The amortizations of goodwill are based on the depreciation period of 10 years according to the acquisition cost method.

E. Other adjustments.

This column describes the combined adjustments for the restructuring arrangement and the Financing Arrangement related to it carried out by the group during the review period. The table below sets forth a breakdown of the adjustments.

The pro forma income statements have been adjusted for Varamiespalvelu-Group Oy's financial expenses of EUR 188,104 that incurred between January 1 and October 31, 2017, before Varamiespalvelu Group became a part of VMP Group. The tax effect of this pro forma adjustment item has been recognized as an increase of EUR 37,621.

VMP Plc drew a loan of EUR 50,590,000 for the acquisition of Varamiespalvelu-Group Oy. As a pro forma adjustment, the interest expenses presented in the income statement were increased by EUR 1,898,500 for the period between January 1 and October 31, 2017 due to this transaction. The adjustment of the interest expenses has been calculated by using the interest rate in effect at the time when the loan was drawn. The adjustment of the interest expenses will impact VMP Group until the loan period expires. The tax effect of this pro forma adjustment item has been recognized as a decrease of EUR 379,700 in the taxes for the period

The interest expenses resulting from the financing made in connection with the Share Transaction of Varamiespalvelu-Group Oy have been adjusted for in the pro forma income statement in accordance with the New Financing Arrangement. Such interest expenses have been eliminated in the amount of EUR 2,247,234 for the period between January 1 and December 31, 2017, and the tax effect of this pro forma adjustment item has been recognized as an increase of EUR 449,447 in the taxes for the period. Loan capital is smaller under the New Financing Arrangement, which is why interest expenses are also lower.

The interest expenses of EUR 262,500 for the period between January 1 and December 31, 2017 resulting from the VMP Group's New Financing Arrangement have been recognized in the pro forma income statement as an increase in the financial items. The tax effect of this pro forma adjustment item has been recognized as a decrease of EUR 52,500 in the taxes for the period.

Group company Forshire MidCo Oy's minority interests of 39.5 percent have been transferred to the group's parent company with a share exchange on May 29, 2018. Due to this, the minority interest amounting to EUR 789,533 has been deducted from the pro forma income statement.

Pro Forma Income Statement Jan 1 – Mar 31, 2018

(EUR 1,000)	VMP Group	Elimination of interest expenses in the present financing structure	Adjustment for the interest expenses in the new financing structure	Elimination of minority interests prior to the listing	Elimination of consolidated goodwill	VMP Group (pro forma)
Note	*(A)*	*(B)*	*(C)*	*(D)*	*(E)*	
Revenue	28,025	0	0	0	0	28,025
Other operating income	130	0	0	0	0	130
Materials and services	-601	0	0	0	0	-601
Personnel expenses	-23,149	0	0	0	0	-23,149
Other operating expenses	-2,396	0	0	0	0	-2,396
EBITDA	**2,010**	**0**	**0**	**0**	**0**	**2,010**
Depreciation, amortisation and impairment losses	-1,807	0	0	0	-259	-2,066
Operating profit (loss)	**204**	**0**	**0**	**0**	**-259**	**-55**
Financial income	8	0	0	0	0	8
Financial expenses	-610	602	-66	0	0	-74
Profit (loss) before appropriations and taxes	**-399**	**602**	**-66**	**0**	**-259**	**-121**
Appropriations	0	0	0	0	0	0
Taxes	-401	-120	13	0	0	-508
Minority share	309	0	0	-312	0	-3
Profit (loss) for the period	**-491**	**481**	**-53**	**-312**	**-259**	**-633**

Pro Forma Notes for the Three Months Ended March 31, 2018

A. VMP Group's income statement for the three months ended March 31, 2018.

This column describes VMP Group's unaudited income statement for the three months ended March 31, 2018, prepared in accordance with the Finnish Accounting Standards (FAS).

B. The interest expenses resulting from the reorganization have been adjusted for in the pro forma income statement for the three months ended March 31, 2018, in accordance with the New Financing Arrangement. The tax effect of this pro forma adjustment item has been recognized as an increase of EUR 120,374 in the taxes for the accounting period.

C. As a result of VMP Group's New Financing Arrangement, the bank loans' principle amount will decrease from EUR 43.7 million to EUR 15.0 million, and the shareholder loans of EUR 8.3 million will be paid off. The interest

		expenses of EUR 65,626 the new loan have been recognized in the pro forma income statement as an increase in financial items. The tax effect of this pro forma adjustment item has been recognized as a decrease of EUR 13,125 in taxes for the accounting period. D. Group company Forshire MidCo Oy's minority shares representing 39.5 percent have been transferred to the group's parent company by a share exchange implemented on May 29, 2018. Due to this, this minority interest has been deducted from the pro forma income statement, totaling in EUR 311,906. E. The adjustment for amortizations of goodwill for the period between January 1 and March 31, 2018. This column describes the adjustments for amortizations of goodwill incurred due to the share exchange implemented on May 29, 2018. The amortizations of goodwill are based on the depreciation period of 10 years recorded in accordance with the acquisition cost method.
B.9	**Profit forecast and estimate**	*This section "Outlook" includes forward-looking statements. Forward-looking statements are not guarantees of future financial performance and VMP's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors. VMP cautions possible investors not to place undue reliance on these forward-looking statements.* VMP changes the reporting of outlook. In the future, VMP shall report outlook concerning development of the adjusted EBITDA (previously of revenue and of operating profit). The Company estimates that this new way makes the reporting of outlook clearer, for the changes in shares of the revenue of different service areas have a significant impact on how the increase of revenue is developing and the Company is pursuing an increase of the adjusted EBITDA. Adjusted EBITDA gives a better and a more comparable picture of the Company's operating result compared to operating profit, from which the amortization of goodwill has been deducted in accordance with FAS. VMP expects adjusted EBITDA to grow clearly during the financial period ending December 31, 2018, compared to the financial period ended December 31, 2017. The Company's adjusted EBITDA was EUR 9.3 million for the financial period ended on December 31, 2017. VMP's outlook is based on the estimates and assumptions of the Company's management on the development of the Company's revenue, EBITDA and operating environment. The profit forecast is based on the increase of the volume of business operations as well as the growth from acquisitions made during 2017 and 2018. Organic growth is expected to develop favorably because of the improved economic situation. VMP can influence the development of EBITDA with a customer-oriented product and service offering, product development that meets the needs of the clients, cost control and by streamlining its operations.Factors outside of VMP's influence are mainly related to general economic development, development of the labor market, operations of its competitors and the legislation related to VMP's operations, which might affect the demand for services and the competitiveness of the Company. Also other industry and business operations related general risk factors are outside of VMP's influence. Auditor's Statement on the profit forecast is included in the Offering Circular as Annex C.
B.10	**Qualifications presented in the auditor's report**	Not applicable; auditor's reports contain no qualifications.

B.11	**Sufficiency of working capital**	Not applicable. The Company's management believes that the working capital available to the Company is sufficient for at least the 12 months following the date of this Offering Circular.

Section C — Securities		
C.1	**Type and class of securities**	The Offer Shares are in the book-entry form. The Company has one share class with ISIN code FI4000322326. The Offer Shares issued in the Offering correspond with the existing share class of VMP.
C.2	**Currency of issue**	The currency of the Offering is euro.
C.3	**Information on the shares**	The number of the Company's outstanding shares as at the date of this Offering Circular is 7,854,557. All Shares are fully paid for. The Shares do not have a nominal value.
C.4	**Rights attached to the securities**	The rights attached to the Offer Shares include, among others, a pre-emptive right to subscribe for new Shares in the Company, the right to attend the general meetings of shareholders and vote in them, a right to dividends and other distributable funds, and the right to demand redemption of the shares for fair value from any shareholder holding more that 90 percent of all shares and votes in VMP, and other general rights under the Finnish Limited Liability Companies Act (624/2006, as amended). The Offer Shares provide their holders full shareholder rights after the shares are entered in the trade register maintained by the Patent and Registration Office ("**Trade Register**") and in the shareholder register maintained by the Company on or about June 19, 2018. The Offer Shares also provide equal rights with the Company's other Shares to the Company's full dividends and other distributable funds .
C.5	**Restrictions on the free transferability of the securities**	As at the date of this Offering Circular, the Company's Articles of Association include redemption and consent clauses. The Company's shareholders resolved on May 18, 2018 to remove these clauses from the Articles of Association. This amendment will be filed for registration with the Trade Register in connection with the registration notification of the Offer Shares issued in the Offering on the basis of the authorization granted to VMP's Board of Directors by the shareholders on May 18, 2018 or immediately prior to that. If the Offer Shares issued on the basis of the share issue authorization will be filed for registration in several batches, the removal of the redemption and consent clauses from the Articles of Association will be registered in connection with the first registration of such Offer Shares or immediately prior to that. The lock-up agreements related to the Shares are described in Element E.5.
C.6	**Admission for trading**	The Company will not apply for the listing of the Shares on any regulated market. Instead, the Company will submit an application to Nasdaq Helsinki for admission of the Shares to public trading on the First North Finland marketplace maintained by Nasdaq Helsinki with the trading code "VMP". Trading in the Shares is expected to commence on First North on or about June 19, 2018.
C.7	**Dividend Policy**	VMP's intention is to distribute 30 to 50 percent of its annual net result, adjusted for amortization of goodwill, as dividends to VMP's shareholders. The Company's Board of Directors reviews the balance between the amount of dividends and the Company's financial position, cash flow and growth investments, and based on this review, prepares a proposal on the amount of dividends to be distributed. The amount of dividends for each financial year may deviate significantly from the target level defined in the dividend policy.

Section D — Risks		
D.1	**Key information on major risks applicable to the issuer or its industry**	There are risk factors relating to the Company as an issuer and its business as well as to the Offering and the Offer Shares. Risk factors relating to the Company as an issuer and its business are listed below. This list is not exhaustive and additional risks and uncertainties not presently known to the Company, or that the Company currently believes are immaterial, could also have a material adverse effect on the Company's business, results of operations and financial condition, or an investment in the Company. **Risks relating to VMP's operating environment** • Generally weak economic development in Finland or Sweden may have an indirect adverse effect on VMP's business and results of operations. • During economic downturns, companies may use fewer of staffed employees and other HR services provided by VMP, which may have a material adverse effect on VMP's business. • Future developments in the labor market may have a material adverse effect on VMP's business, future prospects, results of operations and financial position. • Tightening competition and the low barrier of entry to the global HR services and recruitment market may impact VMP's ability to maintain or improve its customer base, market share or its financial position. • VMP's field of business is highly regulated, and legislation and collective agreements or changes to them may have a material impact on VMP's business. • Changes in tax legislation, possible increases in taxes and tax audits may have a material adverse effect on VMP's business. **Risks Relating to the Company and its Business** • VMP may fail to implement its strategy as planned. • VMP is dependent on its ability to find, recruit and manage a sufficient number of staffed employees, and losing these employees may have a material adverse effect on VMP's business, future prospects, results of operations and financial position. • VMP may fail to identify business acquisition targets or to implement or integrate business acquisitions. • High quality service is a key success factor in VMP's business, and its weakening may have an adverse effect on the Company's results of operations and its development. • VMP may fail in the development of new products and services. • VMP is dependent on the continuous operation and availability of its information systems, and any disruptions in them may have an adverse effect on its business operations, claims for damages or reputation. • VMP is dependent on professional and competent management, key employees and franchisees.

		• VMP's business is subject to seasonality. • Failure in recruitment, the search for executives or assessment assignments may have a material adverse effect on VMP's business, future prospects, results of operations or financial position. • Industrial action, labor disputes and litigation related to employment relations or other things may have a material adverse effect on VMP's business, future prospects, results of operations or financial position. • VMP may fail in the management of its reputation, and negative publicity related to VMP may have an adverse effect on VMP's customer base and its ability to recruit and retain key employees. • VMP's franchising-based business model involves risks. • The Company's risk management and internal controls may not succeed sufficiently in preventing or identifying actions that run afoul of the Company's guidelines or regulations, or negligence or errors, or the Company's risk management and internal controls may prove inadequate. • The errors or dishonesty of VMP's staffed employees may cause damage. • Risks related to data protection and data security, if they materialize, may have an adverse effect on VMP's business, future prospects, results of operations or financial position. • VMP may fail to control costs in its business as it grows, and this may prevent economies of scale based on the growth from being realized. • Failure in estimating or managing the costs of outsourcing projects may have an adverse effect on the Company's business, future prospects, results of operations and financial position. • The Company may fail to estimate the size or budget of investments, and investments that exceed plans may have a material adverse effect on VMP's business. • New technologies or business models may pose challenges in VMP's operations. • VMP's insurance cover may prove insufficient or insurance claims may be rejected, which may have an adverse effect on the Company's business. • VMP's failure in the management of risks related to occupational safety may have a material adverse effect on VMP's business. • Fluctuations in foreign exchange rates may have an adverse effect on VMP's business and results of operations. **Risks Related to VMP's Financial Position and Financing** • VMP's actual results of operations may differ significantly from the financial targets and outlook presented in this Offering Circular. • VMP is dependent on the operational revenues and cash flows received from its subsidiaries and franchisees. • VMP may not be able to secure financing with favorable terms or it may fail to comply with the covenants included in its financing arrangements in the future, and as a result of an increase in interest rates or otherwise,

		VMP's indebtedness may have an adverse effect on its business and financial position. • Counterparty and credit risks may, if realized, have a material adverse effect on VMP's business, future prospects, results of operations and financial position. • Changes in accounting regulations or VMP's possible decision to apply the International Financial Reporting Standards may impact VMP's reported profitability or financial position.
D.3	**Key information on the risks specific to the securities**	Risk factors relating to the Offering, Shares issued in the Offering and the Listing of the Company are listed below. This list is not exhaustive and additional risks and uncertainties not presently known to the Company, or that the Company currently believes are immaterial, could also have a material adverse effect on the Company's business, results of operations and financial condition or an investment in the Company. **Risks Relating to the Company's Shares, Listing on First North and the Offering** • There is no certainty that the Company's listing on First North will take place as contemplated. • The Offering may not be implemented. • The Shares of the Company have not previously been subject to trading on any regulated market or multilateral trading facility prior to their listing on First North, and the price of the Shares may therefore be volatile and an active and liquid trading market may not develop. • Companies listed on First North are not subject to the same securities market regulation as companies admitted to trading on a regulated market. • There are no guarantees on VMP's ability to pay dividends in the future or the amount of future dividends, if any. • Future share issues and sales of shares may have a negative impact on the market price of the Shares and dilute the share of ownership of the current shareholders. • Share ownership is concentrated, and the largest shareholders will continue to have a significant ownership share and voting power, as well as significant influence on the Company's governance after the Listing. • Subscriptions made in the Offering cannot be cancelled or amended otherwise than in limited situations. • As a consequence of the Listing, VMP will incur additional costs, the amount of which VMP might be unable to estimate, and new obligations, which VMP might not be able to fulfil. • Holders of nominee-registered Shares may not be able to exercise their voting power. • Investors with a reference currency other than the euro will become subject to certain foreign exchange risks when investing in the Shares. • The discount for the market price of the Offer Shares given to the Chain Franchisees taking part in the Personnel Offering is subject to tax effects.

Section E — Offering		
E.1	**Total net proceeds and estimated total costs of issue**	See Element E.2a.
E.2a	**Reasons for listing, use of proceeds and estimated total net proceeds**	**Reasons for the Offering** The objective of the Offering is to enable VMP to implement its growth strategy and increase strategic flexibility by strengthening VMP's balance sheet. Furthermore, the Offering is expected to benefit VMP operationally (for example, in recruiting and making VMP a stronger and more credible partner inthe markets), strengthen VMP's recognition and brand awareness among customers, job applicants, investors and the HR services sector in general, and thus enhance VMP's competitiveness. The Listing will also allow the Company to obtain access to capital markets and broaden its ownership base both with domestic and foreign investors, which would increase the liquidity of the Shares. The Listing and increased liquidity also would make it possible to use the Shares more effectively as a means of consideration in potential acquisitions and in incentive programs for personnel. **Use of Proceeds** In the Offering, VMP aims to collect gross proceeds of approximately EUR 30 million by offering Offer Shares for subscription. The number of the Offer Shares to be issued will be determined on the basis of the Final Offer Price. The Company will issue a total of 5,863,659 Offer Shares assuming that the subscription price for the Offer Shares will be at the mid-point of the Preliminary Price Range and that a total of 100,000 Offer Shares will be issued in the Personnel Offering at the discount applied to the Offer Shares. VMP estimates that the fees and expenses payable by it connection with to the Offering will amount to approximately EUR 2.6 million, and as such, the net proceeds that VMP will receive from the Offering are estimated to be approximately EUR 27.4 million. VMP will pay the Lead Manager the combined fees according to the Placing Agreement. The proceeds received from the Offering are intended to be used to support VMP's growth strategy by strengthening the Company's balance sheet, including the partial repayment of the Company's loans by approximately EUR 29.5 million, which would enable the flexible financing of consolidation projects and business acquisitions with equity and external financing.
E.3	**Terms and conditions of the offer**	*The term "subscription" refers in the following to the investor's offer or commitment in the Offering (as defined below) to subscribe for Offer Shares (as defined below).* VMP Plc, a public limited liability company incorporated in Finland (the "**Company**"), aims to raise gross proceeds of approximately EUR 30 million by offering new shares in the Company (the "**Offer Shares**") for subscription (the "**Offering**"). The number of Offer Shares to be issued will be determined based on the final price per Offer Share (as defined below) (the "**Final Offer Price**"). The Company would issue 5,863,659 Offer Shares assuming that the Final Offer Price will be at the mid-point of the Preliminary Price Range (as defined below) and that a total of 100,000 Offer Shares will be subscribed for in the Personnel Offering (as defined below) at the discount applied in the Personnel Offering. According to the Company's view, the Personnel Offering is subject to section 66 of the Income Tax Act and the discount is not taxable income. If it were regarded that, contrary to the Company's view, the tax-exemption of personnel offerings of the Income Tax Act does not apply to the Personnel Offering, the benefit subject to taxation would be taken into account in tax retained in advance and notified to the Tax Administration as provided by tax legislation. However,

		the discount on the market price of the Offer Shares for Chain Franchisees is not tax exempt in accordance with provisions of Chapter 4 Section 66 of on the personnel offering of the Income Tax Act. (1535/1992, as amended). The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**") and (ii) private placements to institutional investors in Finland and internationally under the applicable legislation (the "**Institutional Offering**"), as well as (iii) a personnel offering directed to the Company's Personnel (as defined below) (the "**Personnel Offering**"). The Offer Shares represent approximately 42.7 percent of all the Company's shares (the "**Shares**") and votes after the Offering assuming that the Over-allotment Option (as defined below) will not be exercised and assuming that the Company will issue 5,863,659 Offer Shares (the number of Offer Shares has been calculated assuming that the Final Offer Price will be at the mid-point of the Preliminary Price Range (as defined below) and assuming that a total of 100,000 Offer Shares will be subscribed for at the discount applied in the Personnel Offering. If the Over-allotment Option is exercised in full, the Offer Shares and the Additional Shares together would correspond to a maximum of approximately 46.2 percent of the Shares and votes after the Offering. With the Offering, the Company aims to raise gross proceeds of approximately EUR 30 million and, to achieve this goal, it may increase or decrease the number of Offer Shares offered in the Offering within the limits of the terms and conditions of the Offering. The Offer Shares are being offered in the Institutional Offering for investors outside the United States in compliance with Regulation S under the U.S. Securities Act of 1993 (the "**U.S. Securities Act**") in a manner that complies with the definition of offshore transaction thereunder. The Shares (including the Offer Shares) have not been registered, and they will not be registered, under the U.S. Securities Act or the securities laws of any state of the United States, and they will not be offered or sold directly or indirectly in the United States or to the United States (as defined in Regulation S). The terms and conditions of the Offering are comprised of the general terms and conditions of the Offering presented herein as well as the special terms and conditions of the Public Offering, the Institutional Offering and the Personnel Offering, respectively. The subscription period for the Public Offering and Personnel Offering will commence on June 7, 2018 at 10:00 a.m. (Finnish time) and end on June 15, 2018 at 4:00 p.m. (Finnish time). The subscription period for the Institutional Offering will commence on June 7, 2018 at 10:00 a.m. (Finnish time) and end on June 18, 2018 at 12:00 p.m. (Finnish time). In connection with the Offering, the Company may grant Danske Bank, acting as stabilizing manager (the "**Stabilizing Manager**"), the right to subscribe for a maximum of 1,001,500 Shares in a directed share issue at the Final Offer Price (the "**Additional Shares**") solely to cover over-allotments in connection with the Offering (the "**Over-allotment Option**"). The Over-allotment Option is exercisable within 30 days from the commencement of trading in the Shares on First North (which is estimated to occur between June 19, 2018 and July 18, 2018) (the "**Stabilization Period**"). The Additional Shares represent approximately 15.0 percent of the Offer Shares and votes assuming that the Company will issue 6,676,667 Offer Shares (the number of Offer Shares has been calculated assuming that the Final Offer Price will be at the lower end of the Preliminary Price Range and that 100,000 Offer Shares are subscribed for in the Personnel Offering at the discounted Offer Price applied in the Personnel Offering). However, the Additional Shares represent at maximum 15 percent of the total number of Offer Shares. The Stabilizing Manager may, but is not obligated to, engage in measures that stabilize, maintain or otherwise affect the price of the Shares within the Stabilization Period. The Stabilizing Manager may allocate a larger number of

Shares than the total number of Offer Shares, which would create a short position. The short position is covered if it does not exceed the number of Additional Shares. The Stabilizing Manager may close covered short selling by exercising the Over-allotment Option and/or by purchasing Shares in the market. In determining the acquisition method of the Shares to cover short selling, the Stabilizing Manager may consider, among other things, the market price of the Shares in relation to the Final Offer Price. In connection with the Offering, the Stabilizing Manager may also bid for and purchase Shares in the market to stabilize the market price of the shares. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, these stabilization measures may not be conducted at a price higher than the Final Offer Price. The Stabilizing Manager has no obligation to carry out these measures, and it may cease any of these measures at any time. The Stabilizing Manager or the Company on behalf of the Stabilizing Manager will publish information regarding the stabilization required by legislation or other applicable regulations at the end of the Stabilization Period.

The preliminary price range for the Offer Shares in the Institutional Offering and Public Offering is a minimum of EUR 4.50 and a maximum of EUR 5.75 per Offer Share (the “**Preliminary Price Range**”). The Preliminary Price Range can be changed during the subscription period, which would be communicated through a company release. If the upper end of the Preliminary Price Range increases or the lower end of the Preliminary Price Range decreases, the Finnish language Prospectus published by the Company in connection with the Offering would be supplemented and the supplement would be published through a company release. The Final Offer Price may be above or below the Preliminary Price Range.

Sentica Buyout V Ky, Sentica Buyout V Co-Investment Ky and Meissa-Capital Oy (the "Cornerstone Investors") have submitted subscription commitments. The Cornerstone Investors have each separately committed to subscribe for Offer Shares at the Final Offer Price as follows:

• Sentica Buyout V Ky has committed to subscribing for Offer Shares with EUR 4,801,000

• Sentica Buyout V Co-Investment Ky has committed to subscribing for Offer Shares with EUR 199,000

• Meissa-Capital Oy has committed to subscribing for Offer Shares with EUR 2,479,339

The Cornerstone Investors have preferential allocation in the Offering.

The Final Offer Price will be determined in negotiations between the Company and the Lead Manager based on the offer for subscription of institutional investors in the Institutional Offering (“**Offer for Subscription**”) after the offer period for the Institutional Offering has ended on or about June 18, 2018 (the “**Pricing**”). However, the Final Offer Price applied in the Public Offering may not exceed the upper end of the Preliminary Price Range, i.e. EUR 5.75 per Offer Share. In the Personnel Offering, the subscription price is 10 percent lower than the Final Offer Price in the Public Offering, meaning that the Final Offer Price applied in the Personnel Offering is at maximum EUR 5.175 per Offer Share. The Final Offer Price may be different in the Public Offering and Institutional Offering only if the Final Offer Price applied in the Institutional Offering is higher than the upper end of the Preliminary Price Range. The Final Offer Price and the Final Offer Price in the Personnel Offering will be communicated through a company release and will be available on the Company’s website at www.vmpgroup.fi/IPO immediately after the Pricing and at the subscription places of the Public Offering and the Personnel Offering no later than the business day following the Pricing, i.e. on or about June 19, 2018.

		In the Public Offering, the Company will decide on the allocation of Offer Shares to investors after the Pricing. The Company will decide on the procedures in the event of a potential oversubscription. The Subscription Commitments can be accepted partially or wholly or they may be rejected. The Company aims to approve Subscription Commitments for up to 100 Offer Shares in full and, for Subscription Commitments exceeding this amount, to allocate the Offer Shares in proportion to the amount of Subscription Commitments unmet. A confirmation letter regarding the approval of the Subscription Commitments and allocation of the Offer Shares will be sent as soon as possible and on or about 2 July, 2018 at the latest to all investors who have submitted their Subscription Commitments in the Public Offering. The Board of Directors will resolve on the allocation of the Offer Shares in the Personnel Offering after the Pricing. The Board of Directors will also decide on the procedure in a possible oversubscription situation, and if necessary, will use its right to issue a maximum of 900,000 additional Offer Shares. The Subscription Commitments can be accepted or rejected, partially or wholly. The Board of Directors intends to accept the Subscription Commitments in the Personnel Offering in full for up to 100 Offer Shares, and to allocate Offer Shares in excess of this amount *pro rata* to the unallocated amounts in the Subscription Commitments. If the number of Offer Shares subscribed for in the Offering is not sufficient and the gross proceeds from the Offering fall below EUR 30 million, the Offering will not be implemented. The Company's Board of Directors is entitled to cancel the Offering at any time prior to resolving on its completion as a result of, among others, market conditions, the Company's financial position or a significant change in the Company's business. The completion of the Offering is also conditional on the execution of the Placing Agreement. The Placing Agreement relating to the Offering contains certain customary terms and conditions, including the accuracy and validity of certain representations and warranties presented by the Company. If one or more of the terms and conditions of the Placing Agreement are not satisfied, the Placing Agreement may not be executed or it may be terminated, as a result of which the Offering would not be completed. Investors who have submitted a Subscription Commitment must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and investors must specify the number of their book-entry account in their Subscription Commitment. Offer Shares issued in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved Subscription Commitment on or about the first business day after the Pricing takes place, on or about June 19, 2018. In the Institutional Offering, investors must contact the Lead Manager of the Offering regarding the book-entry accounts. In the Institutional Offering, the Offer Shares will be ready to be delivered against payment on or about June 21, 2018 through Euroclear Finland Ltd ("**Euroclear Finland**"). The Offer Shares subscribed for the Personnel Offering will be recorded in the book-entry accounts of persons who have made an approved Subscription Commitment on or about July 6, 2018. The title to the Offer Shares will be transferred when the Offer Shares are paid for, the Offer Shares are registered in the Trade Register maintained by the Finnish Patent and Registration Office (the "**Finnish Trade Register**") and the Offer Shares are recorded in the investor's book-entry account. The Offer Shares will carry rights equal to all other Shares in the Company and will entitle their holders to dividends and other distributions of funds as well as other rights related to the Shares once the title has been transferred.
E.4	**Essential interests**	The Lead Manager and/or its affiliates have provided, and may provide in the future, advisory, consulting and/or banking services to the Company in the ordinary course of business. In connection with the Offering, the Lead Manager and/or investors within its affiliates may acquire Shares on their own account,

		hold, purchase and sell the Offer Shares for their own account, and offer or sell such securities otherwise than in connection with the Offering prior to, during and after the Offering subject to the legislation and regulations applicable. The Lead Manager does not intend to disclose the scope of such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Company is not aware of other material interests as regards the Offering.
E.5	**Name of persons selling the security/lock-up agreements**	The Company and Sentica Buyout V Ky, Sentica Buyout Co-investment V Ky and Meissa-Capital Oy are expected to agree that they may not, without the prior written consent of the Lead Manager during a period ending 180 days after the Listing, issue, offer, pledge, sell, commit to sell, sell option rights or warrants to purchase, purchase option rights or rights to sell, transfer option rights or warrants to purchase, lend or otherwise transfer directly or indirectly Shares held or subscribed for in the Offering or other securities entitling to Shares or exchangeable for or convertible into Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to measures related to the implementation of the Listing. The Company's lock-ups are not applied to the remuneration or incentive plans described in this Offering Circular or to remuneration or incentive plans implemented later in accordance with the customary Finnish practice. The members of the Company's Board of Directors and Management Team are expected to enter into a lock-up agreement similar to the Company's and Sentica Buyout V Ky's, Sentica Buyout Co-investment V Ky's and Meissa-Capital Oy's and expiring 360 days after the Listing. Participating in the Personnel Offering requires that the parties that have submitted an approved subscription, enter into a similar lock-up agreement that expires 360 days after the Listing. By subscribing, the parties participating in the Personnel Offering agree that they are bound, without any separate action, by the aforementioned lock-up agreement, and that it will be registered in the book-entry account of the subscriber by the assignment of the Company. The lock-ups concern in total approximately 68.6 percent of the Shares and votes after the Offering without the Over-allotment Option (approximately 64.5 percent including the Over-allotment Option) assuming that the Company issues 5,863,659 Offer Shares (the number of Offer Shares is calculated assuming that the Final Offer Price would be at the mid-point of the Preliminary Price Range and that a total of 100,000 Offer Shares would be subscribed for in the Personnel Offering at the discount applied in the Personnel Offering and taking into account that the Cornerstone Investors have committed to subscribe for Offer Shares at the Final Offer Price with EUR 7,479,339 in total).
E.6	**Dilution**	As a result of the issue of the Offer Shares offered in the Offering, the number of shares in the Company will increase at maximum to 15,532,724 Shares assuming that the Over-allotment Option is exercised in full and the Final Offer Price is at the lower level of the Preliminary Price Range (the number of Offer Shares is calculated assuming that a total of 100,000 Offer Shares would be subscribed for in the Personnel Offering at the discount applied in the Personnel Offering). If the Company's present shareholders do not subscribe for or acquire any Offer Shares in the Offering, the total shareholding of the preset shareholders would be diluted on the basis of the assumptions above by approximately 49.4 percent.

E.7	**Estimated costs charged to investor by the issuer**	Not applicable. The Company does not charge costs related to the Offering to the investors.

RISK FACTORS

Investors considering an investment in the Shares should carefully review the information contained in this Offering Circular, and in particular, the risk factors described below. Each of the risks presented may have a material effect on VMP's business, future prospects, results of operations and financial position, and each and all of them may prevent VMP from achieving its financial targets. If these risks lead to a decrease in the market price of the Shares, investors may lose part or all of their investments. In addition, risks and uncertainties that are currently unknown or considered immaterial may have a material adverse impact on VMP's business or the value of an investment made in VMP. Certain other factors related to VMP's business are described, among others, in "Operating and Financial Review and Future Prospects" and "Business of the Company". The order in which the risk factors are presented in this Offering Circular is not intended to reflect the probability of their materialization or potential impact on VMP's business.

Risks Relating to VMP's Operating Environment

Generally weak economic development in Finland or Sweden may have an indirect adverse effect on VMP's business and results of operations.

Economic development and the uncertainty in the behavior of the financial markets in Finland, the Nordic countries, the European Union (the "**EU**") and elsewhere across the world may indirectly affect VMP's business and growth potential adversely. The latest economic data points to a recovery in the global economy following the period of volatility and uncertainty that prevailed after 2008. Despite this, however, the short and medium-term outlook in Finland continues to be uncertain, and in light of some forecasts GDP is expected to grow only slightly. Weak economic conditions in Finland or across the globe could also burden VMP's customers financially, and furthermore changes in economic cycles and the operating environment could impact the business of VMP's customers by reducing demand for staffing operations and other HR services offered by VMP. Moreover, VMP's industry typically moves at the beginning of the cycle, due to which it may react to changes in market supply and demand ahead of other industries.

In addition, global macroeconomic conditions may be influenced by political tensions in the Middle East, North Korea and Eastern Ukraine, debt crises, the policies and unpredictability of the current US administration, the uncertainty related to the Italian election and new governance, and other global economic and political crises. Macroeconomic conditions may also be impacted adversely by political developments in the EU, such as the United Kingdom's planned exit from the EU, which may harm the single market, encourage other countries to leave the EU or lead to a break-up of the EU. These and other factors could have serious adverse effects on the global economy. It is difficult to forecast how market conditions will develop, as the markets are influenced by macro events in the financial markets as well as many other factors, such as the political actions of various governments, which are beyond the Company's control. A weakening of macroeconomic or political conditions could have a material adverse effect on the Company's business, financial position and future prospects.

Furthermore, VMP may not necessarily be able to take advantage of opportunities arising from fluctuations in the economy or adapt to a long-term economic downturn or a zero-growth economy. The factors described above may, individually or collectively, have a material adverse effect on VMP's business, future prospects, results of operations and financial position, as well as on VMP's customers, franchisees and business partners.

During economic downturns, companies may use fewer of staffed employees and other HR services provided by VMP, which may have a material adverse effect on VMP's business.

Demand for HR services is sensitive to changes in economic cycles. When the global economy accelerates, demand for staffed employees may grow. However, when the economy weakens, also demand for HR services may decrease. General economic activity and cyclical fluctuations may have a significant effect on demand for the services offered by VMP, as well as the need for staffed workforce services by its customers, especially when the use of temporary employees and the recruitment of permanent employees decreases. Cyclical fluctuations in the economy may have a more powerful impact on the staffed labor market than on the labor market in general, since due to the nature of staffed labor, customer companies may strive to primarily reduce the number of staffed employees when making personnel cuts. Significant cyclical fluctuations in certain areas and business sectors in which VMP has significant operational activities may have an adverse effect on VMP's business, future prospects, results of operations and financial position. It is also possible that the regulatory frameworks governing the industries of VMP’s customer companies may be amended or the companies’ need for recruitment decreases for other reasons, leading to a need to reduce the number of staffed employees.

Conditions prevailing during times of economic growth can also negatively impact VMP’s business, as declining unemployment may reduce the availability of staffed employees when more of the potential staffed employees are employed permanently. Should VMP be unable to obtain skilled and qualified workers to meet its customers’ needs or should VMP’s customers materially decrease the number of their employees, it could have a material adverse effect on VMP’s business, future prospects, results of operations and financial position.

Future developments in the labor market may have a material adverse effect on VMP’s business, future prospects, results of operations and financial position.

The labor market is in continuous flux in many sectors due, in particular, to advances in technology and the globalization of the economy. Developments in artificial intelligence and automation could, in the future, lead to major changes in the structure of the labor market and to new forms of work as automated labor replaces part of the duties belonging to people and traditional professions. Additionally, ways of working are being transformed due to global megatrends as the platform economy develops. Jobs are constantly being created and lost, in addition to which various professions may disappear and be replaced by new ones. In addition, attitudes towards work and people’s relationships with the employment market and work could become more negative in the future. Although VMP’s management aims to predict future changes in the labor market, there are no guarantees that VMP’s management will be able to respond to changes taking place or predict future trends, as future changes are uncertain and difficult to predict. These risks could have a material adverse effect on VMP’s business, future prospects, results of operations and financial position.

Tightening competition and the low barrier of entry to the global HR services and recruitment market may impact VMP’s ability to maintain or improve its customer base, market share or its financial position.

The global HR services market is highly competitive and barriers to entry to the HR services market are low. VMP competes in both the local and the nation-wide market across Finland through its franchising operations. Additionally, VMP faces competition from web-based operators. Many of VMP’s competitors also possess significant marketing and financial resources which they can utilize in customer acquisition, especially in offering Staffing and Self-employment Services. VMP’s competitors may also be capable of satisfying the market’s needs and adapting to changing market conditions better or faster than VMP, or of providing new services or products with which VMP is unable to compete. It is also possible that large global operators which possess significant resources and can leverage material economies of scale will aim to enter the industry in the future. Due to the increased importance of digitalization and technological development, it is also possible that, in the future, major international players, using their larger resources, will be able to develop services and technologies with which smaller players will find it difficult to compete. Price competition in the HR services market is considerable and price pressures from competitors and customers have increased, significantly impacting VMP’s business. Owing to more intense competition, VMP’s customers also find it easier to move their customer relationship to a competing company. In addition to impacting VMP’s customers, competition also has an impact on the acquisition of staffed labor, as intensified competition makes it easier for staffed employees to work simultaneously through several service providers’ platforms. Competition is expected to remain at a high level in the future, and it is possible that it will tighten as a result of the economic cycle and due to pressures to cut costs at all levels. This could significantly impact VMP’s ability to retain existing customer relationships, or reduce the flow of new customers, as a result of which VMP may not necessarily be able to maintain or grow its market share, which in turn could have a material adverse effect on VMP’s business, future prospects, results of operations and financial position.

VMP’s field of business is highly regulated, and legislation and collective agreements or changes to them may have a material impact on VMP’s business.

The Company operates in a highly regulated industry and its operations are governed by Finnish and EU legislation. VMP’s business is very dependent on political decision making as well as regulation governing staffing operations, employees and labor. In addition, VMP’s business is also subject to more detailed regulation, such as decrees, official regulations and collective agreements, which could have a significant impact on VMP’s business operations. Due to recent developments in the political environment, assessing the impact of regulation and preparing for revisions to it has become more challenging, as the Finnish government is proposing broad reforms, some of which have faced resistance, resulting in uncertainty over the final form of the reforms to be implemented.

Regulatory risks may include planned or unexpected changes that tighten labor legislation, amend collective agreements or otherwise revise regulation in an adverse way for VMP. Such stricter regulations or changes to regulation could, for example, be related to the use of flexible employment terms and conditions, regulation governing self-employment, stricter or revised conditions for the conclusion or amendment of fixed-term employment contracts, restrictions on the acquisition of growth services, changes to protection against dismissal or stricter regulations governing the staffing industry. If the ability of staffing operators to use zero-hour contracts is materially restricted, or if their use otherwise becomes impossible, it could have a material adverse effect on the availability of temporary labor. Respectively, should the possibility to use fixed-term contracts be amended or be deemed to have been done on insufficient grounds, this could have a material adverse effect on VMP's business, future prospects, results of operations and financial position. On the other hand, if the ability of employers to dismiss employees were to be expanded, this could also have a negative impact on demand for staffed employees. Correspondingly, if interpretations of legislation governing self-employment are revised or new legislation is enacted, it could alter the cost and risk profile of the self-employment business and render this form of employment less attractive. VMP's business is also subject to various competition, data protection, tax and corporate laws and regulations. Any planned or unexpected amendments to, or any tightening of, these could similarly result in difficult-to-predict costs and otherwise have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

In the opinion of VMP's management, the Company is compliant with the requirements laid down in legislation, collective agreements and other regulations that it is subject to on the date of this Offering Circular. Due to the extensiveness of the regulatory framework governing VMP's business, however, there can be no guarantees that VMP or VMP's franchisees are compliant with all valid regulation. Moreover, supervisory authorities or courts of law may amend their interpretation of key regulation governing VMP's business, or take a view on a question of interpretation that differs from the interpretation applied by VMP. Failure to comply with regulation or stricter or new interpretations thereof could have an adverse effect on the Company's business, future prospects, results of operations and financial position. Additionally, amendments to legislation could oblige VMP to adapt its operations to comply with such amendments, and VMP cannot guarantee that it could comply with the requirements of new legislation immediately following its entry into force without taking material measures. Moreover, such adaptation measures could also result in extra costs for VMP.

VMP is participating in a pilot project for growth services that is related to the growth service reform, which in turn is related to the social welfare and healthcare service structure reform and the regional government reform proposed in Finland. In the pilot project, VMP provides services promoting employment to local groups of applicants specifically determined by the local employment office, TE Office. There are, however, many risks and uncertainties involved in the social welfare and healthcare service structure reform, the regional government reform and the growth service reform. There are no guarantees (i.) that the projects will be implemented; (ii.) as to how the projects will be implemented; (iii.) as to when the projects will be implemented; (iv.) as to how services will be outsourced; or (v.) as to how services will be funded nor how the projects will eventually impact VMP's business.

Although the staffing business itself does not require official permits, VMP must ensure the existence of certain licenses when providing staff to industries that are subject to licensing requirements. In addition, VMP is subject to certain licensing obligations with respect to care services, in which both the in-house care unit of the VMP subsidiary providing care services and the franchisee of the care service chain possess their own licenses and are registered as private health care service providers and as service voucher providers with the local municipalities. Although VMP aims to comply with official regulations and the terms and conditions of licenses, there are no guarantees that VMP could not potentially lose its licenses. Furthermore, if VMP is forced in the future to obtain, maintain the validity of and renew official licenses that are new to VMP or have been revised, and to comply with the terms and conditions of such licenses to safeguard its operational business, it could have an adverse effect on VMP's business. Obtaining, maintaining the validity of and renewing new licenses from the authorities could also result in difficult-to-predict costs for VMP. Any of the factors described above could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

Changes in tax legislation, possible increases in taxes and tax audits may have a material adverse effect on VMP's business.

When paying, collecting, disbursing and reporting taxes, VMP complies with the applicable tax legislation. Tax-related risks and uncertainties to which VMP is exposed relate to, among other things, changes in tax rates and tax legislation and incorrect interpretations, and the realization of any risk could lead on an increased tax burden or sanctions by the tax authorities. There are no guarantees that VMP will be able to detect and avoid tax-related risks in the future. For example, in 2018, the Tax Administration issued new tax guidelines concerning the operations of invoicing service companies, the interpretations of which were the subject of a request for an advance ruling lodged by VMP with the Tax Administration. According to the advance ruling provided by the Tax Administration, the service fees charged for VMP's self-employment services will become subject to a value-added tax. This increase in service fees caused by the value-added tax may have a negative effect on the demand for self-employment services, which in turn may have an adverse effect on VMP's business, future prospects, results of operations and financial position.

Furthermore, changes in tax legislation and its interpretations or if VMP's taxation would be changed retroactively may increase VMP's tax burden significantly, which in turn may have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

Risks Relating to the Company and its Business

VMP may fail to implement its strategy as planned.

VMP manages its business operations in line with its strategy. VMP's strategy is to consolidate the fragmented HR services industry, utilize and develop new digital solutions and platforms as efficiently as possible, grow and develop its business through new service solutions and increase the efficiency of its operations. However, there are no guarantees that the business strategy chosen by VMP will be competitive in the short or the long term or that VMP will be able to execute its strategy successfully. Many factors related to VMP's growth in accordance with its strategy and to the improvement of its financial position and competitiveness are partially or fully beyond VMP's control. There are no guarantees that VMP will successfully utilize digital solutions and platforms in accordance with its strategy or that VMP will successfully grow and develop its business by utilizing its distribution channels or the opportunities created by the growth services reform. It is also possible that, insofar as the growth strategy is related to business acquisitions, the Company may fail to find potential and suitable targets, which could have a material adverse effect on the execution of the growth strategy. For more information on VMP's strategy, see "*Business of the Company – Business Strategy*".

Additionally, it is possible that the general performance of the economy, demand for VMP's products and services or the regulatory framework governing VMP's operations may undergo changes that will have a material adverse effect on the execution of VMP's strategy and therefore also on VMP's financial position. For this reason there are no guarantees that VMP's revenue and result will develop in the future in accordance with the targets set by VMP's management. Failure to identify material risks to the strategy and to execute the strategy may have an adverse effect on VMP's business, future prospects, results of operations and financial position.

VMP is dependent on its ability to find, recruit and manage a sufficient number of staffed employees, and losing these employees may have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

Since VMP is a HR services company of which the core business includes, among others, staffing and recruitment, the success of its business depends materially on its ability to meet its customers' staff needs. This ability, in turn, depends materially on the number, quality, industry-specific competence and geographical location of the staffed employees employed by VMP, as well as on VMP's ability to recruit and retain competent staff. Although VMP has so far usually succeeded in recruiting and committing competent staff, there are, however, no guarantees that VMP will continue to retain its staff in the future and recruit new staff to maintain growth. If VMP loses some of its current staff, it could result in difficulties for completing current projects or acquiring new projects, which in turn could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

If VMP were to simultaneously lose a number of staffed employees it employs or fail to recruit, commit or retain competent and professionally skilled employees, this could lead to challenges in maintaining VMP's business and to a loss of customers. It could also lead to the acquisition of new customer assignments becoming more difficult as well as the weakening of VMP's competitive position. Furthermore, failure in recruitment could prevent VMP from competing effectively, operating in accordance with its strategy, developing and growing its business successfully.

There are no guarantees that VMP will be able to recruit a sufficient number of adequately qualified staffed employees and to retain their employment relationships while maintaining high efficiency in its operations. Furthermore, there are no guarantees that VMP will be able to adapt its staff strength to the needs of its customer companies within a sufficiently rapid timetable. The recruitment of employees is particularly challenging in industries where employees are required to possess precise expertise, professional skills and technical skills, especially when there is significant demand for such competent employees. Furthermore, there are no guarantees that there will be a sufficient number of competent applicants available to VMP and that all potential applicants will be available at terms acceptable to VMP. Additionally, there is intense global competition over employees in certain sectors, and it is possible that, for example, an increase in wages in another country could attract employees to seek work outside Finland. Loss of competent and professionally skilled employees and experts or failure to recruit them could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

VMP may fail to identify business acquisition targets or to implement or integrate business acquisitions.

During the years preceding the date of this Offering Circular, VMP executed several business acquisitions of varying sizes, and will continue to seek to execute further similar transactions in line with its growth strategy. For more information on recent business acquisitions, see "*Operating and Financial Review and Future Prospects – Business Acquisitions during the Period of the Historical Financial Information Covered by the Offering Circular*". However, it is possible that VMP may not select optimal acquisition targets or that it may pay too much for a target company or overestimate potential synergies. Moreover, it is possible that VMP may fail to sufficiently mitigate its risks relating to a business acquisition if it fails to identify the acquisition target's liabilities to a sufficient degree. Correspondingly, it is also possible that there are tax liabilities or other hidden liabilities related to the executed or future business acquisitions that were not or will not be detected in the due diligence process carried out in connection with the transactions. VMP has also executed, and may execute in the future, business acquisitions by buying majority or minority interests in the target companies. In such business acquisitions, the target company may continue to have other shareholders, and should disputes arise in connection to the acquisition or at a later time with such shareholders, management of the target company or the sellers, this could have a detrimental effect on the integration of the acquisition target or on its day-to-day operations. Such disputes could also have a wider negative impact on the Group's operations. Additionally, the integration of operations following a business acquisition could be difficult and increase costs related to integration, and VMP may not succeed in integrating an acquired company in an optimal manner. Furthermore, there are no guarantees that VMP's estimates and assumptions of executed and planned business acquisitions and their benefits prove to be correct.

Besides business acquisitions, VMP may decide to withdraw from certain business operations or certain markets completely or partially. This could be due to, for example, changes in strategic focuses, unfavorable market conditions, aggressive behavior by a competitor, the lack of competitive advantages or limited synergies. Full or partial withdrawal could have an impact on VMP's revenue, profitability or financial position as a result of the discontinuation of operations, impairment of goodwill or additional costs resulting from contractual obligations.

Any of the foregoing could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

High quality service is a key success factor in VMP's business, and its weakening may have an adverse effect on the Company's results of operations and its development.

The success of VMP's business is crucially dependent on the provision of high-quality services, and the Company aims to offer staffing, recruitment and self-employment services quickly and flexibly, taking into consideration the individual needs of each customer. The offering of this high-quality service is materially dependent on VMP employing a sufficient number of employees who are competent and suitable for the assigned jobs and who possess the right kind of industry competence and geographical location. If it becomes more difficult to find or recruit competent employees in a market transformation or if staff does not fulfill the customers' requirements due to, for example, a negative attitude to work, it could have a material adverse effect on VMP's customer relationships, reputation and competitive position. For more information on risks related to staffed employees, see " – *VMP is dependent on its ability to find, recruit and manage a sufficient number of staffed employees, and losing these employees may have a material adverse effect on VMP's business, future prospects, results of operations and financial position*".

Since VMP offers staffing and recruitment services partially using a franchising model, it is crucial for the Company's reputation and business that the franchisees also maintain a high-quality service. It is, however, possible that VMP will not be able to control the quality of the services offered by its franchisees. There are also no guarantees that the quality of services will remain at the same level as VMP grows or that VMP will be able to meet the needs of, for example, the rapid scaling and growth of self-employment services. VMP has moreover given certain service promises, which means there is also a risk that the Company may not, for example, be able to fulfill the promises it has given in the future. Additionally, with respect to self-employment services, the Company has guaranteed same-day delivery of invoices to customers under certain conditions. However, it is possible that the Company will not be able to fulfill this promise in the future, which could have a negative impact on VMP's reputation and customer relationships. In the digital workforce services, the quality of the Company's services depends on its partners. A weakening of the quality of VMP's services could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

VMP may fail in the development of new products and services.

In the HR services industry, there are business risks involved in the development of new products and services. VMP may not succeed in its product development and there are no guarantees that demand for the developed or acquired products and services will suffice to cover the expenses arising from their development. Although VMP continuously aims to develop its service concept in a way that predicts customer needs and to sell similar services at competitive prices, VMP may not necessarily succeed as expected in predicting its customers' future behavior and service needs. It is also possible that there will be no demand for new products or services. Alternatively, it is possible that sufficiently extensive protection of intellectual property rights cannot be obtained for them, which could lead to one or more of VMP's competitors utilizing similar products or services or developing them for their own use. Additionally, the development of digital products involves a risk of failure in their development, cooperation with partners developing services coming to an end or failing, or their deployment being unsuccessful at the local level with the Company's franchisees. These factors could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

VMP is dependent on the continuous operation and availability of its information systems, and any disruptions in them may have an adverse effect on its business operations, claims for damages or reputation.

VMP's business is dependent on smoothly functioning data systems with which it manages staffed employees, the services it offers to customers, financial administration and accounting systems, as well as other key functions. The proper functioning of VMP's ERP system is particularly crucial for VMP's business. Disturbances in data system operations may cause adverse effects on VMP's business and results of operations. Key risks involved in data systems are related to the infrastructure of the data systems, and, should they materialize, could lead to disturbances in services or unauthorized access to confidential business information and/or unauthorized access to data-protected personal data. Disturbances in VMP's data systems may be caused by technical or human error, or they could derive from internal or external attacks. VMP's data systems are exposed to cyber security risks relating to, for example, hacking, viruses, malware, human error and technical errors, and any of these could lead to loss of data, personal data leaks or significant disruptions in VMP's business. Cyber security breaches could result in unforeseen additional expenses for remedying the situation or mitigating its effects, damage VMP's reputation or lead to loss of customer data or customers, or to possible damage claims and losses. Mere allegations of cyber security breaches could have a negative impact on VMP's image as a trusted service provider or business partner. Disturbances in VMP's data systems could lead to damage claims by job applicants, employees and/or customers, and to loss of reputation and sanctions imposed by the authorities, which in turn could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

VMP is dependent on professional and competent management, key employees and franchisees.

VMP's future success, results of operations and efficiency are dependent on the competence, professional skill and performance of its senior management and other key personnel both on the Group and on the local level. VMP is also dependent on its local franchisees and the key personnel working in the franchises. VMP's future success and development are also partly dependent on how well VMP is able to recruit, motivate and retain the services of qualified, experienced and suitable employees. On the Group level, the loss of key personnel who possess experience in HR services may cause significant disruptions to business, in addition to which the loss of local key persons could lead to the loss of customer relationships that were based on a relationship between the customer and the key person in question. Although VMP has so far succeeded in the recruitment of its key persons as well as in recruiting and committing franchisees, there are no guarantees that it will be able to recruit a sufficient number of new personnel or to commit the members of its current management, its key persons and the franchisees. The key personnel include VMP's senior management and a number of other employees in key positions. If VMP is unable to recruit, motivate and retain the services of professionally skilled key personnel, it could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

VMP's business is subject to seasonality.

VMP's revenue and profitability are seasonal, as certain sectors that utilize HR services extensively are sensitive to seasonal fluctuations. Such sectors are ones where the need for employees is typically concentrated on a certain month or season, such as the construction, restaurant, hotel and tourism industries. Seasonality varies also on the basis of services offered and geographical location. Moreover, fluctuations in temperatures, such as cold summers or unusually warm winters, may decrease demand for employees from the hotel and tourism industry, and similarly long winters may decrease demand from the construction sector, and thus demand for the HR services offered by VMP. The effects of seasonality on the Company's business are, however, mitigated by the fact that the Company recruits and places employees in several different industries, thanks to which the need for employees does not decline simultaneously in all sectors. Seasonal fluctuations affect the Company's business also through its recruitment services, for example, as certain seasons are busier than others. Any of the foregoing could have a material adverse effect on VMP's business, future prospects, results of operations and financial position. For more information in the factors affecting the Company's business, see "*Operating and Financial Review and Future Prospects – Key Factors Affecting the Business and Results of Operations*".

Failure in recruitment, the search for executives or assessment assignments may have a material adverse effect on VMP's business, future prospects, results of operations or financial position.

In recruitment, direct search and personnel assessment assignments, it is crucial to succeed in finding candidates and deliver results that continue to satisfy the clients after the assignment has been completed. Failure in finding suitable candidates in direct search assignments could have an adverse effect on VMP's ability to sell its services to its existing or to new customers. Similarly, VMP's business may suffer from suitability assessments that prove erroneous or from unsuccessful recruitments in which VMP's customers have been offered candidates who are unsuitable for the duties. Finding sufficiently competent and professionally skilled candidates and providing accurate assessments are crucial for VMP's business, and failure in these could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

Industrial action, labor disputes and litigation related to employment relations or other things may have a material adverse effect on VMP's business, future prospects, results of operations or financial position.

VMP or its customers could be subjected to industrial action that could lead to an interruption of its business operations and thus have a material adverse effect on VMP's business. Some of the employees in VMP's service are covered by collective agreements or similar, and the scope and bindingness of these collective agreements and the manner by which employment terms and conditions are determined vary in VMP's different areas of operations. VMP's business or industries connected to VMP's business could be exposed to strikes, industrial action or disputes between trade unions, and subsequent disturbances. Any of the foregoing or similar industrial actions could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

VMP's core operations include employing people and placing them in the service of other companies. VMP's business is exposed to risks related to potential claims by customers or third parties. Such claims could concern, for example, lawsuits concerning damage caused deliberately or negligently by an employee placed by VMP, the termination of an employment relationship or discrimination. Although VMP is not currently a party to any legal, arbitration or official proceedings that could have a material impact on VMP's financial position, there are no guarantees that VMP could not in the future become a party to legal, arbitration or official proceeding in Finland or abroad. The risks and costs involved in all the aforementioned proceedings or processes could have an adverse effect on VMP's business, future prospects, results of operations and financial position.

VMP's business covers all of Finland, and its Group companies or franchisees could become a party to legal proceedings, arbitration proceedings, official proceedings or lawsuits related to their business operations. Due to the nature of adversarial legal processes or lawsuits, their outcome is very difficult to predict, and there can be no certainty of the outcome of such pending or future proceedings or lawsuits. An unfavorable decision for VMP in any lawsuit, arbitration proceedings or official proceedings could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

VMP may fail in the management of its reputation, and negative publicity related to VMP may have an adverse effect on VMP's customer base and its ability to recruit and retain key employees.

VMP's business and success are highly dependent on the reputation of VMP and its franchisees. VMP markets its services by using well-known and established brands that form a key element of its business and strategy as VMP competes for customers and professionally skilled staff. VMP's brands may become exposed to negative publicity concerning the Company's operations or the entire staffing industry. A reputation risk may arise from, among others, unsuccessful business transactions, unsatisfied customers, unsuccessful cooperation with contractual partners, the dishonesty of employees, possible bankruptcies, errors and abuses by the franchisees, lawsuits or data security breaches. Similarly, the care services offered by the franchisees of VMP and the care services chain are susceptible to a significant reputation risk, as even minor errors or negligence, whether or not due to human error by an employee, could generate a great deal of publicity in the care sector, impacting VMP's reputation even if such negligence was committed by a franchisee.

Although VMP aims to ensure that the services it offers to its customers are of first-class quality and compliant with regulations governing VMP and its business, any factors beyond VMP's control, such as negative publicity concerning VMP, could have an adverse effect on the behavior of existing and potential customers. In addition, the market includes other players offering staffing services, and any negative publicity concerning them could also reflect on VMP. Similarly, the general negative attitudes towards the staffing industry and public dialogue concerning it could have an adverse effect on VMP's business. Any damage to VMP's reputation could influence VMP's ability to acquire and retain customers and recruit new staff. Factors affecting the Company's reputation may include factors related to the professional skills of the Company's personnel, compliance with legislation and official regulations and public dialogue in connection with legislative projects.

Any direct or indirect damage to VMP's brands or reputation in the aforementioned ways could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

VMP's franchising-based business model involves risks.

VMP offers staffing and recruitment services through its own operations and under a franchising model, due to which the success of VMP's business is partially dependent on the financial result of its franchisees and cooperation between franchising locations. Furthermore, VMP operates under a franchising model in the care services sector. VMP has only a limited ability to influence its franchisees' operations, as the franchisees manage their business independently and bear responsibility for their day-to-day activities. Part of VMP's income accrues from franchise fee paid by the franchisees during the contractual relationship. For this reason, VMP's revenue are largely dependent on the ability of the franchisees to grow their sales. VMP's organic growth is also dependent on finding good and committed franchisees and committing existing franchisees. The franchisees, however, may not succeed in their operations or grow to the desired extent, and VMP's revenue and profits could weaken as a result. Should the financial or other position of the franchisees deteriorate, the results of operations could weaken, which in turn could lead to changes in or discontinuation of some franchising operations. In additions, the franchising model may partially make it more difficult to integrate future business acquisitions. Any of the factors described above could have a material adverse effect on VMP's business, future prospects, results of operations and financial position. For more information on VMP's franchising business, see "*Business of the Company – Business of the Company – Franchising Model*".

The Company's risk management and internal controls may not succeed sufficiently in preventing or identifying actions that run afoul of the Company's guidelines or regulations, or negligence or errors, or the Company's risk management and internal controls may prove inadequate.

Having access to reliable financial information requires VMP to have effective internal controls in place. Internal control and risk management are also important for making sure that (i) VMP appropriately complies with applicable law and other regulations, (ii) VMP achieves the goals it has set for its business, strategy, practices and financial reporting, and (iii) the risks affecting VMP's business are identified, assessed and monitored appropriately. VMP may fail in internal controls of financial reporting or in the deployment or integration of necessary new control methods, and this could have a material adverse effect on the Company's ability to generate and offer its management timely, reliable, accurate and up-to-date financial information on the performance of its business operations. For this reason, these factors could lead to incorrect decisions or measures by the management. VMP's operations are also exposed to a risk relating to inconsistent application of standards, administrative procedures and reporting systems. Inaccurate and/or misleading financial reporting could also cause investors and other third parties to lose their confidence in the financial information reported by the Company or result in consequences or damage claims pursuant to securities markets legislation, should VMP publish incomplete or inaccurate information. Moreover, VMP's internal control and risk management processes may be deficient or inadequate, or they may not necessarily take account of all potential risks, or they may fail in their development stage or in connection with the development or deployment of VMP's other processes. The risk management and internal control systems could also fail to account for risks relating to the operating environment, the markets or regulations, or the changes they may cause to the Company's operations. As a result of such failure, VMP may not necessarily be able to rectify its harmful or erroneous practices and operating methods in a timely manner or effectively, which could increase the risk of errors and accidents. Any of the risks described above, if they materialize, could weaken investors' confidence in VMP and have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

The errors or dishonesty of VMP's staffed employees may cause damage.

Sudden and unexpected damage caused by potential human error committed by staffed employees placed by VMP could result in unforeseen expenses for the Company. Although staffed employees work under the supervision of the customer companies, the Company cannot completely rule out the possibility of errors in or abuse of the Company's operations. The Company strives to prevent unsuccessful recruitments, attend to its insurance cover against potential liability risks and carry out corrective measures whenever necessary. When the Company's staffed employees work under the supervision of its customers, the Company's operations are exposed to a risk of damage caused deliberately or through gross negligence by its staffed employees. An employee of the Company may also fail to comply with regulations, guidelines or recommendation to which he or she is subject, misuse confidential information or his or her position in the organization, or otherwise act dishonestly or criminally. Any dishonesty by employees could decrease the Company's profitability, in addition to which it could have an adverse effect on VMP's reputation. Similarly, malpractice by the employees in the care services offered by VMP could cause significant damage, which could simultaneously materially damage the Company's reputation, as malpractice committed in the care sector has traditionally garnered a great deal of publicity. The above-mentioned risks could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

Risks related to data protection and data security, if they materialize, may have an adverse effect on VMP's business, future prospects, results of operations or financial position.

In the course of its business operations, VMP collects, stores and processes confidential information on its business transactions and personal data on, among others, the Company's customers, employees and applicants. VMP utilizes the data it collects on its customers and employees when offering its services, which enables VMP to use a customer-needs-based approach. Therefore, legislation and industry standards governing data protection and privacy protection in Finland, Sweden, Estonia and Romania place certain requirements on VMP with respect to the collection, use, storage, disclosure and erasure of such confidential information and personal data. Should VMP fail to process personal data carefully and in compliance with such obligations, laws and standards, VMP will be exposed to a risk of becoming the subject of investigations, administrative fines and other sanctions, as well as to risks relating to liability for damages and other costs. VMP may be forced to perform corrective measures, alter its processes and operations or modernize or modify its ICT systems, and processes related to them, so as to ensure the processing of data in compliance with requirements. Additionally, the changing attitudes of the personal data subjects towards the processing of their personal data may have an adverse effect on VMP's business especially where the persons in question do not consent to the processing of their personal data on the same terms as before. There also exists a risk of the confidentiality of personal data becoming compromised as a result of a cyber attack. For more information on cyber security risks related to information systems, see " – *VMP is dependent on the continuous operation and availability of its information systems, and any disruptions in them may have an adverse effect on its business operations, claims for damages or reputation*".

VMP aims to prepare for amendments to data protection and other legislation by, for example, preparing for complying with the General Data Protection Regulation ((EU) 2016/679, the "**GDPR**"), which entered into force in May 2018. However, there are no guarantees that the adoption of the GDPR and compliance with it in the Company's business operations will not cause problems, difficulties or significant additional costs for the Company, or that its adoption will succeed and compliance with it can be ensured appropriately. It is also possible that laws governing data protection and requirements pursuant to those laws may be interpreted and applied inconsistently in different legal jurisdictions, or that they could contradict with other rules or with VMP's practices. This risk is particularly significant in the case of the EU's GDPR, as it entered into force recently and regulatory authorities may interpret and apply it in different ways in the different EU Member States. There are also no guarantees that VMP's current data protection processes aiming at protecting customer data are fully compliant with the GDPR. Furthermore, the GDPR may limit VMP's ability to use customer data in the future. Should VMP or VMP's franchisees violate the GDPR, it could lead to loss of customers or otherwise adversely affect the Company's reputation, thus weakening demand for the Company's services. Furthermore, a national data protection authority will be able to impose administrative fines for violations of the GDPR up to the higher of EUR 20 million or four percent of the total worldwide annual revenue of a company.

Any of the foregoing could have a material adverse effect on the Company's business, future prospects, results of operations and financial position.

VMP may fail to control costs in its business as it grows, and this may prevent economies of scale based on the growth from being realized.

Growth in line with its strategy could require VMP to grow its organization's operational, management and administrative resources, which would increase VMP's fixed costs and could affect VMP's profitability, posing challenges to working capital and cash flow management. The needs for resources may also grow more than expected. Expansion and the scaling up of business operations also involves significant investment costs related to leases, personnel, marketing and providing a consistent appearance for the business premises. Similarly, the amount of licensing fees will increase with growth in the Company's business, in addition to which administration, information systems and reporting also face significant development pressures when business operations grow. It is crucial for the development of VMP's results of operations that, as the Company grows, its fixed operating expenses do not grow at the same rate as the overall growth of its revenue. Achieving economies of scale is key to the successful execution of VMP's growth strategy. Should costs rise linearly with revenue, the Company's operating result may not improve, or it may even weaken, which could have a material adverse effect on VMP's business, financial position, results of operations, reputation and future prospects.

Failure in estimating or managing the costs of outsourcing projects may have an adverse effect on the Company's business, future prospects, results of operations and financial position.

Although VMP currently offers, to a lesser extent, various outsourcing services of HR services and recruitments, such services may be increasingly offered in the future. Such outsourcing projects sometimes require the Company to perform accurate calculations of the overall costs and profitability of the projects, and there are no guarantees that cost estimates for ongoing or future outsourcing projects do not include significant errors. It is also possible that, in outsourcing projects based on long-term agreements, the fees paid by the customer are fixed, in which case they do not account for all unexpected costs. Any errors in calculations or estimates could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

The Company may fail to estimate the size or budget of investments, and investments that exceed plans may have a material adverse effect on VMP's business.

In recent years, VMP has made extensive investments in IT and ERP systems that play a key role in VMP's business. These systems must be updated regularly throughout their life cycle, and additionally new systems may need to be deployed. Moreover, VMP may participate in new IT projects to meet the demands of digitalization in its industry. Estimating the scope of and budget for investments in IT projects is challenging, and there are no guarantees that VMP will be able to successfully estimate costs, in addition to which investments, once made, may prove substantially more expensive than planned. In addition, there are no guarantees that VMP will success in implementing the investments, especially IT investments, as scheduled or achieve the targeted benefits, in full or entirely. VMP also aims to execute its growth strategy by investing in expanding and unifying its business. Strong growth in line with its strategy could require VMP to grow its organization's operational, management and administrative resources, which would increase VMP's fixed costs and could affect VMP's profitability, posing challenges to working capital and cash flow management. There are no guarantees that, if necessary, VMP will be able to adapt its resources and costs in the short term to maintain profitability as its business grows or undergoes other changes. Any failure by the Company in estimating the scope of or budget for its investments could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

New technologies or business models may pose challenges in VMP's operations.

Certain areas of VMP's business operations and certain services offered by VMP could face challenges or they could be disrupted by new technologies and/or services that begin to be offered on the Internet, such as networks (e.g. Social networks and/or professional networks), web-based job advertisements and other databases, which could enable job seekers and potential employers to find one another more effectively without the services of a personnel service company. Such new technologies and business models could further intensify competition in the already competitive sector and may alter the sector's earnings logic in an unfavorable way for VMP. For instance, platform economy players operating with extremely light cost structures may succeed in changing the sector's dynamics in a way that weakens the competitiveness of established players. The proliferation of such competing Internet-based business models could have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

VMP's insurance cover may prove insufficient or insurance claims may be rejected, which may have an adverse effect on the Company's business.

VMP has insurances that provide cover for VMP's different business areas and risks related to them, such as employer's indemnity insurances, liability insurances and employer's statutory insurances. Although VMP's management believes that its insurance policies correspond to industry standards, providing sufficient cover with respect to the scope of its business operations, VMP's insurances may not be adequate to cover all risks and accidents, or the insurance cover may not otherwise be adequate in all situations. Insurance companies may also reject VMP's potential claims for compensation either fully or partially, or it may be possible that insurance companies are unable to meet their obligations under the insurance contract. Additionally, it is possible that sufficient insurance cover against certain damage is not available at all. Furthermore, there are no guarantees that VMP will be able to maintain its existing insurance cover on acceptable terms. Risks related to the adequacy of VMP's insurance cover may have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

VMP's failure in the management of risks related to occupational safety may have a material adverse effect on VMP's business.

A significant number of VMP's personnel perform manual tasks and use various machinery, drive vehicles and work on construction sites and in other similar tasks that involve the risk of workplace accidents. When managing occupational safety risks, VMP faces a particular challenge in the fact that VMP's employees work under the supervision of VMP's customers and at the customer's sites, because of which VMP does not have the ability to directly influence the manner in which occupational safety risks are managed. Some of the employees in VMP's service may become exposed to certain occupational diseases that could be due to exposure to, for instance, chemicals and solvents in the work environment when performing their tasks. Although VMP aims to ensure that occupational safety regulations and standards are followed by its customer companies and that the staffed employees receive adequate induction and training for their tasks, there are no guarantees that serious workplace accidents may not occur in the future, potentially resulting in significant costs, claims for damages against the Company or its management, or expensive and time-consuming official proceedings or lawsuits. Failure in the management of occupational safety may damage VMP's reputation among the public, contractual parties or potential employees, and this may have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

Any breach of health and safety legislation related to VMP's operations, failure in compliance with the guidelines issued by health and safety authorities and/or incidents affecting the occupational safety of VMP's employees may lead to, among others, costs related to premature disability pensions and ensuring compliance with legislation and regulations in the future, reputational damage, claims for damage and sanctions based on criminal law. Any of the foregoing could have a material adverse effect on the VMP's business, results of operations, financial position and reputation.

Fluctuations in foreign exchange rates may have an adverse effect on VMP's business and results of operations.

VMP's operating currency is the euro. While the reporting currency of VMP's main business and cash flows is the euro, VMP also carries out business in other currencies. The most significant foreign currency to fluctuation of which VMP is exposed to is the Swedish krona. Fluctuations in foreign exchange rates impact the Company's results of operations when purchases are made in a different currency. At present, VMP has subsidiaries and franchisees in Sweden, and as a result of this, approximately 6 percent of the Company's revenue are generated in Swedish krona. Due to the factors mentioned above, fluctuations in exchange rates may have a material adverse effect on VMP's business, financial position and results of operations, and on the value of the Shares.

Risks Related to VMP's Financial Position and Financing

VMP's actual results of operations may differ significantly from the financial targets and outlook presented in this Offering Circular.

The financial targets and future prospects presented in this Offering Circular are forward-looking statements, and it is therefore possible that VMP's actual results of operations and financial position will differ significantly from these forward-looking statements. The Company's financial development may, as a result of one or more factors, differ significantly from the financial targets presented in this Offering Circular, and investors should not place undue reliance on these financial targets or consider them to be guarantees of future performance. The financial targets are based on several assumptions that include significant business, operational, financial and other risks, and many of them are beyond the Company's control. Key assumptions the Board of Directors has made when setting financial targets and making assessments of the future prospects include, among others, the assumption that the market conditions in the HR services industry remain unchanged. Assumptions may prove incorrect or the targets may not be realized. Unexpected events may also have a material adverse effect on VMP's actual results of operations and financial position in future periods, regardless of whether VMP's assumptions turn out to be correct. Unexpected events or realized risks may also have a material adverse effect on the Company's future prospects, results of operations and financial position in the future. Due to these factors, VMP's actual results of operations and financial condition may significantly differ from the financial targets and future prospects, and therefore investors should not unduly rely on the financial targets and future prospects presented in this Offering Circular. More information on the financial targets is presented in "*Business of the Company – Financial Targets*", on the future outlook in "*Operating and Financial Review and Future Prospects – Outlook*" and on the forward-looking statements in general in "*Forward-looking Statements*".

VMP is dependent on the operational revenues and cash flows received from its subsidiaries and franchisees.

VMP Plc does not have any significant assets in addition to the shares of its subsidiaries. Due to this, it is dependent on the revenues and cash flows of its operational subsidiaries. In addition, VMP's results of operations are dependent on the ability of its subsidiaries to distribute funds to VMP within the Group structure, which may be limited by accrued losses, negative equity or other statutory restrictions resulting, for example, from the weakening of the results of VMP's individual subsidiaries. VMP's results of operations are also dependent on the franchise fee it receives from its franchisees. Therefore, a weakening of the results of operations and financial position of subsidiaries or franchisees, or any other restrictions that limit the subsidiary's ability to distribute funds to VMP, may have a material adverse effect on the Company's business, financial position and results of operations.

VMP may not be able to secure financing with favorable terms or it may fail to comply with the covenants included in its financing arrangements in the future, and as a result of an increase in interest rates or otherwise, VMP's indebtedness may have an adverse effect on its business and financial position.

VMP needs, and expects to need in the future, external financing to implement its strategy and enable the growth of its business. In particular, future business acquisitions may require both sufficient cash flow from operations and external financing, which exposes VMP to risks related to the availability of additional financing. The Company strives to assess and monitor continuously the amount of financing needed for its operations to ensure that it has sufficient liquid assets for financing its operations and for servicing its debts. Adverse developments, such as a general weakening of the financial markets or tightening regulation of the banking sector may weaken the possibilities of banks and other financial institutions to offer financing alternatives and lead to tighter financing terms. Such developments may have a negative effect on VMP's ability to raise additional funds. There can also be no guarantees that VMP will be able to secure sufficient additional financing on a timely basis and with favorable terms to maintain its liquidity at a sufficient level and to finance operational expenses and investments.

Implementation of VMP's strategy and enabling the growth of the business with external financing may expose VMP to risks related to indebtedness. If financing expenses increase as a result of extensive indebtedness and VMP needs to use a significant part of its cash flow from operations for the payment of loan capital and interest, this would decrease VMP's cash flow and funds available for business and its development. If VMP's cash flow from operations is not sufficient to cover the present or future debt servicing requirements, VMP would be forced to limit its business operations, business acquisitions, investments and capital costs, sell its assets, reorganize its debts or seek additional capital from the market. The factors mentioned above may weaken VMP's financial position, and extensive indebtedness could also weaken VMP's possibility to secure additional financing with similar or more favorable terms and conditions as in the present financing arrangements. VMP's financing arrangements include covenants, and if they are not satisfied, the creditor is entitled to demand accelerated or immediate repayment of the loans. VMP's ability to satisfy the covenants may be affected by conditions and events that are beyond its control, and due to this, it cannot be guaranteed that it is able to satisfy such covenants in the future. If VMP fails to satisfy these covenants, it must obtain a waiver from the creditors for the covenants, renegotiate its financing agreements with regards to its indebtedness or repay or refinance the loans. However, there can be no guarantees that VMP will be able to renegotiate or refinance these agreements with acceptable terms and conditions, or at all. In addition, VMP's bank loans consist of non-current loans with variable interest rates, which expose VMP to the interest rate risk arising from loans with variable interest rates. An increase in the interest rate level may have a material adverse effect on the cost of financing and VMP's financing expenses. As such, it is possible that a significant increase in the interest rate level or insufficient measures to manage the interest rate risk may lead to a significant increase in interest rate expenses.

Failure in securing financing, higher financing costs or unfavorable terms, an increase in interest expenses or failure in satisfying covenants included in financing agreements may have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

Counterparty and credit risks may, if realized, have a material adverse effect on VMP's business, future prospects, results of operations and financial position.

VMP is exposed to the counterparty risk in relation to the ability of its business partners to fulfil their contractual obligations. VMP's present and potential franchisees or other contractual parties may fail to settle agreed franchising payments or their other liabilities towards VMP when they fall due, or they may otherwise refrain from fulfilling their obligations. Franchisees are also exposed to other financial difficulties that may lead to a franchisee's bankruptcy or debt restructuring or other measures that may have an adverse effect on the result of the franchisee's operations. A significant factor in VMP's counterparty and credit risk relates to VMP's trade receivables, including mainly the invoicing on sold services and advances paid in self-employment services. Furthermore, VMP is exposed to the inability of its customers to fulfil their contractual obligations towards VMP. While VMP continuously manages the credit risks related to its customers by, among others, monitoring creditworthiness and defaults, unexpected payment difficulties of business partners may lead to disruptions in the service provision and termination of agreements that were considered favorable. Insolvency of the most significant business partners or the failure of their business may have a material adverse effect on VMP's business, results of operations and financial position.

Changes in accounting regulations or VMP's possible decision to apply the International Financial Reporting Standards may impact VMP's reported profitability or financial position.

VMP prepares its financial statements according to the Accounting Act (1336/1997, as amended), Accounting Ordinance (1339/1997, as amended) and the general guidelines and statements issued by the Accounting Board operating under the auspices of the Ministry of Economic Affairs and Employment (the "**Finnish Accounting Standards**" or "**FAS**"). Possible changes in the FAS or the Company's possible decision to apply the International

Financial Reporting Standards (the "**IFRS**") cause changes in the accounting principles, reporting standards and accounting systems of the Company that may have an effect on the Company's profitability, ability to pay dividends, financial position and/or key figures reported by the Company. The Company has not made a decision on the preparation of its financial statements according to the IFRS.

At present, VMP records depreciation according to plan based on the FAS, but deployment of the IFRS would lead to impairment testing of goodwill or other measures that could lead to a decrease in the Company's goodwill. If VMP decides to apply IFRS in its accounting, the impact of such transition on the figures reported by the Company could also weaken the Company's ability to satisfy the financial covenants included in its financing arrangements, unless the covenants are renegotiated. These risks may have a material adverse effect on the Company's business, future prospects, results of operations and financial position. Such changes in accounting treatment and write-downs of goodwill may have a material adverse effect on the Company's business, future prospects, results of operations and financial position.

The adoption of the IFRS standards may also change VMP's accounting treatment and preparation of financial statements in a way that would have a material effect on the Company's balance sheet, income statement and key figures. For example, in the financial statements prepared in accordance with the IFRS, the revenue of VMP's Self-employment Services in 2017 would only consist of the net amount of Eezy's revenues[10] amounting to EUR 2.9 million without the invoicing of the service provider, as compared to EUR 41 million presented in the financial statements prepared in accordance with the FAS. Such changes in the preparation of the financial statements may have a material effect on the Company's reported financial position and/or key figures.

Risks Relating to the Company's Shares, Listing on First North and the Offering

There is no certainty that the Company's listing on First North will take place as contemplated.

The Listing is aimed to raise funds and create a basis for listing VMP's Shares on First North. While VMP's management believes that VMP complies with all conditions for Listing when the Offering is implemented, there can be no guarantees that the listing of the Company's Shares will not be delayed or fail. The Listing may be delayed due to, among others, requirements set by competent authorities or First North Finland marketplace. It is also possible that the Listing is cancelled completely due to reasons related to the implementation of the Listing and the Offering, listing requirements of the First North Finland marketplace or other reasons, or if the demand for the Offer Shares is not sufficient and all Offer Shares are not subscribed for. If the Offering is only subscribed for in part, however, given that the minimum amount of proceeds are collected in accordance with the terms and conditions, and, despite this, the Company decides to implement the Offering and the Listing, the Company may fail to develop its business as contemplated. Delay or failure of the Listing may also have a material adverse effect on VMP's business, results of operations, financial position and the development of shareholder value.

The Offering may not be implemented.

If the number of Offer Shares subscribed for in the Offering is not sufficient and the gross proceeds from the Offering fall below EUR 30 million, the Offering will not be implemented. The Company's Board of Directors is entitled to cancel the Offering at any time prior to resolving on its implementation as a result of, among others, the market situation, the Company's financial position or a significant change in the Company's business. The implementation of the Offering is also conditional on the execution of the Placing Agreement (as defined below). The Placing Agreement relating to the Offering contains certain customary terms and conditions, including the accuracy and validity of certain representations and warranties presented by the Company. If one or more of the terms and conditions of the Placing Agreement are not satisfied, the Placing Agreement may not be executed or it may be terminated, as a result of which the Offering would not be implemented. For more information on the Placing Agreement, see "*Plan of Distribution*".

[10] The total fees received by VMP from the service provided by Eezy.

The Shares of the Company have not previously been subject to trading on any regulated market or multilateral trading facility prior to their listing on First North, and the price of the Shares may therefore be volatile and an active and liquid trading market may not develop.

Prior to the Listing, the Company's Shares have not been subject to trading on any regulated market or multilateral trading facility. VMP aims to submit a listing application with the Helsinki Stock Exchange to list the Shares on the multilateral Nasdaq First North Finland marketplace maintained by the Helsinki Stock Exchange. However, there are no guarantees that an active market will emerge, or can be maintained, for the Shares after the Listing. The future liquidity of the Shares is also uncertain. Due to the nature of First North, shares in companies listed on First North are generally subject to larger risks as compared to shares traded on the main list of the Helsinki Stock Exchange, and they usually have less liquidity and weaker possibilities for selling. The price of shares listed on First North may also fluctuate more as compared to shares traded on the main list of the Helsinki Stock Exchange. In addition, Shares are not subject to trading on any regulated market or multilateral trading facility during the subscription period, and the Offer Shares subscribed for in the Offering cannot be sold until after the expiry of the subscription period and the Offer Shares have been credited into the book-entry accounts of the subscribers.

After the Listing, the market price of the Shares may fluctuate significantly due to a number of factors, such as the market's perception of the Shares, realized or anticipated changes in VMP's results of operations, VMP's ability to reach its business objectives, profitability, liquidity, general market conditions and other factors. In addition, international financial markets have occasionally experienced significant fluctuations in share prices and trading volumes regardless of the business development or future outlook of individual companies. A general weakening of market conditions or decline of the prices of securities comparable to shares may also have an adverse effect on the price and liquidity of and demand for the Shares. Moreover, the prices of shares offered publicly for the first time have been subject to considerable price fluctuations for a period of time, which may not have corresponded to the business or financial success of the particular company issuing such shares. These factors are mainly beyond VMP's control, and it cannot forecast or estimate possible fluctuation of prices.

It is also possible that the Company's results of operations or future prospects fall below the expectations of the stock market, market analysts and investors, and any of these factors may contribute to the decline of the market price of the Shares. There is also no guarantee that the market price of the Shares will not decline below the Final Offer Price. The Final Offer Price in the Offering will be determined on the basis of offers for subscription, and it may not be linked to the market price of the Shares after the Listing.

Companies listed on First North are not subject to the same securities market regulation as companies admitted to trading on a regulated market.

First North is an alternative marketplace maintained by Nasdaq Helsinki. First North companies are not subject to the same rules as on a regulated market. First North companies follow rules with lower standards adapted for small growth companies. In addition, all of the requirements of the Securities Markets Act concerning regulated markets, for example provisions on notification of major shareholdings and mandatory bid do not apply to securities admitted to trading in First North. It is therefore possible that, for example, one shareholder would achieve an actual control over the decisions made in the general meeting without the information of increased shareholding been disclosed and without an obligation to make a mandatory bit to the other owners of the company. Due to these or other differences in regulation, First North companies and the rights and obligations of their shareholders differ from the rights and obligations of the companies on regulated markets and their shareholders. Investing in First North companies may, therefore, include larger risks than investing in companies on regulated markets.

There are no guarantees on VMP's ability to pay dividends in the future or the amount of future dividends, if any.

Any distribution of dividends and their amount in the future will depend on VMP's and its subsidiaries' future results, cash reserves, financial position, cash flow, capital requirements, terms and conditions of any financing agreements binding VMP, investment needs and other factors affecting the Company's financial situation. Any payment of dividends or other distributions of unrestricted equity will always depend on the stipulations of the Limited Liability Companies Act (624/2006, as amended) (the "**Limited Liability Companies Act**"), and it will be at the discretion of the Board of Directors and, ultimately, dependent on a resolution of VMP's General Meeting of shareholders. According to the Limited Liability Companies Act, the amount distributed by the Company as dividends may not exceed the amount of distributable funds shown on the last audited financial statements approved by the General Meeting. The distribution of dividends is not permitted if it is known or it should be known at the time when it is decided on the distribution that the company is insolvent or the distribution would make the company insolvent. Due to this, the Company's Board of Directors must ensure the maintenance of the Company's solvency prior to any decision on the distribution of dividends.

Future share issues and sales of shares may have a negative impact on the market price of the Shares and dilute the share of ownership of the current shareholders.

VMP may issue Shares due to various reasons, such as for financing its business operations, in connection with business acquisitions, as a consideration to its business partners and as incentive for its personnel. The issuance or sale of a significant number of Shares, or an understanding that such an issuance or sale may occur in the future, could have an adverse effect on the market price of the Shares and on the Company's ability to raise funds through capital markets in the future. In addition, any possible future directed share issue, or a rights issue where any existing shareholders decide not to exercise their subscription rights, could dilute shareholders' relative share of Shares and votes.

Share ownership is concentrated, and the largest shareholders will continue to have a significant ownership share and voting power, as well as significant influence on the Company's governance after the Listing.

If the Offering is carried out as planned, the largest shareholders of the Company – the investment funds Sentica Buyout V Ky and Sentica Buyout V Co-Investment Ky ("**Sentica**") managed by Sentica Partners Oy and Meissa-Capital Oy ("**Meissa**") – will hold directly approximately 58.7 percent of all issued Shares and votes of the Company immediately after the Offering, assuming the Over-Allotment Option (as defined below) will be exercised in full and that 5,863,659 Offer Shares will be issued in the Offering (the number of Offer Shares is calculated assuming that the Final Offer Price would be at the mid-point of the Preliminary Price Range and 100,000 Offer Shares will be issued in the Personnel Offering at the applicable discount. See also "*Ownership Structure*".

After the Offering, Sentica and Meissa will continue to have a significant ownership share and voting power in VMP, and due to this, Sentica and Meissa may have together, or together with other major shareholders of VMP, actual control over decisions made by the General Meeting. Depending on the attendance rate at the General Meetings, Sentica and Meissa may also have the ability to block decisions required to be made at the Company's General Meeting, such as the adoption of the financial statements and decisions regarding changes to the Articles of Association and certain corporate transactions, such as mergers or demergers.

There can be no guarantee that the actions, objectives and interests of Sentica and Meissa will correspond to those of other shareholders. Matters requiring a decision by the Company's General Meeting include, among others, adoption of financial statements, granting discharge to the Company's management, resolving on the distribution of distributable funds and payment of dividends and the appointment of the members of the Board and auditors. Possible differences between the interests may have an adverse effect on the position of the Company's other shareholders. Furthermore, the concentration of share ownership may delay or prevent change of control in the Company. Such factors may have a material adverse effect on the value and liquidity of the Shares.

Subscriptions made in the Offering cannot be cancelled or amended otherwise than in limited situations.

The subscriptions made in the Offering are binding and cannot be cancelled or amended after a subscription has been made, except for the exceptions set forth in the terms and conditions of the Offering. For more information on the binding nature of the subscriptions and their cancellation, see "*Terms and Conditions of the Offering – General Terms and Conditions of the Offering − Cancellation of Subscription Commitments*". The Offer Shares will be paid in connection with the subscription, but the Final Offer Price of the Offering will be decided only after the subscription period expires. Therefore, investors will make their investment decisions prior to the determination of the Final Offer Price and prior to having knowledge of the final result of the Offering. Is should also be noted that the Offer Shares will be registered on the book-entry accounts of the investors only after the subscription period has expired, and the Offer Shares may not be transferred before they have been registered on the book-entry account of the subscriber.

As a consequence of the Listing, VMP will incur additional costs, the amount of which VMP might be unable to estimate, and new obligations, which VMP might not be able to fulfil.

The Company will submit a listing application to list the Shares on First North, which will incur additional costs for VMP. In addition to the one-time costs related to the Listing, VMP will incur additional administrative costs as a consequence of the Listing. The amount of these costs and their effect on VMP's result of operations is hard to estimate. In addition, the Company must comply with regulatory requirements applied to companies whose shares are subject to trading on First North after the Listing. The requirements relate, in particular, to financial reporting, disclosure obligations and governance, and the Company must allocate personnel and other resources for this. The additional costs related to compliance with the requirements or other additional costs caused by the Listing may have a material adverse effect on VMP's business, financial position and results of operations. The Company has striven to ensure compliance with the requirements applied to the companies listed on First North. However, the Company may fail to comply with some requirements applied to listed companies, and as a result of this, investors may lose their confidence in the Company and the value of the Shares may decline.

Holders of nominee-registered Shares may not be able to exercise their voting power.

Holders of nominee-registered Shares may not be able to exercise their right to participate and vote in the General Meetings of the Company, unless their shareholding is temporarily registered in their name in Euroclear Finland Ltd. ("**Euroclear Finland**") by the date set forth in the notice of the General Meeting. The Company cannot guarantee that the holders of nominee-registered Shares will receive the notice of the meeting in time to be able to instruct their custodian either to register the Shares temporarily in Euroclear Finland or otherwise use the votes of such shareholders as they desire.

Investors with a reference currency other than the euro will become subject to certain foreign exchange risks when investing in the Shares.

The Shares will be priced and traded in the euro on the Helsinki Stock Exchange and any future payments of dividends on the Shares will be denominated in the euro. Exchange rate movements of the euro will therefore affect the value of any dividends paid and other distributions of unrestricted equity for investors whose principal or reference currency is not the euro. Further, the market price of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not the euro. In addition, such investors may incur additional transaction costs from converting euros to other currencies.

The discount for the market price of the Offer Shares given to the Chain Franchisees taking part in the Personnel Offering is subject to tax effects.

The discount for the market price of the Offer Shares given to the Chain Franchisees taking part to the Personnel Offering is not in any way a tax free benefit under the provision on personnel offering of the Finnish Income Tax Act (section 66 of the Finnish Income Tax Act) which may result in additional costs related to the subscription for the Franchisees taking part in the Personnel Offering. The tax treatment of the people subscribing for Offer Shares in the Personnel Offering is dependent upon whether the subscriber is a natural or a legal person and other factors relating to the fiscal status of the subscriber. For more information on the tax effects related to the personnel offering, see "*Taxation – Personnel Offering*".

IMPORTANT DATES

June 7, 2018 at 10:00 a.m. (EET)	Subscription period of the Offering commences
June 14, 2018 at 4:00 p.m. (EET)	The earliest date when the Offering may be discontinued
On or about June 15, 2018 at 4:00 (EET)	Subscription periods of the Public Offering and the Personnel Offering ends
On or about June 18, 2018 at 12:00 p.m. (EET)	Subscription period of the Institutional Offering ends
On or about June 18, 2018	The Final Offer Price and the results of the Offering are announced in a company release
On or about June 19, 2018	The Shares offered in the Public Offering are entered on the book-entry accounts of the investors that have made an approved Subscription Commitment (as defined below)
On or about June 19, 2018	Save for the Offer Shares offered in the Personnel Offering, the trading in the Shares is expected to commence on the First North marketplace maintained by Nasdaq Helsinki
On or about June 21, 2018	The Shares offered in the Institutional Offering are ready to be delivered against payment through Euroclear Finland Ltd.
On or about July 6, 2018	The Shares offered in the Personnel Offering are entered on the book-entry accounts of the investors
On or about July 6, 2018	The trading in the Shares offered in the Personnel Offering is expected to commence on the First North marketplace

PARTIES RESPONSIBLE FOR THE OFFERING CIRCULAR

VMP Plc
Business ID: 2854570-7
Domicile: Helsinki
Registered office: PL 901, FI-20101 Turku, Finland

STATEMENT REGARDING THE OFFERING CIRCULAR

The Company is responsible for this Offering Circular. The Company assures that it has taken all reasonable care to ensure that the information contained in this Offering Circular is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the matters referred to in this Offering Circular.

INFORMATION DERIVED FROM THIRD PARTY SOURCES

Where certain information contained in this Offering Circular has been derived from third-party sources, such sources have been identified herein. The Company confirms that third-party information included in the Offering Circular has been accurately reproduced herein and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Offering Circular contains information on the competitive position of VMP and the markets wherein the Company operates, including information concerning the market size and share. Unless otherwise indicated, the estimates on the development of markets related to VMP or its field of business are based on estimates reasonably verified by the Company's management. In order to gather information of the markets, the management of VMP has collected information on the markets and competition of different service entities, according to which the management of the Company has made an analyses of the markets and competitive position of VMP. The management of VMP has used, inter alia, a market report conducted by an international consulting company in 2017 covering the markets within which the company operates in order to support the market data analyses. The Company's management believes that the information within this Offering Circular concerning market size gives an accurate and sufficient description of the markets in which VMP operates and it gives an accurate description of VMP's competitive position within these markets. However, this information is not certified by any independent specialist and the Company does not guarantee that a third party will come to the same conclusion and results using diffrenet methods while gathering and analyzing market data.

AVAILABILITY OF THE OFFERING CIRCULAR

This Offering Circular is expected to be available on or about June 7, 2018 on the Company's website at www.vmpgroup.fi/IPO. The Finnish language prospectus is also available on the Lead Manager's website at www.danskebank.fi/issues. In addition, this Offering Circular is expected to be available on or about June 7, 2018 at the Company's head office in Maariankatu 6 B, FI-20100 Turku, Finland, offices of Danske Bank and the reception of Nasdaq Helsinki in Fabianinkatu 14, FI-00100 Helsinki, Finland.

THE INFORMATION PRESENTED AT WEBSITE DO NOT CONSTITUTE A PART OF THE OFFERING CIRCULAR

The information presented at the Company's website or any other websites do not constitute a part of this Offering Circular, and VMP's shareholders should not rely on such information. However, this does not apply to situations, where the Offering Circular is amended and the amended version is published on the websites of the Company through a company release, in which case the amendment constitutes a part of this Offering Circular.

INFORMATION AVAILABLE IN THE FUTURE

The Company aims to publish its Board of Directors' report and annual report containing the audited consolidated financial statements for the year ended December 31, 2018, as well as interim reports including unaudited consolidated financial statements for the interim period, starting from the six months ending June 30, 2018. The Company intends to publish annually interim reports including the unaudited consolidated financial statements for the first, second and third quarter of each year. The interim report for the six months ending June 30, 2018 is scheduled to be published on August 29, 2018. All Board of Directors' reports, annual reports, interim reports and company releases will be published in Finnish and English.

INFORMATION RELATED TO THE FINANCIAL STATEMENTS AND CERTAIN OTHER INFORMATION

VMP Plc was incorporated on September 8, 2017, and it acquired Varamiespalvelu Group through a share transaction (the "**Share Transaction**") on October 31, 2017. Due to this, the consolidated financial statements of VMP Plc for the year 2017 include the business operations of Varamiespalvelu Group for approximately two months only. The Share Transaction did not impact VMP's business operations, but it created a significant amount of goodwill for VMP and its financing structure changed (the "**Previous Financing Arrangement**"). VMP's financing structure has also changed in spring 2018 in connection with the Financing Arrangement (as defined below) and it will change in connection with the implementation of the Offering if the Offering is implemented (the New Financing Arrangement, as defined below).

VMP Plc has prepared its financial statements and its consolidated financial statements for the year ended December 31, 2017 and Varamiespalvelu-Group Oy has prepared its financial statements for the years ended December 31, 2017, December 31, 2016 and December 31, 2015 according to the Finnish Accounting Standards (FAS). The consolidated financial information presented below has been derived from Varamiespalvelu-Group Oy's audited consolidated financial statements for the years ended December 31, 2017, December 31, 2016 and December 31, 2015 prepared in accordance with the Finnish Accounting Standards (FAS), VMP Plc's audited financial statements and consolidated financial statements for the year ended December 31, 2017 prepared in accordance with the Finnish Accounting Standards (FAS) and VMP's unaudited consolidated interim information for the three months ended March 31, 2018, and Varamiespalvelu Group's interim information for the three months ended March 31, 2017 attached to this Offering Circular.

Alternative Performance Measures

In this Offering Circular, VMP Group presents certain performance measures that, according to guideline "**Alternative Performance Measures**" issued by the European Securities and Markets Authority (ESMA), are not measures describing historical financial results, financial position or cash flows defined or designated in FAS, but alternative performance measures. Such alternative performance measures include:

- **Organic growth, %:** the increase in the revenue of companies and businesses included in the group for more than 12 months, with the effect on the organic growth of the business transfers of the service areas in the Staffing Services in Finland between the Group companies and franchisees eliminated.
- **Gross profit**: revenue added by the other operational income and reducted by the materials and services, variable personnel expenses and other variable expenses.
- **Gross profit margin, %**: Gross margin as a percentage of revenue
- **EBITDA**: operating profit before depreciation, amortization and impairment losses
- **EBITDA margin**, **%**: EBITDA as a percentage of revenue.
- **Operating profit before amortization of goodwill (EBITA)**; operating profit before amortization of goodwill.
- **EBITA margin, %**; EBITA as a percentage of revenue.
- **Items impacting comparability**: material items outside the scope of ordinary operations relating to among others, acquisitions, closing of business operations, structural reorganization and significant redundancy costs.
- **Adjusted operating profit:** operating profit before the items impacting comparability.
- **Adjusted operating profit margin, %**: adjusted operating profit as a percentage of revenue.
- **Adjusted EBITDA**: EBITDA before items impacting comparability.

- **Adjusted EBITDA margin, %**: adjusted EBITDA as a percentage of revenue.

- **Adjusted EBITA**: EBITA before items impacting comparability.

- **Adjusted EBITA margin, %**: adjusted EBITA as a percentage of revenue.

- **Earnings per share, basic:** net result for the period attributable to the owners of the Parent Company divided by the weighted average number of the outstanding shares.

- **Earnings per share, diluted**: net result for the period attributable to the owners of the Parent Company divided by the weighted average number of the outstanding shares, taking into account obligations arising from possible share issues of the Parent Company in the future.

- **Net debt:** current and non-current liabilities to credit institutions, subordinated loans, current and non-current liabilities to Group companies and other non-current liabilities less cash and cash equivalents.

- **Net debts / Adjusted EBITDA (leverage)**: net debt divided by adjusted EBITDA.

- **Gearing**: net debt divided by equity.

- **Net working capital**: inventory, trade receivables, other short-term receivables and accrued income less advances received, short-term accounts payable, other short-term payables and accrued expenses.

- **VMP Group's capital employed:** equity and net debt less goodwill.

- **VPG Group's capital employed:** Equity and net debt.

- **VMP Group's adjusted return of capital employed (ROCE)**: annualized adjusted operating profit divided by average capital employed.

- **VPG Group's adjusted return of capital employed (ROCE)**: annualized adjusted operating profit divided by average capital employed excluding goodwill.

- **Investments in tangible and intangible assets**: investments in tangible and intangible assets presented in cash flow statements.

- **Investments in shares of subsidiaries**: acquired shares of subsidiaries presented in the cash flow statement.

- **Operative free cash flow:** cash flow from operating activities before financial items and taxes presented in the cash flow statement less investments in tangible and intangible assets.

- **Cash conversion:** operative free cash flow divided by EBITDA.

- **Equity ratio:** equity divided by total assets less advances received.

VMP presents alternative performance measures as additional information to financial measures presented in the consolidated income statements, consolidated balance sheets and consolidated statements of cash flows prepared in accordance with FAS. In VMP's view, the alternative performance measures provide the management and investors, securities analysts and other parties with significant additional information related to VMP's results of operations, financial position or cash flows and are often used by analysts, investors and other parties.

VMP presents adjusted EBITDA, adjusted operating profit and adjusted EBITA, which have been adjusted for certain significant items outside the scope of ordinary business, as in VMP's view they increase understanding of VMP's results of operations.

VMP presents as supplementary performance measures reflecting profitability and efficiency gross profit, gross profit margin, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted operating profit, adjusted operating profit margin, EBITA, EBITA margin, adjusted EBITA and adjusted EBITA margin. In addition, VMP presents the following supplementary performance measures contributing to the comparability with other players in the field of business: organic growth, net debt, net leverage, gearing, net working capital, capital employed, adjusted return of capital employed (ROCE), investments in tangible and intangible assets, investments in shares of subsidiaries, operative free cash flow, cash conversion, equity ratio and chain-wide revenue.

The alternative performance measures should not be considered in isolation or as substitute to the measures under FAS. All companies do not calculate alternative performance measures in a uniform way, and therefore the alternative performance measures presented in this Offering Circular may not be comparable with similarly named measures presented by other companies. Alternative performance measures have not been audited.

Operative Key Figures

VMP monitors operative key figures to measure the development of its operations. The operative key figures are:

- **Chain-wide revenue**: Consolidated revenue and revenue of Chain Franchisees less franchise fee and other significant intra-chain revenue.

- **Franchise fee:** Fees paid by the franchisees based on revenue and/or gross profit, as well as initial fees.

- **Eezy's net revenue**: Total fees received from the services provided by Eezy

The operative key figures presented in this Offering Circular are based on information compiled on the basis of VMP's internal analytics system, unless otherwise indicated. The operative key figures are not a part of the Company's financial statements or accounting records, and they have not been audited or otherwise verified by an external auditor, advisor or expert. The usage or calculation method of the operative key figures may not be comparable with the usage or calculation methods of similarly named key figures of other companies. The operative key figures described above should not be considered as alternatives for key figures based on FAS.

Auditors

The financial statements and the consolidated financial statements of VMP Plc for the year ended December 31, 2017 and the consolidated financial statements of Varamiespalvelu Group for the years ended December 31, 2017, December 31, 2016 and December 31, 2015 were audited by KPMG Oy Ab, authorized public accountants, with authorized public accountant Esa Kailiala acting as the chief auditor. KPMG Oy Ab, authorized public accountants was elected the auditor for the year ending December 31, 2018, with authorized public accountant Esa Kailiala acting as the chief auditor.

Other Information

The financial and other information presented in the tables in this Offering Circular are rounded. Accordingly, in certain cases, the sum of numbers presented in a column or row does not always correspond to the presented total sum of a column or a row. In addition, certain percentages are calculated with accurate numbers before rounding, so they do not necessarily correspond to the results that would have been reached if rounded figures had been used.

In this Offering Circular, "**euro**" or "**EUR**" are references to the currency used by member states of the Economic and Monetary Union of the EU.

FORWARD-LOOKING STATEMENTS

In this Offering Circular, the sections including but not limited to, "*Summary*", "*Risk Factors*", "*Background of the Offering and Use of Proceeds*", "*Business of the Company*", "*Market and Industry Review*" and "*Operating and Financial Review and Future Prospects*" contain statements based on the views and assumptions of the Company's management and the information currently available to the Company's management, and due to this, such statements can be considered forward-looking statements. Among others, statements including the words "believes", "expects", "anticipates", "aims", "plans" and similar expressions can be considered as forward-looking statements.

Such forward-looking statements are subject to known and unknown risks, uncertainties and other important factors, which may cause VMP's actual results, scope of operations, achievements or the development of its field of business to differ materially from the results, level of operations or achievements described or estimated in their forward-looking statements. The section "*Risk Factors*" of this Offering Circular presents examples of these and other risks, uncertainties and other factors. Should one or more of these and other risks or uncertainties materialize or the underlying assumptions prove wrong, VMP's actual results of operations or financial position could differ significantly from what is described in this Offering Circular as expected, believed, estimated or anticipated.

BACKGROUND OF THE OFFERING AND USE OF PROCEEDS

The objective of the Offering is to enable VMP to implement its growth strategy and increase strategic flexibility by strengthening VMP’s balance sheet. Furthermore, the Offering is expected to benefit VMP operationally (e.g., in the recruiting and making VMP a stronger and more credible partner in the markets), strengthen VMP’s recognition and brand awareness among customers, job applicants, investors and in the HR services sector in general, and thus enhance VMP’s competitiveness. The Listing will also allow the Company to obtain access to capital markets and broaden its ownership base both with domestic and foreign investors, which would increase the liquidity of the Shares. The Listing and increased liquidity also would make it possible to use the Shares more effectively as a means of consideration in potential acquisitions and in incentive programs for personnel.

Use of Proceeds

In the Offering, VMP aims to raise gross proceeds of approximately EUR 30 million by offering Offer Shares for subscription. The number of the Offer Shares to be issued will be determined on the basis of the Final Offer Price. The Company will issue a total of 5,863,659 Offer Shares assuming that the subscription price for the Offer Shares will be at the mid-point of the Preliminary Price Range and that a total of 100,000 Offer Shares will be issued in the Personnel Offering at the discount applied to such Offer Shares. VMP estimates that the fees and expenses payable by it in connection with the Offering will amount to approximately EUR 2.6 million, and as such, the net proceeds that VMP will receive from the Offering are estimated to be approximately EUR 27.4 million. VMP will pay the Lead Manager the combined fees according to the Placing Agreement.

The proceeds received from the Offering are intended to be used to support VMP’s growth strategy by strengthening the Company’s balance sheet, including the partial repayment of the Company’s loans by approximately EUR 29.5 million, which would enable the flexible financing of consolidation projects and business acquisitions with equity and external financing.

TERMS AND CONDITIONS OF THE OFFERING

The term "subscription" refers in the following to the investor's offer or commitment in the Offering (as defined below) to subscribe for Offer Shares (as defined below).

General Terms and Conditions of the Offering

Offering

VMP Plc, a public limited liability company incorporated in Finland (the "**Company**"), aims to raise gross proceeds of approximately EUR 30 million by offering new shares in the Company (the "**Offer Shares**") for subscription (the "**Offering**"). The number of Offer Shares to be issued will be determined based on the final price per Offer Share (as defined below) (the "**Final Offer Price**"). The Company would issue 5,863,659 Offer Shares assuming that the Final Offer Price will be at the mid-point of the Preliminary Price Range (as defined below) and that a total of 100,000 the Offer Shares will be subscribed for in the Personnel Offering (as defined below) at the discount applied to such Offer Shares. However, the discount on the market price of the Offer Shares for Chain Franchisees is not tax exempt in accordance with provisions on the personnel offering of the Income Tax Act (section 66 of the Income Tax Act). The tax treatment of the persons subscribing for Offer Shares in the Personnel Offering depends on whether the subscribing person is a natural person or a legal entity and other factors related to the fiscal status of the subscribing person. According to the Company's view, the Personnel Offering is subject to section 66 of the Income Tax Act and the discount is not taxable income. If it were regarded that, contrary to the Company's view, the tax-exemption of personnel offerings of the Income Tax Act does not apply to the Personnel Offering, the benefit subject to taxation would be taken into account in tax retained in advance and notified to the Tax Administration as provided by tax legislation.

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**") and (ii) private placements to institutional investors in Finland and internationally under applicable legislation (the "**Institutional Offering**"), as well as (iii) a personnel offering directed to the Company's Personnel (as defined below) (the "**Personnel Offering**"). The Offer Shares represent approximately 42.7 percent of all the Company's shares (the "**Shares**") and votes after the Offering assuming that the Over-allotment Option (as defined below) will not be exercised and assuming that the Company will issue 5,863,659 Offer Shares (the number of Offer Shares has been calculated assuming that the Final Offer Price will be at the mid-point of the Preliminary Price Range (as defined below) and assuming that a total of 100,000 Offer Shares will be subscribed for at the discount applied in the Personnel Offering). If the Over-allotment Option is exercised in full, the Offer Shares and the Additional Shares together would correspond to a maximum of approximately 46.2 percent of the Shares and votes after the Offering. With the Offering, the Company aims to raise gross proceeds of approximately EUR 30 million and, to achieve this goal, it may increase or decrease the number of Offer Shares offered in the Offering within the limits of the terms and conditions of the Offering.

The Offer Shares are being offered in the Institutional Offering for investors outside the United States in compliance with Regulation S under the U.S. Securities Act of 1993 (the "**U.S. Securities Act**") in a manner that complies with the definition of offshore transaction thereunder. The Shares (including the Offer Shares) have not been registered, and they will not be registered, under the U.S. Securities Act or the securities laws of any state of the United States, and they will not be offered or sold directly or indirectly in the United States or to the United States (as defined in Regulation S).

The terms and conditions of the Offering are comprised of the general terms and conditions of the Offering presented herein as well as the special terms and conditions of the Public Offering, the Institutional Offering and the Personnel Offering, respectively.

Share issue

The shareholders of the Company resolved unanimously on May 18, 2018 to authorize the Company's Board of Directors to decide on an issue of a maximum of 11,000,000 new shares. Based on this authorization, the Company's Board of Directors resolved on June 5, 2018 preliminarily to issue Offer Shares in the Offering. Through the Offering, the Company aims to raise gross proceeds of approximately EUR 30 million by offering Offer Shares for subscription. The number of Offer Shares to be issued will be determined based on the Final Offer Price. The Company will issue 5,863,659 Offer Shares assuming that the Final Offer Price will be at the mid-point of the Preliminary Price Range (as defined below) and that a total of 100,000 Offer Shares are subscribed for in the Personnel Offering at the discount applied in the Personnel Offering. The Offer Shares so issued would represent approximately 42.7 percent of the Shares and votes after the Offering assuming that the Over-allotment Option (as defined below) is not exercised and assuming that the Company will issue 5,863,659 Offer Shares (the number of Offer Shares is calculated assuming that the Final Offer Price will be at the mid-point of the Preliminary Price Range (as defined below) a total of 100,000 Offer Shares would be subscribed for in the Personnel Offering at the discount applied in the Personnel Offering). In the Personnel Offering, the Company will offer for subscription a preliminary number of a maximum of 100,000 Offer Shares and in a possible case of oversubscription in the Personnel Offering, a maximum of 900,000 additional Offer Shares. The final offer price of the Offer Shares offered in the Personnel Offering can be EUR 5.175 at most.

The Offer Shares are being offered in deviation from the shareholders' pre-emptive subscription rights in order to enable the listing of the Shares on the multilateral First North Finland marketplace of Nasdaq Helsinki ("**First North**") (the "**Listing**"). The payment made to the Company for the approved subscriptions of Offer Shares will be booked in its entirety in the reserve for invested unrestricted equity; therefore, the Company's share capital will not increase in connection with the Offering. As a result of the Offering, the number of the Shares may increase to a maximum of 15,532,724 Shares (assuming that the Over-allotment Option will be exercised in full, the Final Offer Price will be at the lower end of the Preliminary Price Range and that 100,000 Offer Shares are subscribed for in the Personnel Offering at the discount applied in the Personnel Offering).

Lead Manager

Danske Bank A/S, Finnish Branch ("**Danske Bank**") acts as the lead manager of the Offering (the "**Lead Manager**").

Over-allotment Option

In connection with the Offering, the Company may grant Danske Bank, acting as stabilizing manager (the "**Stabilizing Manager**"), the right to subscribe for a maximum of 1,001,500 Shares in a directed share issue at the Final Offer Price (the "**Additional Shares**") solely to cover over-allotments in connection with the Offering (the "**Over-allotment Option**"). The Over-allotment Option is exercisable within 30 days from the commencement of trading in the Shares on First North (the estimated period being between June 19, 2018 and July 18, 2018) (the "**Stabilization Period**"). The Additional Shares represent approximately 15.0 percent of the Offer Shares and votes assuming that the Company will issue 6,676,667 Offer Shares (the number of Offer Shares has been calculated assuming that the Final Offer Price will be at the lower end of the Preliminary Price Range and that 100,000 Offer Shares are subscribed for in the Personnel Offering at the discounted Offer Price applied in the Personnel Offering). However, the Additional Shares always represent no more than 15 percent of the total number of Offer Shares.

Stabilization

The Stabilizing Manager may, but is not obligated to, engage in measures that stabilize, maintain or otherwise affect the price of the Shares within the Stabilization Period. The Stabilizing Manager may allocate a larger number of Shares than the total number of Offer Shares, which would create a short position. The short position is covered if it does not exceed the number of Additional Shares. The Stabilizing Manager may close covered short selling by exercising the Over-allotment Option and/or by purchasing Shares in the market. In determining the acquisition method of the Shares to cover short selling, the Stabilizing Manager may consider, among other things, the market price of the Shares in relation to the Final Offer Price. In connection with the Offering, the Stabilizing Manager may also bid for and purchase Shares in the market to stabilize the market price of the shares. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, these stabilization measures may not be conducted at a price higher than the Final Offer Price. The Stabilizing Manager has no obligation to carry out these measures, and it may cease any of these measures at any time. The Stabilizing Manager or the Company on behalf of the Stabilizing Manager will publish information regarding the stabilization required by legislation or other applicable regulations at the end of the Stabilization Period.

Any stabilization measures will be conducted in accordance with the Regulation (EU) No 596/2014 of the European Parliment and of the Council on market abuse (market abuse regulation) and repealing Directive

2003/6/EC of the European Parliment and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "**Market Abuse Regulation**") and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.

The Stabilizing Manager, Sentica Buyout V Ky and Sentica Buyout V Co-Investment Ky are expected to enter into a share lending agreement concerning the Over-allotment Option in connection with the Listing. According to the share lending agreement, the Stabilizing Manager may borrow a number of Shares equal to the maximum number of Additional Shares to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilizing Manager borrows Shares pursuant to the share lending agreement, it must return an equal number of Shares to Sentica Buyout V Ky and Sentica Buyout V Co-Investment Ky. For more information, see "*Plan of Distribution*".

Placing Agreement

The Company and the Lead Manager are expected to enter into a placing agreement on or about June 18, 2018 (the "**Placing Agreement**"). According to the Placing Agreement, the Company undertakes to issue the Offer Shares to investors procured by the Lead Manager. If a sufficient number of Offer Shares is not subscribed for in the Offering, the Offering will not be executed and the Placing Agreement will not be signed. For more information, see "*Plan of Distribution*".

Offer Period

The subscription period for the Public Offering and Personnel Offering will commence on June 7, 2018 at 10:00 a.m. (Finnish time) and end on June 15, 2018 at 4:00 p.m. (Finnish time).

The subscription period for the Institutional Offering will commence on June 7, 2018 at 10:00 a.m. (Finnish time) and end on June 18, 2018 at 12:00 p.m. (Finnish time).

The Company's Board of Directors has the right, in the event of an oversubscription, to discontinue the Institutional Offering and the Public Offering at the earliest on June 14, 2018 at 4:00 p.m. (Finnish time). In addition, the Company's Board of Directors may at its discretion decide to discontinue the Personnel Offering at the earliest on June 14, 2018 at 4:00 p.m. (Finnish time). The Institutional Offering, the Public Offering and the Personnel Offering may or may not be discontinued independently of each other. A company release regarding any discontinuation would be published immediately after the discontinuation.

The Company's Board of Directors has the right to extend the subscription period of the Institutional Offering, the Public Offering and the Personnel Offering. Any possible extension of the subscription period would be communicated through a company release, which would indicate the new end date of the subscription period. The subscription period of the Institutional Offering, the Public Offering and the Personnel Offering will in any case end on July 13, 2018 at 4:00 p.m. (Finnish time) at the latest. The subscription periods of the Institutional Offering, the Public Offering and the Personnel Offering may be extended independently of each other. The company release concerning the extension of the subscription period must be released at the latest on the above mentioned estimated end dates of the Institutional Offering, the Public Offering or the Personnel Offering.

Offer Price

The preliminary price range for the Offer Shares in the Institutional Offering and Public Offering is a minimum of EUR 4.50 and a maximum of EUR 5.75 per Offer Share (the "**Preliminary Price Range**"). The Preliminary Price Range can be changed during the subscription period, which would be communicated through a company release. If the upper end of the Preliminary Price Range increases or the lower end of the Preliminary Price Range decreases, the Finnish language Prospectus published by the Company in connection with the Offering would be supplemented and the supplement would be published through a company release. The Final Offer Price may be above or below the Preliminary Price Range.

The Final Offer Price will be determined in negotiations between the Company and the Lead Manager based on the offer for subscription of institutional investors in the Institutional Offering ("**Offer for Subscription**") after the offer period for the Institutional Offering has ended on or about June 18, 2018 (the "**Pricing**"). However, the Final Offer Price applied in the Public Offering may not exceed the upper end of the Preliminary Price Range, *i.e.* EUR 5.75 per Offer Share. In the Personnel Offering, the subscription price is 10 percent lower than the Final Offer Price in the Public Offering, meaning that the Final Offer Price applied in the Personnel Offering is at maximum EUR 5.175 per Offer Share. The Final Offer Price may be different in the Public Offering and Institutional Offering only if the Final Offer Price applied in the Institutional Offering is higher than the upper end of the Preliminary Price Range. The Final Offer Price and the Final Offer Price in the Personnel Offering will be communicated through a company release and will be available on the Company's website at www.vmpgroup.fi/IPO immediately after the Pricing and at the subscription places of the Public Offering and the Personnel Offering no later than the business day following the Pricing, i.e. on or about June 19, 2018. For more information on the tax treatment of Chain Franchisees in the Personnel Offering, see "*Taxation – Personnel Offering*".

The Conditionality, Execution and Publishing of the Offering

The Company's Board of Directors will decide on the execution of the Offering, the final number of the Offer Shares, the Final Offer Price and the allocation of Offer Shares in conjunction with the Pricing on or about June 18, 2018. The above will be published through a company release and will be available on the Company's website at www.vmpgroup.fi/IPO immediately after the Pricing and at the subscription places of the Public Offering and the Personnel Offering no later than the business day following the Pricing *i.e.*, on or about June 19, 2018. The Offering will not be executed if there are not enough subscriptions for Offer Shares in the Offering and the Company does not collect the gross proceeds of EUR 30.0 million. The execution of the Offering is also conditional upon the signing of the Placing Agreement.

Cancellation of Subscription Commitments

A commitment to subscribe for Offer Shares in the Public Offering or in the Personnel Offering (a "**Subscription Commitment**") cannot be amended. A Subscription Commitment may only be cancelled in the situations provided for in the Finnish Securities Market Act (746/2012, as amended, the "**Securities Market Act**").

Cancellation in Accordance with the Securities Market Act

If the Finnish Prospectus is supplemented or corrected due to a material error or omission or due to material new information that has become known after the Finnish Financial Supervisory Authority has approved the Finnish Prospectus and before the expiry of the offer, investors who have given their Subscription Commitments before the supplement to or correction of the Finnish Prospectus is published, have, in accordance with the Securities Market Act, the right to cancel their Subscription Commitments within at least two (2) business days after the supplement or correction has been published. The use of the cancellation right requires that the error, omission or material new information that led to the supplement or correction has become known prior to the delivery of the Offer Shares to the investors. Any cancellation of a Subscription Commitment must concern the total number of Offer Shares covered by all Subscription Commitments given by an individual investor. If the Finnish Prospectus is supplemented, the supplement will be published through a company release. The company release will also include information on the right of the investors to cancel their Subscription Commitments.

Procedure to Cancel a Subscription Commitment

The cancellation of a Subscription Commitment must be notified in writing to the subscription place where the initial Subscription Commitment was made and within the time limit set for such cancellation, with the following exceptions:

- A Subscription Commitment made by telephone to the Danske Bank Investment Advisory Center may be cancelled by telephone using Danske Bank's bank identifiers.

- A Subscription Commitment made online via the Danske Bank eBanking service, corporate eBanking services or Web subscription can be cancelled by visiting a Danske Bank office (excluding corporate offices) in person or through an authorized representative or by calling Danske Bank Investment Advisory Center using Danske Bank's bank identifiers.

- If the investor is not a customer of Danske Bank, the cancellation of a Subscription Commitment can be made only in person or by a representative at a Danske Bank office (excluding corporate offices).

- In the Personnel Offering, the cancellation of a Subscription Commitment can be made to Danske Bank according to separate instructions provided to the eligible persons.

The possible cancellation of a Subscription Commitment must concern the entire Subscription Commitment. After the time limit set for cancellation has expired, the cancellation right is no longer valid. If a Subscription Commitment made in the Public Offering is cancelled, the place of subscription will return the amount paid for the Offer Shares to the bank account stated in the Subscription Commitment. The money will be refunded as soon as possible after the cancellation, approximately within five (5) business days of the cancellation notice being given to the subscription place. If an investor's bank account is in a different bank than the subscription place, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) business days thereafter. No interest will be paid on the refunded amount.

Registration of Offer Shares to Book-Entry Accounts

Investors who have submitted a Subscription Commitment must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and investors must specify the number of their book-entry account in their Subscription Commitment. Offer Shares issued in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved Subscription Commitment on or about the first business day after the Pricing takes place, on or about June 19, 2018. In the Institutional Offering, investors must contact the Lead Manager of the Offering regarding the book-entry accounts. In the Institutional Offering, the Offer Shares will be ready to be delivered against payment on or about June 21, 2018 through Euroclear Finland Ltd ("**Euroclear Finland**"). The Offer Shares subscribed for in the Personnel Offering will be recorded in the book-entry accounts of persons who have made an approved Subscription Commitment on or about July 6, 2018.

Title and Shareholder Rights

The title to the Offer Shares will be transferred when the Offer Shares are paid for, the Offer Shares are registered in the Trade Register maintained by the Finnish Patent and Registration Office (the "**Finnish Trade Register**") and the Offer Shares are recorded in the investor's book-entry account. The Offer Shares will carry rights equal to all other Shares in the Company and will entitle their holders to dividends and other distributions of funds as well as other rights related to the Shares once the title has been transferred.

Transfer Tax and Other Expenses

No transfer tax will be payable in connection with the issue of or subscription for the Offer Shares in Finland. Account operators charge fees in accordance with their price lists for the maintenance of the book-entry account and for safekeeping of the shares.

Trading in the Shares

Prior to the Listing, the Company's shares have not been subject to public trading at any regulated market or multilateral trading facility. The Company will submit a listing application for the admission of the Shares to public trading on First North. Trading of the Offer Shares is expected to commence on First North on or about June 19, 2018. Trading in the Offer Shares subscribed for in the Personnel Offering is expected to commence on First North on or about July 6, 2018. The share trading code of the Shares is "VMP" and ISIN code FI4000322326. Danske Bank acts as the Company's certified adviser under the First North Nordic Rulebook.

When trading commences on First North on or about June 19, 2018, all Shares issued or sold in the Offering may not have been transferred to the investors book-entry accounts. If investors wish to sell Shares they acquired or subscribed for in the Offering on First North, they must ensure prior to submitting their order that, at the time of effecting the order, their book-entry account holds the number of Shares intended to be sold.

Right to Cancel the Offering

The Company's Board of Directors may cancel the Offering at any time before the decision to complete it is made on the grounds of, for example, the market conditions, the Company's financial position or a material change in the Company's business. If the Company's Board of Directors decides to cancel the Offering, the subscription prices paid by the investors will be refunded in approximately five (5) business days from the cancellation decision. If an investor's bank account is in a different bank than the subscription place, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) business days thereafter. No interest will be paid on the refunded amount.

Transfer Restrictions (Lock-up)

The Company, Sentica Buyout V Ky, Sentica Buyout Co-investment V Ky and Meissa-Capital Oy are expected to agree that they may not, without the prior written consent of the Lead Manager during a period ending 180 days after the Listing, issue, offer, pledge, sell, commit to sell, sell option rights or warrants to purchase, purchase option rights or rights to sell, transfer option rights or warrants to purchase, lend or otherwise transfer directly or indirectly Shares held or subscribed for in the Offering or other securities entitling to Shares or exchangeable for or convertible into Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to measures related to the implementation of the Listing. The Company's lock-ups are not applied to the remuneration or incentive plans described in this Offering Circular or to remuneration or incentive plans implemented later in accordance with customary Finnish practice.

The members of the Company's Board of Directors and Management Team are expected to enter into a lock-up agreement similar to the Company's and Sentica Buyout V Ky's, Sentica Buyout Co-investment V Ky's ja Meissa-Capital Oy's and expiring 360 days after the Listing.

Participating in the Personnel Offering requires that persons who that have submitted an approved subscription, enter into a similar lock-up agreement that expires 360 days after the Listing. By subscribing, persons participating in the Personnel Offering agree that they are bound, without any separate action, by the aforementioned lock-up agreement, and that it will be registered in the book-entry account of the subscriber by the assignment of the Company.

The lock-ups concern in total approximately 68.6 percent of the Shares and votes after the Offering without the Over-allotment Option (approximately 64.5 percent including the Over-allotment Option) assuming that the Company issues 5,863,659 Offer Shares (the number of Offer Shares is calculated assuming that the Final Offer Price would be at the mid-point of the Preliminary Price Range and that a total of 100,000 Offer Shares would be subscribed for in the Personnel Offering at the discount applied in the Personnel Offering and taking into account that the Cornerstone Investors have committed to subscribe for Offer Shares at the Final Offer Price with EUR 7,479,339 in total).

Other Issues

Other issues and practical matters relating to the Offering will be resolved by the Company's Board of Directors.

Documents on Display

The Company's latest financial statements, the report of the Board of Directors and the auditor's report as well as the other documents pursuant to Chapter 5, Section 21 of the Companies Act (624/2006, as amended), are available during the subscription period at the offices of the Company located at Maariankatu 6 B, FI-20100 Turku.

Governing Law

The Offering is governed by the laws of Finland. Any disputes arising in connection with the Offering will be settled by a court of competent jurisdiction in Finland.

Special Terms and Conditions of the Public Offering

General

Preliminarily a maximum of 400,000 Offer Shares are being offered in the Public Offering for subscription by private individuals and entities in Finland. The Company may, based on demand, reallocate Offer Shares between the Institutional Offering, the Public Offering and the Personnel Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 400,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Subscription Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Subscription Commitments in the Public Offering.

The subscription place has the right to reject a Subscription Commitment, either partially or wholly, if the Subscription Commitment does not comply with the terms and conditions set forth herein or if it is otherwise incomplete.

Right to Participate and the Minimum and Maximum Amounts for Subscription Commitments

Investors whose domicile is in Finland and who submit their Subscription Commitments in Finland may participate in the Public Offering. An entity submitting its commitment has to have a valid LEI code. In the Public Offering, the Subscription Commitment must concern a minimum of 100 Offer Shares and a maximum of 30,000 Offer Shares. Each investor may only submit one Subscription Commitment in the Public Offering. If an investor provides Subscription Commitments in the Public Offering in more than one place of subscription, only the first Subscription Commitment will be considered when allocating the Offer Shares.

Places of Subscription and Submission of Subscription Commitments

A Subscription Commitment will be considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions or confirmed the Subscription Commitment with bank identifiers in accordance with instructions and has paid for the subscription indicated by the Subscription Commitment. A Subscription Commitment submitted through online subscription is deemed to have been made when the investor has submitted the Subscription Commitment in accordance with the terms and conditions of the online subscription. Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a Subscription Commitment.

Subscription Commitments can only be cancelled in the manner and situations referred to under " – *General terms and conditions of the Offering – Cancellation of Subscription Commitments*" above.

The places of subscription in the Public Offering for customers with a book-entry account in Danske Bank are:

- Danske Bank's eBanking service with bank identifiers for private customers at www.danskebank.fi;
- Danske Bank's corporate eBanking services in the Markets Online module for Business Online customers;
- Danske Bank's Investment Advisory Center with Danske Bank's bank identifiers by telephone, 9:00 a.m. to 8:00 p.m. Monday to Friday and 10:00 a.m. to 4:00 p.m. Saturday (Finnish time), tel. +358 200 2000 (local network charge/mobile call charge), calls to Danske Bank's Investment Advisory Center will be recorded;
- Danske Bank's offices in Finland during normal business hours; and
- Danske Bank's Private Banking offices in Finland (for Danske Bank's Private Banking customers only).

Submitting a Subscription Commitment by phone via Danske Bank's Investment Advisory Center or Danske Bank eBanking service requires a valid eBanking agreement with Danske Bank.

The places of subscription in the Public Offering for customers with no book-entry account in Danske Bank are:

- Online subscription at www.danskebank.fi for private customers; and

- Danske Bank's offices (excluding corporate offices) in Finland during normal business hours. Information on the offices offering subscription services is available by phone using Danske Bank's Investment Advisory, 9:00 a.m. to 6:00 p.m. Monday to Friday and 10:00 a.m. to 4:00 p.m. Saturday (Finnish time), tel. +358 200 20109 (local network charge/mobile call charge), by e-mail to sijoituspalvelut@danskebank.fi or online at www.danskebank.fi. Calls to Danske Bank are recorded.

On June 21, 2017, Euroclear Finland's account operator, Customer Account Services, ceased accepting new securities for custody and processing. Due to this, investors with a book-entry account at Euroclear Finland need to open a book-entry account with another Finnish account operator in order to subscribe for Shares in the Public Offering.

Individual investors can submit Subscription Commitments of up to EUR 10,000 in the Public Offering through Danske Bank's online subscription. If a Subscription Commitment exceeds EUR 10,000 the Subscription Commitment can be given at Danske Bank branches.

The Offer Shares covered by a Subscription Commitment must be paid using an account in the name of the investor making the Subscription Commitment. Legal entities cannot submit Subscription Commitments via Danske Bank eBanking service or as online subscriptions.

Subscription Commitments by or on behalf of persons under the age of 18 or under guardianship must be submitted by their legal guardians and may require the consent of the local register office in Finland. A guardian may not subscribe for the Offer Shares without a permission of the local register office in Finland, as the Shares are not quoted in any exchange when submitting a Subscription Commitment.

Payment of the Offer Shares

When submitting a Subscription Commitment, the maximum price of the Preliminary Price Range *i.e.* EUR 5.75 per Offer Share multiplied by the number of Offer Shares covered by the Subscription Commitment is to be paid for the Offer Shares. The Final Offer Price may not be higher than the maximum of the Preliminary Price Range.

The payment of a Subscription Commitment submitted in Danske Bank office, Danske Bank Private Banking office or via Danske Bank's Investment Advisory Center will be debited directly from the investor's bank account in Danske Bank, or it may be paid by bank transfer. The payment corresponding to a Subscription Commitment that has been submitted through Danske Bank eBanking service of Danske Bank corporate eBanking services will be charged from the investor's bank account when the investor confirms the Subscription Commitment with his or her bank identifiers. The payment of a Subscription Commitment submitted through Danske Bank's online subscription must be made in accordance with the terms and conditions and instructions of the online subscription immediately after the Subscription Commitment has been submitted.

Approval of Subscription Commitments and Allocation

In the Public Offering, the Company will decide on the allocation of Offer Shares to investors after the Pricing. The Company will decide on the procedures in the event of a potential oversubscription. The Subscription Commitments can be accepted partially or wholly or they may be rejected. The Company aims to approve Subscription Commitments for up to 100 Offer Shares in full and, for Subscription Commitments exceeding this amount, to allocate the Offer Shares in proportion to the amount of Subscription Commitments unmet. A confirmation letter regarding the approval of the Subscription Commitments and allocation of the Offer Shares will be sent as soon as possible and on or about July 2, 2018 at the latest to all investors who have submitted their Subscription Commitments in the Public Offering.

Refunding of Paid Amounts

If a Subscription Commitment is rejected or approved only in part and/or if the Final Offer Price is less than the price paid in connection with submission of the Subscription Commitment, the excess amount paid will be refunded to the investor who submitted the Subscription Commitment approximately five (5) business days after the Pricing, *i.e.* on or about June 26, 2018, to the bank account stated in the Subscription Commitment. If an investor's bank account is in a different bank than the subscription place, the refund will be paid to a bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) business days thereafter. No interest will be paid on the refunded amount. See also "*– General terms and conditions of the Offering – Cancellation of Subscription Commitments*" above.

Registration of Offer Shares to Book-Entry Accounts

Investors who have submitted a Subscription Commitment must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and investors must specify the number of their book-entry account in their Subscription Commitment. The Offer Shares allocated in the Public Offering will be entered into the book-entry accounts of investors whose Subscription Commitments have been approved on the first business day after the Pricing, *i.e.* on or about June 19, 2018.

Special Terms and Conditions of the Institutional Offering

General

Preliminarily a maximum of 7,178,167 Offer Shares are being offered in the Institutional Offering to institutional investors in Finland and internationally under applicable legislation and according to these terms and conditions. The Company may, based on demand, reallocate Offer Shares between the Institutional Offering, the Public Offering and the Personnel Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 400,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Subscription Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Subscription Commitments.

The Offer Shares are being offered in the Institutional Offering for investors outside the United States in compliance with Regulation S under the U.S. Securities Act in a manner that complies with the definition of offshore transaction thereunder. The Shares (including the Offer Shares) have not been registered, and they will not be registered, under the U.S. Securities Act or the securities laws of any state of the United States, and they will not be offered or sold directly or indirectly in the United States or to the United States (as defined in Regulation S) unless they have been registered under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws of the United States. For more information on restrictions concerning the offering of the Offer Shares, see "*Important Information*".

The Lead Manager is entitled to reject an Offer to Subscription either partially or wholly if it does not comply with the terms and conditions set forth herein or if it is otherwise incomplete.

Right to Participate and Subscription Place

An investor whose Offer for Subscription is for at least 30,001 Offer Shares may participate in the Institutional Offering. An entity submitting its Offer for Subscription has to have a valid LEI code.

Institutional investors shall submit their Offers for Subscription to the Lead Manager of the Offering.

Subscription Commitments of the Cornerstone Investors

Sentica Buyout V Ky, Sentica Buyout V Co-Investment Ky and Meissa-Capital Oy (the "**Cornerstone Investors**") have submitted subscription commitments. The Cornerstone Investors have each separately committed to subscribe for Offer Shares at the Final Offer Price as follows:

- Sentica Buyout V Ky has committed to subscribing for Offer Shares with EUR 4,801,000
- Sentica Buyout V Co-Investment Ky has committed to subscribing for Offer Shares with EUR 199,000
- Meissa-Capital Oy has committed to subscribing for Offer Shares with EUR 2,479,339

The Cornerstone Investors have preferential allocation in the Offering. The Cornerstone Investors do not receive any remuneration for their subscription commitments, and the investments of the Cornerstone Investors will be made at the Final Offer Price.

Approval of the Offers for Subscription and Allocation

In the Institutional Offering, the Company will decide on the approvals of the Offers for Subscription after the Pricing. The cornerstone investors have the first right of allocation in the Offering as described in " – *Subscription Commitments of the Cornerstone Investors*" above. The Company will decide on the procedures in the event of a potential oversubscription. Offers for Subscriptions can be accepted or rejected partially or wholly. A confirmation of the accepted Offers for Subscription in the Institutional Offering will be provided as soon as practicable after the allocation of the Offer Shares.

Payment of the Offer Shares

Institutional investors shall pay for the Offer Shares based on their accepted Offer for Subscription on or about June 21, 2018 in accordance with the instructions issued by the Lead Manager. If necessary in connection with an Offer for Subscription being made, or before the approval of an Offer for Subscription, the Lead Manager has the right, as provided by the duty of care set for securities intermediaries to require that the investor provides information concerning its ability to pay for the Offer Shares corresponding to its Offer for Subscription or require that the amount corresponding to the Offer for Subscription be paid in advance. In such case, the amount to be paid is the upper limit of the Preliminary Price Range (*i.e.*, EUR 5.75), multiplied by the number of Offer Shares covered by the Offer for Subscription. The Final Offer Price may be lower or higher than the Preliminary Price Range. If the Preliminary Price Range is increased, the maximum price per Share in the new price range will be applied to the orders submitted thereafter. Possible refunds will be made on or about the fifth (5^{th}) business day following the Pricing, *i.e.*, on or about June 26, 2018. No interest will be paid on the refunded amount.

Special Terms and Conditions of the Personnel Offering

General

In the Personnel Offering, a maximum of 100,000 Offer Shares, and in a possible oversubscription, a maximum of 900,000 additional Offer Shares, will be offered for subscription to salaried employees of the Company or its group companies during the subscription period in Finland, the Chain Franchisees of the Company in Finland, to the members of the Company's Board of Directors and the Management Team and the Company's CEO (the "**Personnel**").

Based on demand, the Company may reallocate Offer Shares between the Institutional Offering, the Public Offering and the Personnel Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 400,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Subscription Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Subscription Commitments.

Right to Participate in the Personnel Offering

Only the Personnel is entitled to subscribe for Offer Shares in the Personnel Offering. Participating in the Personnel Offering requires commitment to lock-up restrictions. In accordance with these lock-up restrictions, persons participating in the Personnel Offering may not, without the prior written consent of the Lead Manager (whose consent may not be unreasonably withheld), during a period ending 360 days after the Listing, *i.e.* until approximately July 1, 2019, issue, offer, mortgage, pledge, sell, commit to sell, sell option rights or warrants to purchase, purchase option rights or rights to sell, transfer option rights or warrants to purchase, lend or otherwise transfer directly or indirectly Shares held or subscribed for in the Personnel Offering or other securities exchangeable for or convertible into Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. By subscribing, the parties participating in the Personnel Offering agree that they are bound, without any separate action, by the aforementioned lock-up agreement, and that it will be registered in the book-entry account of the subscriber by the assignment of the Company.

The right to participate in the Personnel Offering is personal and it cannot be transferred. However, a person entitled to subscribe for Offer Shares may effect the subscription by using a representative. Participants in the Personnel Offering may also participate in the Public Offering according to the terms and conditions applicable to it.

A Subscription Commitment submitted in the Personnel Offering must be for at least 100 Offer Shares.

Final Offer Price in the Personnel Offering and Allocation of the Offer Shares in the Personnel Offering

In the Personnel Offering, the Final Offer Price is 10 percent lower than the Final Offer Price in the Public Offering, preliminarily a maximum of EUR 5.175. The Final Offer Price in the Personnel Offering may be lower that the lower end of the Preliminary Price Range. The Final Offer Price and the Final Offer Price of the Personnel Offering will be announced through a company release immediately after the Pricing, and they will be available at the subscription places of the Personnel Offering at the latest on the next business day after the Pricing, *i.e.* on or about June 19, 2018. However, the discount on the market price of the Offer Shares for Chain Franchisees is not tax exempt in accordance with provisions on the personnel offering of the Income Tax Act (Income Tax Act Section 66). The tax treatment of the persons subscribing for Offer Shares in the Personnel Offering depends on whether the subscribing person is a natural person or a legal entity and other factors related to the fiscal status of the subscribing person. According to the Company's view, the Personnel Offering is subject to section 66 of the Income Tax Act and the discount is not taxable income. If it were regarded that, against the Company's view, the tax-exemption of personnel offerings of the Income Act Law does not apply to the Personnel Offering, the benefit subject to taxation would be taken into account in tax retained in advance and notified to the Tax Administration as provided by tax legislation.

The Board of Directors will resolve on the allocation in the Personnel Offering after the Pricing. The Board of Directors will also decide on the procedure in a possible oversubscription situation, and if necessary, will use its right to issue a maximum of 900.000 additional Offer Shares in the Personnel Offering. The Subscription Commitments can be accepted or rejected, partially or wholly. The Board of Directors intends to accept the Subscription Commitments in the Personnel Offering in full for up to 100 Offer Shares, and to allocate Offer Shares in excess of this amount *pro rata* to the unallocated amounts in the Subscription Commitments.

Places of Subscription, Submission of Commitments and Payment and Registration of the Offer Shares in the Personnel Offering

In the Personnel Offering, the place of subscription is Danske Bank. In the Personnel Offering, the Submission of and Payment for the Commitments are executed according to the separate instructions provided to the eligible persons.

The Company or Danske Bank has the right to reject a Subscription Commitment, either partially or wholly, if the Subscription Commitment does not comply with the terms and conditions set forth herein or if it is otherwise incomplete.

The Offer Shares subscribed for in the Personnel Offering will be registered in the Trade Register on or about July 6, 2018.

Registration of Offer Shares subscribed for in the Personnel Offering to Book-Entry Accounts

Persons who have submitted a Subscription Commitment in the Personnel Offering must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and they must specify the number of their book-entry account in their Subscription Commitment. On June 21, 2017, Euroclear Finland’s account operator, Customer Account Services ceased accepting new securities for custody and processing. Due to this, investors with a book-entry account at Euroclear Finland need to open a book-entry account with some other Finnish account operator in order to subscribe for Shares in the Personnel Offering. It is expected that the Offer Shares allocated and paid in the Offer Offering will be entered into the book-entry accounts on or about July 6, 2018.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth the capitalization and indebtedness of VMP as at March 31, 2018 (i) based on the Company's unaudited consolidated interim financial information for the three months ended March 31, 2018 prepared in accordance with FAS and (ii) as adjusted for the repayment of EUR 43.7 million old bank loans, the repayment of EUR 8.6 million old shareholder loans and their interests (excluding EUR 1.3 million in a converted shareholder loan), drawing the EUR 44.5 million bank loan (including EUR 41.0 million term loans and EUR 3.5 million investment facility) based on the New Financing Arrangement (as defined hereafter), converting a shareholder loan into equity as for EUR 1.3 million, EUR 15.3 million increase in the reserve for invested unrestricted equity due to the share exchange (as a result of which also the minority shareholdings arisen from intra-group holdings have been mainly removed), EUR 7.5 million investment in reserve for invested unrestricted equity, gross proceeds from the Offering amounting to approximately EUR 30.0 million, EUR 77,500 increase in share capital, estimated expenses related to the Offering and Listing amounting to EUR 2.6 million, and use of the proceeds from the Offering for the repayment of bank loans as if the adjustment events had occurred on March 31, 2018.

The following table should be read together with "*Selected Financial Information*" and "*Operating and Financial Review and Future Prospects*", including "*Operating and Financial Review and Future Prospects – Liquidity and Capital Resources*", and audited consolidated financial statemenent of Varamiespalvelu-Group and unaudited consolidated interim information of VMP Plc for the three months ended March 31, 2018 attached to this Offering Circular.

As for the adjustments on the table below, it should noted that above described profits of the Offering, expenses of the Offering and the Listing in full or assets acquired by the Offering as described are not guaranteed. In addition, potential effects of taxes have not been taken into account in the adjustments.

(EUR thousand)	**March 31, 2018 Actual (unaudited)**	**March 31, 2018 Adjusted (unaudited)**
Capitalization		
Current interest-bearing liabilities		
Unguaranteed	0	0
Guaranteed	1,666	0[1]
Current interest-bearing liabilities, total	**1,666**	**0**
Non-current interest-bearing liabilities		
Unguaranteed	10,479	847[1]
Guaranteed	42,001	15,000[1, 5]
Non-current interest-bearing liabilities, total	**52,480**	**15,847**
Equity		
Share capital	3	80[3]
Reserve for invested unrestricted equity	1,186	55,257[1, 2, 3, 4]
Retained earnings	-1,564	-1,564
Profit/loss for the period	-491	-3,105[6]
Minority interests	5,268	41[2]
Total	**4,401**	**50,708**
Equity and interest-bearing liabilities, total	**58,547**	**66,555**
Net indebtedness		
Cash and other assets	4,174	1,646[1, 2, 4, 5, 6]
Current liabilities to credit institutions	1,666	0
Current liabilities to the Group companies	0	0
Current interest-bearing net debt, total	-2,508	1,646
Non-current liabilities to credit institutions	42,001	15,000[1, 5]
Other non-current liabilities[6]	9,186	847[1]
Other non-current liabilities to the Group companies	1,293	0[1]
Non-current interest-bearing net liabilities, total	**52,480**	**15,847**
Net indebtedness	**49,972**	**14,202**

[1] In connection with the amendment of the Financing Agreement (as defined below) on May 29, 2018, the Company's old bank loans in the amount of EUR 43.7 million were repaid, EUR 8.6 million of the shareholder loans and their interests were repaid, EUR 1.3 million of the shareholder loan was converted into reserve for invested unrestricted equity, an investment of EUR 7.5 million was made in the Company's reserve for invested unrestricted equity and a bank loan of EUR 44.5 million based on the Financing Arrangement (as defined below) was drawn (including EUR 41.0 million term loans and EUR 3.5 million investment facility).
[2] On May 29, 2018, the Company implemented a share exchange in which the subscription price of the shares, amounting to EUR 15.3 million, was recorded in the Company's reserve for invested unrestricted equity. Due to the share exchange, the minority shareholding was decreased significantly.
[3] The share capital of the Company was increased by a EUR 77,500 increase from reserves implemented on May 18, 2018.
[4] With the Offering, the Company aims to collect gross proceeds of approximately 30.0 million. The gross proceeds will improve the Company's capital structure by increasing the Company's reserve for unrestricted capital employed.
[5] The Company expects to use EUR 29.5 million of the proceeds from the Offering for repayment of bank loans.
[6] The estimated aggregate costs of the Offering and the Listing amount to EUR 2.6 million in total, and the profit for the financial period of the Company as cash and cash equivalents have been adjusted accordingly.

Further information on the liabilities external to the balance sheet and given statements has been presented under "*Operating and Financial Review and Future Prospects – Balance Sheet Information – Material Contractual Liabilities*".

The financing structure of the Company has been further described under "*Business of the Company – Material Agreements – Financing Agreement with Nordea Bank AB (publ), Finnish Branch*" and "*Operating and Financial Review and Future Prospects – Liquidity and Capital Resources*".

Statement on the Working Capital

In the view of the Company's management, the Company's working capital is sufficient to cover the Company's present needs during the 12 months after the date of this Offering Circular.

DIVIDENDS AND DIVIDEND POLICY

VMP's intention is to distribute 30 to 50 percent of its annual net result, adjusted for amortization of goodwill, as dividends to VMP's shareholders. The Company's Board of Directors reviews the balance between the amount of dividends and the Company's financial position, cash flow and growth investments, and based on this review, prepares a proposal on the amount of dividends to be distributed. The amount of dividends for each financial year may deviate significantly from the target level defined in the dividend policy.

For each year, the future amount of dividends, if any, and their timing will depend on the Company's future results, financial position, cash flows, investment needs, solvency, the ability of the Company's subsidiaries to distribute dividends or otherwise transfer assets to the Company, and other factors.

There can be no guarantees that dividends will actually be paid in the future, nor are there any guarantees as to the amount of dividends to be paid for a particular year.

Under the Limited Liability Companies Act, the General Meeting of Shareholders decides on the distribution of dividends based on a proposal by the company's Board of Directors. Dividends are generally declared once every financial year and may be paid only after the General Meeting of Shareholders has approved the company's financial statements. For a description of the restrictions applicable to dividend distributions, see "*Shares and Share Capital – Shareholder Rights – Dividend and Distribution of Other Unrestricted Equity*".

The Company has not paid dividends for any period covered by the historical financial data presented in this Offering Circular.

Prior to the incorporation of VMP Plc, Varamiespalvelu-Group Oy paid as dividends EUR 1,296,249.26 for the year ended December 31, 2016 and EUR 731,132.00 for the year ended December 31, 2015.

A summary of certain tax consequences affecting the shareholders is set forth in the section "*Taxation*".

MARKET AND INDUSTRY REVIEW

Overview and Market Size

The HR services market relevant for VMP's business includes staffing services, recruitment and organizational development services and self-employment services. In staffing services, the staffing of temporary staff is offered to corporate customers, whereby the employees are in an employment relationship with the staffing company, but they work in the client company for an agreed period of time. The recruitment and organizational development services comprise of the recruitment of permanent employees, as well as training and development services provided for companies' employees. Self-employment services form a service area through which a private persons can operate like an independent entrepreneurs without establishing a company.

VMP is amongst the largest operators in its field of business, and it is the only company providing self-employment services in addition to staffing services and recruitment and organizational development services. In addition to Finland, VMP operates also in the HR services market in Sweden and Estonia.

Market Size

In 2016, the volume of the HR services market in Finland was approximately just over EUR 1.8 billion[11], of which the staffing services market accounted for a clear majority. In 2016, the volume of the staffing services market was approximately EUR 1.6 billion in Finland.[12] Respectively, in 2016, the volume of the recruitment and organizational development services market was approximately EUR 110–130 million[13], and the volume of the self-employment services market was estimated at approximately EUR 120 million[14].

Volume of the market relevant to VMP's business in Finland, EUR million (2016)

Source: Analysis conducted in connection with the strategy development process of the management. Statistics Finland, Revenue of service items by industry. The estimated size of the field of staffing services is based on the aggregated revenue of staffing service market calculated by Statistics Finland, from which the staffing services in the fields of transportation, warehousing, and logistics are deducted. The estimated market share of recruitment and organizational development consists of the revenues of 30 individualized expert companies in the field of operation, the revenues of 19 significant providers of recruitment services and 20 significant providers of personnel training and consultation services listed by HPL, and the estimated revenues of smaller companies. The estimated market size of self-employment services consists of the revenue of the ten largest companies in the business by revenue.

[11] Analysis conducted in connection with the strategy development process of the management.

[12] Analysis conducted in connection with the strategy development process of the management.

[13] Analysis conducted in connection with the strategy development process of the management.

[14] Analysis conducted in connection with the strategy development process of the management.

Market Trends and Growth Drivers

The structural transformation of work affects the needs of both employers and employees. According to the view of VMP's management, typical career paths will consist of several jobs, and employment relationships enduring over an entire working career will decrease or disappear completely in the future. 52 percent of Finns believe that income will be originated in the future from several sources and that working life will become more flexible.[15] Employers also believe that the transformation of working life will affect their operations in the future. According to a survey targeted at international corporate executives, 44 percent of employers believe that the changing nature of work will be one of the most significant trends driving transformation and creating disruptions in business models by 2020.[16] VMP's management believes that HR services companies with a versatile offering will be able to answer the changing needs of employers and employees resulting from the structural transformation of work.

Globalization and Low Visibility of Demand

In the view of VMP's management, globalization will tighten competition between companies and, at the same time, affects employment and the forms of work. In addition, the management believes that companies may face pressures to renew their organizations and take into account the changing work environment. At the same time, customers have an increasing amount of alternatives as a result of globalization, which may affect their purchase behavior and, as such, pose new challenges to companies. Companies may find it difficult to forecast the development of demand, which the Company's management believes will create a need for flexibility in the labor market. 17 percent of Finnish SMEs consider the instability of demand the highest barrier to employment.[17]

Digitalization, Robotics and Technology

Digitalization, robotics and other technology are rendering old jobs and professions obsolete while creating new jobs and professions at the same time. According to the view of an independent research group, 85 percent of future jobs haven't been invented yet.[18] VMP's management believes that as a result of digitalization, work will become more independent, individual and project-like, in which self-employment can respond as a form of work. Furthermore, the management believes that digitalization will change the way jobs are sought, as job seekers and employers find each other more often through digital platforms and applications. Utilization of automation and robotics in the development of digital labor also presents one possible source of growth for HR services companies.

Demographic Changes in Finland

In Finland, aging population poses new structural challenges for the labor market. During the next four years (2018–2021), over 12,000 persons per year will leave the labor market. The number of people leaving the labor market will continue to exceed the number of people entering the market even after 2021, but the difference between the number of people entering and exiting will become narrower.[19] 14 percent of SMEs believe that challenges in the availability of competent employees limit their growth significantly, and 39 percent believe that this will limit their growth to some degree.[20] 18 percent of all SMEs considered the availability of labor as the most difficult barrier to recruitment.[21] Increasing the sourcing of workers from outside Finland is seen as one solution to the increasing labor shortfall, and VMP's management believes that it will also increase the demand for training and integrations services.

[15] T-media Relations, Future of Jobs Survey, November 2017.

[16] World Economic Forum, Future of Jobs Survey, January 2016.

[17] The Federation of Finnish Enterprises, SME Barometer Spring 2018, February 2018.

[18] Institute for the Future (IFTF), the next era of human machine partnerships, May 2017.

[19] Statistics Finland, Population projection. People reaching working age (18 years) and persons leaving working age (65 years).

[20] The Federation of Finnish Enterprises, Finnvera, Ministry of Economic Affairs and Employment, SME Barometer Spring 2018, February 2018.

[21] The Federation of Finnish Enterprises, Finnvera, Ministry of Economic Affairs and Employment, SME Barometer Spring 2018, February 2018.

Growth Services Project as a Part of the Social Welfare and Healthcare Service Structure Reform and the Regional Government Reform

The Growth Services Reform related to the Social Welfare and Healthcare Service Structure Reform and the Regional Government Reform aims to bring together business and employment services starting from the beginning of 2020. The growth services reform aims to promote the operations of companies, employment and the availability of competent employees, as well as address changes in the labor market. In addition, it aims to strengthen the customer-orientation of services offered. As a part of the regional government reform, some services provided by the employment services administration would be transferred to the private sector. Each region would decide on the scope and the providers of the employment services purchased, and as a result, the arranger and producer roles would be separated from each other. The reform is under preparation in the Ministry of Economic Affairs and Employment, and at present, the acts related to it are being discussed in the Finnish Parliament. According to the present estimate, tasks carried out by the public sector at present could be transferred to the private sector in the value of approximately EUR 150 million as a result of the implementation of the growth services reform. The total value of growth services market is estimated to amount roughly to EUR 450 million.[22] In the opinion of the management the reform would increase the demand for HR services among job seekers and companies. However, possible amendments to the draft law may lead to a significant difference in the market size as compared to the estimate or prevent the implementation of the reform.

At present, the services provided by Centers for Economic Development, Transport and the Environment (the "**ELY Centers**") and local employment offices (the "**TE Offices**") include, among others, recruitment of employees, recruitment subsidies, development of employees' competence, services for new entrepreneurs and development of business operations. VMP is participating in pilot projects initiated by ELY Centers and TE Offices aiming to test various operating models for the services offered to companies and job seekers. Employment services that VMP has provided in the piloting phase include staffing, CV clinics, career development advising and coaching related to getting prepared both for working life and job interviews.

Development of Economy

General economic development is one of the factors impacting the growth of the HR services sector. In Finland, the gross domestic product (GDP) grew by 0.1 percent in 2015, 2.1 percent in 2016 and 2.6 percent in 2017. By the same token, the employment rate improved from approximately 68.1 percent to 69.6 percent in 2015–2017. In Finland, GDP is expected to increase by 2.6 percent in 2018, decelerating to a growth of 1.8 percent in 2020. Corrrespondingly, the employment rate is expected to increase from 69.6 percent to 72.5 percent in 2017–2020.[23]

Staffing Services Market

The staffing services market relevant to VMP grew in Finland from EUR 880 million to approximately EUR 1.6 billion between 2009 and 2016.[24] Over the same period, the number of staffed employees grew from approximately 23 thousand to approximately 38 thousand.[25] According to surveys commissioned by The Private Employment Agencies Association (the "**HPL**"), the total revenue generated by the staffing services of the 20 largest HR services companies increased from EUR 660 million to EUR 853 million in 2012–2016.[26]

In 2016, the industrial sector accounted for 18 percent, the logistics sector for 15 percent, IT, marketing and other office work for 15 percent, the construction industry for 14 percent, the hotel and restaurant sector for 12 percent,

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[22] Finnish Government, Briefing event on the development of arranger-provider model (February 5, 2018), February 2018. The market size estimate is based on the report compiled by Owal Group in the autumn of 2016 and the beginning of 2017.

[23] Ministry of Finance, Economic Review, April 2018.

[24] Statistics Finland, Revenue of service items by industry in 2009 to 2016. The staffing service market as described by Statistics Finland, deducted by staffing services of the transport, warehouse and logistics industries, which are not included in the definition of the relevant market of VMP.

[25] Statistics Finland, Labor force survey 2009 to 2016.

[26] The Private Employment Agencies Association, Revenue Information 12/2013, Revenue Information 12/2016.

health and social services for 7 percent, retail for 7 percent and other sectors for the remaining 11 percent of the staffing services market.[27]

In Finland, the staffing services market relevant to VMP is expected to grow from approximately EUR 1.6 billion to approximately 2.2 billion in 2016–2020, representing annual growth of approximately 10 percent.[28] According to an analysis conducted in connection with the strategy development process of the management, 83 percent of companies considered economic cycles and demand peaks as the main reason for using staffed employees. Of the respondents, 56 percent considered the need for substitutes as a significant reason for using staffed employees, whereas 22 percent stated projects and 17 percent gave growth as one of the main reasons. 44 percent of the companies that participated in the survey believed they will increase their use of staffing services in the future.[29] Correspondingly, in a survey of the Confederation of Finnish Industries, 41 percent of companies in the construction industry, 19 percent of companies in the manufacturing industry and 8 percent of companies in service sectors believed they will increase their use of staffing services in 2016–2018. 13 percent of all the member companies of the Confederation of Finnish Industries believed they will increasingly use staffing services in 2016–2018.[30]

The increased need of employees for flexibility is also driving growth in the staffing services sector. In a survey commissioned by HPL, 41 percent of the staffed employees that responded had opted for staffing services due to the possibility of deciding when and where to work freely, and 49 percent indicated that without staffing services they could be unemployed. According to the same survey, employees' attitudes towards and appreciation of staffed work have turned more positive in 2009–2016.[31]

In addition to improvements in the general employment rate and economic growth, volume growth potential in staffing services is driven by growth potential in the penetration rate of the staffing services, defined as the average number of staffed employees per day divided by the total number of employees[32]. The penetration rate of 1.3 percent in Finland is low compared to the rate of 1.7 percent on average in Europe. The United Kingdom and the Netherlands represent more mature markets with a penetration rate of 4.1 percent and 3.3 percent, respectively. Denmark is a less mature market than Finland with its penetration rate of 0.7 percent[33]

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[27] Statistics Finland, Revenue of service items by industry in 2009 to 2016.

[28] Analysis conducted in connection with the strategy development process of the management. Statistics Finland, Revenue of service items by industry. The size of the market in 2016 is based on the staffing service market by Statistics Finland, deducted by staffing services of the transport, warehouse and logistics industries.

[29] Analysis conducted in connection with the strategy development process of the management. The survey had 18 client company respondents.

[30] Confederation of Finnish Industries: Personnel and Training Survey 2015, October 2015.

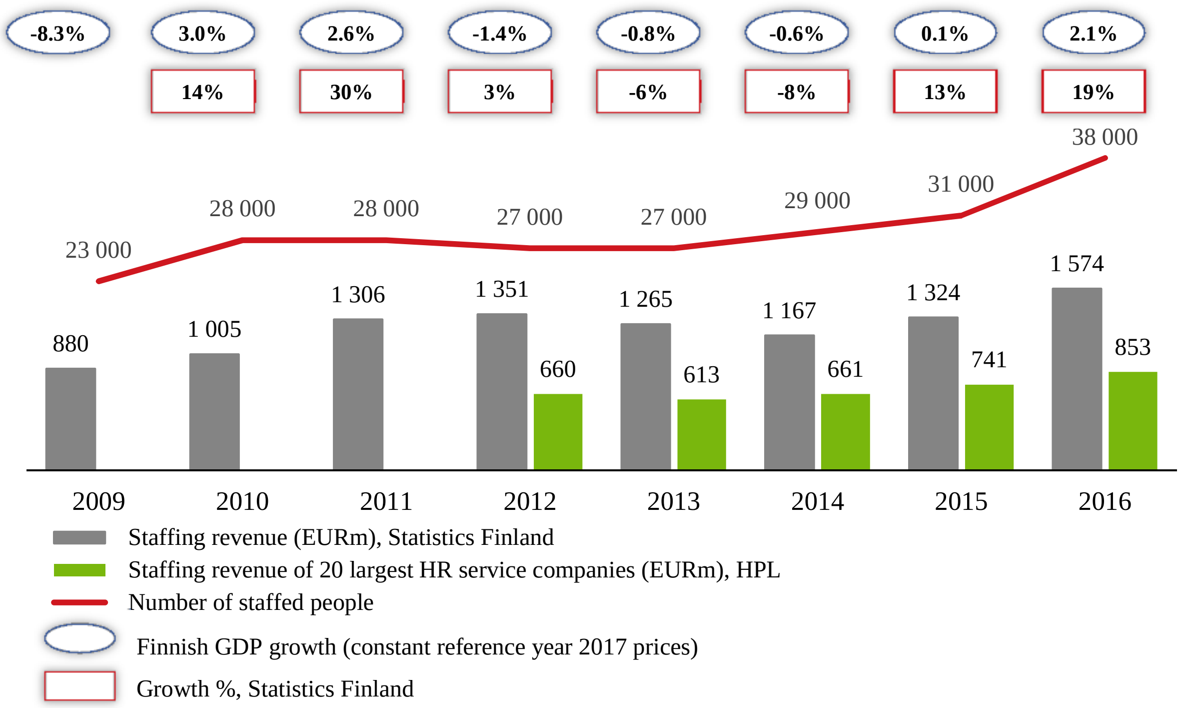
[31] The Private Employment Agencies Association, Staffing survey 2016, March 2016. The survey had 6,484 respondents.

[32] World Employment Confederation, WEC Economic Report 2018, p. 57, Annexes, Glossary of Used Terms and Acronyms.

[33] World Employment Confederation, WEC Economic Report 2018, 2018. The average for Europe is based on the average of 20 European countries: Denmark (0.7%), Austria (1.8%), Czech Republic (0.9%), Hungary (2.6%), Portugal (2.0%) and Sweden (1.5%) (figures for 2015), Belgium (2.4%), Finland (1.3%), France (2.2%), Germany (2.4%), Greece (0.1%), Italy (1.3%), Lithuania (0.2%), Luxembourg (3.0%), the Netherlands (3.3%), Norway (1.1%), Poland (1.2%), Romania (0.3%), Switzerland (2.0%) and the United Kingdom (4.1%) (figures for 2016).

The graph below illustrates the staffing services market in Finland:

Development of staffing services market and gross domestic product in Finland



Source: Statistics Finland, Labor study 2009–2016; The Private Employment Agencies Association, RevenueInformation 12/2013, RevenueInformation 12/2016; Statistics Finland, Revenue of service items by industry in 2009–2016. The size of the staffing services market is based on the aggregated revenue of staffing service industry calculated by Statistics Finland, from which the staffing services in the fields of transportation, warehousing, and logistics are deducted

Staffing Services Market in Sweden

In 2016, the volume of the staffing services market in Sweden was approximately 28 billion Swedish krona.[34] The market is estimated to grow on average 9 percent per year during 2016–2020, reaching 40 billion Swedish krona by 2020.[35] In Sweden, the penetration of staffing services is 1.5 percent, *i.e.* slightly lower than the average in Europe,[36] however, in the view of VMP's management, the market is more mature in Sweden than in Finland.

Swedish legislation governing temporary employment relationships is stricter compared to Finland, which influences the operations of companies providing staffing services. In Sweden, the maximum duration of fixed-term employment is six months, after which the employment relationship becomes valid until further notice, if the employment relationship is not terminated otherwise.[37] Due to this, temporary employees that have been employed by a company for more than six months are considered as permanent employees.

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[34] Analysis conducted in connection with the strategy development process of the management. Based on the annual report of Bemanningsföretag (the staffing service industry union in Sweden) for 2016. The size of the market in 2016 is based on the revenue information of the union's 35 largest companies presuming that 89 percent of the revenue of the companies are staffing or personnel outsourcing operations.

[35] Analysis conducted in connection with the strategy development process of the management.

[36] The average for Europe is based on the average of 20 European countries: Denmark (0.7%), Austria (1.8%), Czech Republic (0.9%), Hungary (2.6%), Portugal (2.0%) and Sweden (1.5%) (figures for 2015), Belgium (2.4%), Finland (1.3%), France (2.2%), Germany (2.4%), Greece (0.1%), Italy (1.3%), Lithuania (0.2%), Luxembourg (3.0%), the Netherlands (3.3%), Norway (1.1%), Poland (1.2%), Romania (0.3%), Switzerland (2.0%) and United Kingdom (4.1%) (figures for 2016).

[37] Unionen (Types of employment on the Swedish labor market).

Market for Recruitment and Organizational Development Services

In 2016–2020, the market for recruitment and organizational development services is estimated to grow in Finland on average by 4–5 percent per year from approximately EUR 110–130 million to EUR 135–160 million.[38] According to the view of VMP's management, the growth of the market is driven by fragmentation in working life as a result of the transformation of work, challenges in the availability of labor and general economic growth.

14 percent of Finnish SMEs stated that challenges in the availability of competent employees limit their growth significantly, and 39 percent estimated that this is a factor limiting their growth to some degree.[39] Global executives also believe that recruitment will become more difficult in many industries in 2015–2020.[40] Furthermore, VMP's management believes that the growth of specialized industries will increase the need for recruitment and organizational development services. According to 54 percent of companies that participated in the National Recruitment Survey, the recruitment of specialized experts has become more difficult. Correspondingly, 63 percent of the respondents perceived that finding competent applicants has become more challenging.[41]

According to the view of VMP's management, employees' career paths are not as linear as before. Employees switch jobs more often than before, creating more demand for recruitment, employee development and training services. Of the Y generation, 51 percent believe that re-training will be necessary in the future, and 45 percent believe they will change jobs within two years.[42]

Market for Self-employment Services

In 2010–2016, the revenue of the five largest companies providing self-employment services in Finland increased from EUR 11 million to EUR 111 million.[43] In 2016–2020, the total market of the Finnish self-employment services is estimated to grow on average approximately 15–20 percent per year from approximately EUR 120 million to EUR 224 million.[44] VMP's management believes that as a result of digitalization, work will become more independent, individual and project-like, and self-employment can address this through providing a flexible way of working. Furthermore, employees' views on the transforming working life support the growth potential of self-employment services. 74 percent of Finns believe that flexible employees will succeed best in the future and 52 percent believe that income will originate from several sources in the future.[45] VMP's management believes that working through various platforms will transform the traditional perception of work, and that the availability of labor in the platform economy will make the labor market even more global.

Competition

When comparing to many of its competitors in the HR services sector, VMP has a versatile service offering that includes both staffing services and recruitment and organizational development services, as well as self-employment services. Due to its wide service offering, VMP has, in part, different competitors in the markets for staffing services, recruitment and organizational development services and self-employment services.

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[38] Analysis conducted in connection with the strategy development process of the management. The estimated size of the market for recruitment and organizational development services consists of the revenue of the 30 individualized expert companies in the industry, revenue of the 19 significant companies providing recruitment services and 20 significant companies providing education and consultancy services as listed by the Private Employment Agencies Association as well as the revenue estimates of smaller companies.

[39] The Federation of Finnish Enterprises, Finnvera, Ministry of Economic Affairs and Employment, SME Barometer Spring 2018, February 2018.

[40] World Economic Forum, Future of Jobs Survey, January 2016.

[41] Duunitori, National Recruitment Survey 2017, May 2017. 188 recruitment professionals participated in the survey.

[42] Deloitte, the 2017 Deloitte Millennial Survey.

[43] Asiakastieto. The five largest companies providing self-employment services included Eezy, Ukko.fi, Odeal, Suomen Palkkiopalvelut and Projektivoima. The revenue of Suomen Palkkiopalvelut for the year 2016 has been estimated by comparing the gross margin in 2016 to the gross margin in 2015.

[44] Analysis conducted in connection with the strategy development process of the management. The estimated size of the market for self-employment services consists of the revenue of the ten largest companies in the industry measured by revenue.

[45] T-media Relations, Future of Jobs Survey, November 2017.

Overall, the HR services sector is a quite fragmented market that includes large domestic operators, international companies and small local companies specializing in certain industries or services. VMP is one of the largest HR services companies in Finland.[46] Other large HR service companies operating in Finland include Barona Group, Staffpoint, Adecco, Manpower and Smile.

Based on the extent of its service offering and number of customer industries, VMP has the widest offering in the HR services sector in Finland. VMP is the only HR services company that also provides self-employment services. VMP's network of business locations is among the two widest networks, the other being that of Barona Group.[47] From the customers' perspective, VMP compares well with its large competitors. For example, in a survey commissioned by Taloustutkimus, VMP received a higher rating than its five largest competitors in all four areas that the customers considered the most important, and it was also one of the best-known companies in the field of staffing services.[48]

The chain-wide revenue of VMP for 2017 includes the passthrough invoicing of customers using the self-employment services of Eezy amounting to approximately EUR 38 million which, under the IFRS standards, would not be included in the revenue of the Company. The franchisees' revenue included in the chain-wide revenue is not considered as revenue for the Company either. VMP's revenue from which the passthrough invoicing of customers of Eezy and franchisees' revenue has been eliminated amounts to EUR 71 million in 2017, on the basis of which VMP would be the fourth largest HR services company in Finland. The Company is, together with Ukko.fi, among the two largest companies offering services in the self-employment service industry.[49]

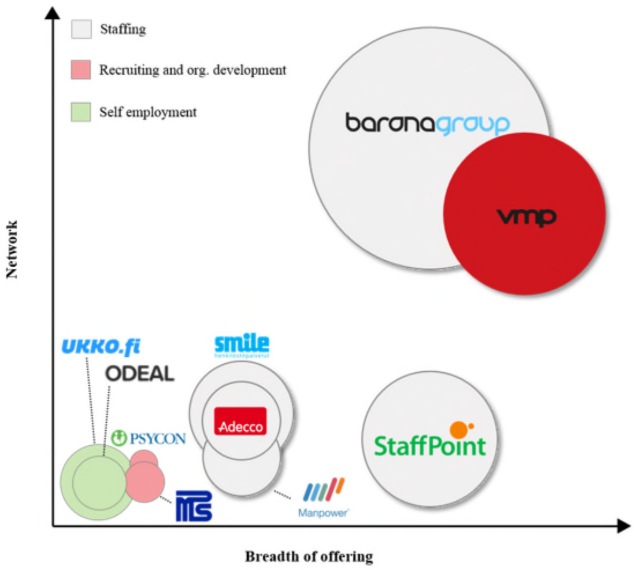
[46] Asiakastieto, Company materials of competitors, VMP's company materials. VMP's revenue for 2017 (EUR 110 million), includes the passthrough invoicing of Eezy. Barona Group's revenue for 2017 (EUR 397 million), Smile's (staffing services business of Restamax) revenue for 2017 (EUR 76 million), Staffpoint's revenue for 2017 (EUR 126 million), Adecco Finland Oy's revenue for 2016 (EUR 42 million), Manpower Group Oy's revenue for 2016 (EUR 42 million). The increase in revenue for VMP was 22 percent in 2017 and 29 percent in 2016. The organic growth was 15 percent in 2017 and 9 percent in 2016. The chain-wide revenue of VMP's staffing services amounted to EUR 128 million in 2017, EUR 103 million in 2016 and EUR 90 million in 2015.

[47] The chain size represents the number of business locations in Finland. The number of VMP's business locations includes all locations of the franchising chain in Finland. The service offering relates to the scope of customer industries (hotel and restaurants, manufacturing, service, logistics and construction) as well as service areas (Staffing Services, Self-employment Services, Organizational Development, Recruitment, Executive Recruitment) in Finland.

[48] Taloustutkimus, TEP 2017 survey 2017. The survey was carried out during fall 2017. The customer survey rating only concerns VMP Varamiespalvelu. The reference group included Barona Group, Staffpoint, Adecco, Manpower and Smile. The most important areas were defined with the survey. The four most important areas were competence of the staffed employees, reliability, price and speed of service. Awareness was based on the number of respondents that recognized the company on the basis of a present or past customer relationship.

[49] Asiakastieto. The five largest companies offering self-employment services include Eezy, Ukko.fi, Odeal, Suomen Palkkiopalvelut and Projektivoima. Eezy's revenue for 2017 (EUR 41 million) and for 2016 (EUR 38 million), Ukko.fi revenue for 2016 (EUR 40 million), Odeal revenue for 2016 (EUR 21 million), Suomen Palkkiopalvelu revenue for 2015 (EUR 9 million) and Projektivoima revenue for 2016 (EUR 5 million).

Competitive environment of HR services companies in Finland



Area of ball indicates the amount of revenue. VMP chain-wide revenue in 2017 (178 EURm) includes the revenue of the frranchisees pass-through invoicing of customers of Eezy. Barona revenue 2017 (397 EURm), Smile (staffing services business of Restamax) revenue 2017 (76 EURm), Staffpoint revenue 2017 (126 EURm), Adecco Finland Oy revenue 2016 (42 EURm), Manpower Group Oy revenue 2016 (42 EURm), Psycon revenue 2017 (7 EURm), Ukko.fi (SLP Group Oy) revenue 2016 (40 EURm, includes pass-through invoicing of customers), MPS revenue 2016 (14 EURm); Odeal revenue 2016 (21 EURm, includes pass-through invoicing of customers). Network indicates amount of office locations in Finland. VMP's office locations include all chain locations for the Group in Finland. Breadth of offering indicates scope of customer sectors (HoReCa, Industry, Service, Logistics, Construction) and service offering (Staffing, Self employment, Organisational development, Recruitment, Executive search) in Finland. Breadth of offering for Ukko.fi, Odeal, Psycon and MPS does not take into account the scope of customer sectors.

Source: Asiakastieto, Company materials of competitors, VMP's company material.

Competitors in the staffing services market

In Finland, the staffing services market includes large domestic operators, from an international point of view large companies providing staffing services, companies focusing on certain industries and smaller staffing services companies operating purely in the field of staffing. In addition to VMP, domestic HR services companies with nationwide operations include Barona Group, Staffpoint and Smile. These companies have wide networks of business locations and a comprehensive service offering, and they serve customers in several industries. Large HR service companies typically focus on staffing services, but their service offering often includes other related services, too. Large companies with nationwide operations often enjoy strong pricing power due to their comprehensive service offering and strong brand.

Among international HR services companies, Adecco and Manpower have significant operations in Finland. Companies offering staffing services to certain industries include Attendo in health care services, Enersense in manufacturing industry projects and Transval in in-house logistics. Operators that specialize in certain industries can take over complete processes and improve their efficiency. Smaller Finnish staffing companies mainly operate at certain locations, and their service offering is often narrow. Such operators often focus on staffing services only. Smaller Finnish staffing companies include, for example, Carrot, Go On and Osuma.

Competitors in the Recruitment and Organizational Development Services

Of the large HR services companies operating across Finland, VMP, Barona Group and Staffpoint provide recruitment and organizational development services in addition to staffing services. These companies can carry out large projects due to their resources and good customer relations, and their advantages as compared to other industry operators include large networks and a comprehensive service offering.

Finnish companies focusing on recruitment and organizational development include, for example, VMP under the Personnel and Romana brands, as well as Psycon, MPS and S&S. Specialization increases the credibility of these players in the industry, and their well-established processes are often cost-effective. International companies providing recruitment and organizational development services in Finland include, for example, Boyden, Alumni, Egon Zehnder, Mercuri Urval, Birn Partners and K2 Search.

Competitors in the Self-employment Services

Direct competitors of VMP's self-employment services provided under the brand Eezy ("**Eezy**") include, for example, Ukko.fi and Odeal. Domestic companies that provide self-employment services have a wide service offering related to the field of business. New innovative services and competitive pricing form the cornerstones of the operations of companies in this field.

OP Group's OP Kevytyrittäjä service[50] competes with the providers of self-employment services. With this service, self-employed persons receive a business ID and they can start invoicing for their own work as entrepreneurs. As a competitive advantage, OP Group can utilize its wide existing customer base and resources in driving growth of the service. International service providers offering self-employment services, such as Winglio and Cool Company, do not have operations in Finland at present.

[50] The service is provided by Pivo Wallet Oy, which is a part of OP Group.

BUSINESS OF THE COMPANY

General

VMP is a Finnish HR services company with a comprehensive offering of Staffing Services, Recruitment Services, Organizational Development Services and Self-employment Services. The Company is one of the leading Finnish HR services companies measured by revenue.[51] VMP aims to meet the changing needs of employers and employees through its comprehensive service offering. VMP's offering, which the Company has purposefully supplemented with new services, enables the functioning as a comprehensive HR-partner to customers. The Company serves customers in Finland, Sweden and Estonia, in addition to which it has recruitment points in Estonia and Romania.

In the Staffing Service Area, the Company provides staffing services under the VMP Varamiespalvelu and Staffplus brands. VMP's staffing business is operated both through its group companies and a franchise chain. The Staffing Service Area accounted for 55 percent of the Company's revenue in 2017.[52] Growth services, digital services, such as robotics process automation, and care services are also provided under the Staffing Services.

VMP's Recruitment and Organizational Development Service Area provides comprehensive services in training, change management, recruitment and executive search to its customers under the brands Personnel and Romana. The Recruitment and Organizational Development Service Area accounted for 8 percent of the Company's revenue in 2017.[53]

VMP's Self Employment Service Area provides its customers with an opportunity to employ themselves by outsourcing invoicing and administrative tasks to VMP under the Eezy brand. The Self Employment Service Area accounted for 38 percent of the Company's revenue in 2017. According to the FAS, revenue includes the items accrued from the invoicing by the users of the service that are merely passed through. Revenue from VMP's service fees amounted to approximately EUR 2.9 million in 2017, EUR 2.5 million in 2016 and EUR 1.6 million in 2015. The service area accounted for 42 percent of VMP's revenue in 2016 and 32 percent in 2015.

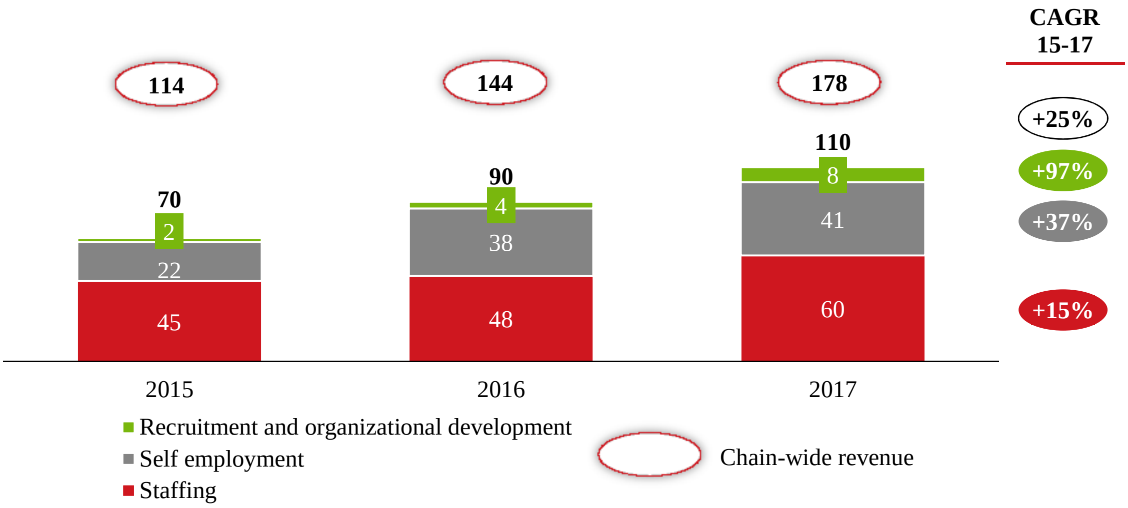
In 2017, Varamiespalvelu-Group's revenue was EUR 110 million, and the combined chain-wide revenue of Varamiespalvelu-Group and the franchisees were EUR 178 million. The Company's revenue increased on average 25 percent per year during the years 2015–2017. In 2017, VMP's EBITDA was EUR 9.3 million and the EBITDA margin 8.5 percent. The Development of Varamies-Group's revenue by business area in 2015, 2016 and 2017 is shown in the chart below:

[51] In 2017, the revenue of the Company was EUR 110 million and the chain-wide revenue of the Company was EUR 178 million. The chain-wide revenue includes the revenue of the franchisees and passthrough invoicing of customers of the Self Employment Service. The Company's own revenue includes also the passtrough invoicing.

[52] The Staffing Service Area accounted for 54 percent of the Company's revenue in 2016 and 65 percent in 2015.

[53] The Recruitment and Organizational Development Service Area accounted for 4 percent of Company's revenue in 2016 and 3 percent in 2015.

Revenue and its distribution across the service areas, EUR million



Source: VMP's company material

Vision

VMP's vision is to help both employers and employees to succeed in the changing labor market.

Key Strengths of the Company

VMP's management believes that the following factors form the Company's key strengths.

The Company Operates in a Market with Structural Growth

VMP operates in the HR services industry, offering staffing services, recruitment and organizational development services and self-employment services. The Finnish staffing market is forecast to grow by about 10 percent in 2016–2020, while the recruitment and organizational development services market is expected to grow by about 4–5 percent and the self-employment services market by about 15–20 percent in the same period.[54]

According to the view of VMP's management, jobs will continuously be created and disappear, which in addition with the aging of the population and the consequent threat of a labor shortage may result in a lack of competent staff in certain sectors. These factors can be expected to increase demand for staffing and recruitment services in the future. Moreover, management believes that people's career paths will consist of several jobs, resulting in a decline in lifelong employment relationships. According to the view of VMP's management, the labor market is in a state of continuous transformation in several sectors, and the management believes that the general upheaval as well as the development of artificial intelligence and automation will lead to significant changes, as forms of work are transformed and combinations of people and machines become more common, replacing traditional professions. These factors create extensive opportunities for companies in the HR services industry to offer their services to companies as well as to employees at different stages of their careers. Similarly, attitudes towards various forms of working, such as staffed labor, have become more positive[55], increasing the demand for forms of working that challenge traditional ones.

According to the view of VMP's management, the importance of employment locations will also decrease and work in many sectors will become more independent, individual and project-based, creating demand for new forms of working, such as self-employment.

[54] Analysis conducted in connection with the strategy development process of the management.

[55] The Private Employment Agencies' Association HPL, Staffing Survey 2016, March 2016. There were 6,484 respondents to the survey.

Moreover, the public sector is striving to increase the efficiency of the labor market with the growth service reform, which is related to the regional government and health and social services reform, where the aim is to promote business, employment and the availability of competent labor, as well as to respond to the needs of the changing labor market. According to the understanding of VMP's management, should the reform pass, it would generate structural growth on the competitive market in Finland, opening the market to services provided by private HR services companies.

VMP is well-positioned to utilize market growth especially in Finland. VMP is capable of addressing the loss of jobs and the creation of new jobs by, for example, offering re-education and recruitment services as well as integration and training services for foreign labor. Furthermore, VMP is able to take advantage of growth factors in the HR services industry by continuously revamping its services and offering versatile services for various customer needs. For more information on risks related to the future development of the labor market, see "*Risk Factors – Risks Relating to VMP's Operating Environment − Future developments in the labor market may have a material adverse effect on VMP's business, future prospects, results of operations and financial position*".

Strong Market Position in the HR Services Industry

VMP is one of the largest HR services companies in Finland, in addition to being the only company in Finland to offer self-employment services and HR services based on digital solutions to complement its staffing services and recruitment and organizational development services. VMP's market position is also reinforced by its extensive network of business locations, which is one of the two most extensive networks in Finland.[56] Moreover, VMP competes with its high-quality customer service, and according to customer surveys, it has more competent staffed employees, more reliable and quicker service and better pricing than its rivals.[57]

VMP's strong market position will continue to support the development of its business in the future. VMP has 30 years of experience in operating in the HR services industry. The brand awareness, service know-how and extensive network of business locations created over this period aid VMP in competing against smaller players in the sector. VMP's management believes that consolidation in the fragmented HR services market will continue, and VMP possesses strong resources to participate in this trend and to further reinforce its already strong market position.

Comprehensive and Modern Offering in the HR Services Industry and Customer-Oriented Approach in Tailoring the Services

VMP's comprehensive service offering includes staffing, the recruitment of senior employees, other recruitment and direct search services, personnel assessments, organizational development and training services, services utilizing robotics process automation and self-employment services. VMP's service range enables it to operate as a comprehensive HR partner to its customer companies. VMP is able, for example, to provide its customers with service packages of different extents, such as recruiting summer employees or conducting all of the suitability assessments requested by the customer. On the other hand, the customer may, at will, centralize a larger package for VMP to manage, for example so that VMP will provide the customer with summer employees, substitutes and staffed employees, as well as manage recruitments, direct search services and aptitude assessments and organize the training and development of the personnel. When an external partner handles all processes related to the staff, the customer can focus on its core business operations. Additionally, VMP is capable of comprehensively serving companies from several different sectors thanks to its extensive service offering.

VMP uses modern digital tools in service production and offers in cooperation with MOST Digital Oy ("**MOST Digital**"), its customers' robotics process automation that performs information work. The leasing of robotics process automation is implemented as a cloud-based service. In both recruitment and direct search assignments, VMP utilizes a digital service platform through which the customer can transparently monitor the progress of the

[56] Network refers to the number of business locations in Finland. The number of VMP's business locations includes all the business locations of the chain in Finland.

[57] Taloustutkimus, TEP 2017 survey (survey of working life decision makers). The survey was carried out in fall 2017. The points given in the customer survey only concern VMP Varamiespalvelu. The peer group consisted of Barona Group, Staffpoint, Adecco, Manpower and Smile.

search in real-time and in self-employment services VMP offers its customers a user-friendly browser-based solution.

According to the management's view, VMP's extensive and modern product portfolio enables it to serve as an attractive HR partner to its customers and to meet the new challenges posed by the changing labor market. VMP is able to offer a wide range of various HR services for various customer needs, and VMP's management believes that the Company will continue to be able to react rapidly to changes caused by developments in the labor market through, for example, the utilization of its various service platforms.

VMP tailors its services for the needs of customers and employees. By doing this, VMP strives to, for example, estimate potential demand peaks for staff from its customers and to assess their special needs, as well as predicting typical employee behavior models and motives, which supports VMP's customer needs based approach.

VMP divides its corporate customers into different segments where the main criteria include the customer's motivation, preferences, size and location. By understanding its customers better, VMP can better target and tailor its services to its customers, for example concerning content, extent, level of service, pricing and pricing model. The speed, extent, flexibility, strategical benefits or prices of services are not of equal value to all customers, due to which understanding the various needs of customers increases VMP's ability to price its services individually for its customers. VMP can also use the data it analyzes to classify its staffed employees into different segments. By understanding the motives and behavior models of its staffed employees, VMP is able to offer better tailored solutions and to utilize the competence and qualities of each employee as effectively as possible. As a result, VMP has succeeded in achieving a good Net Promoter Score among its staffed employees.[58]

The customer segment classification used by VMP enables it to match suitable employees with employers, which increases the satisfaction of the customers and the employees, according to VMP's management. The customer needs based approach also allows VMP to better utilize its extensive service offering.

Fragmented Customer Base and an Extensive Network of Locations

VMP serves broadly corporate and private customers in Finland, Sweden and Estonia. The Company's clientele includes both private individuals who offer their personal labor as well as companies that need labor, assistance in recruitment or other HR services. In 2017, the Company's Staffing Service Area served around 3,300 corporate customers and the Recruitment and Organizational Development service area had approximately 700 corporate customers and public-sector customers.[59] The Self Employment Service Area had on average approximately 20,000 registered users and 3,863 active users in 2017, and the users operate versatilely in different industries.

The Company's clientele is diverse, with no individual customer accounting for a significant proportion of the Company's sales. The biggest five customers measured by revenue represented 10 percent of VMP Group's revenue in 2017. In addition, VMP offers staffing services in diverse industries. In 2017, the biggest customer segments of VMP Chain were metal industry, HoReCa (hotel, restaurant and catering), contruction, retail and public sector.[60]

Due to the franchise business model, VMP has a nationwide network of business locations in Finland. The Company has business locations comprehensively from Helsinki to Rovaniemi. In total, VMP has 59 business locations in Finland, Sweden and Estonia.[61]

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[58] VMP's Net Promoter Score according to a survey conducted on staffed employees was 40 (on a scale of -100 to 100) in 2017.

[59] The figure includes the customers of the franchisees and is based on the number of customers of each group company and franchisee without eliminating possible overlaps.

[60] Estimated by the chain-wide revenue. Includes VMP Varamiespalvelu and Staff Plus Oy (adjusted for the whole year). Does not include Sijaishaltija.

[61] Including all the staffing business locations in Finland, Sweden and Estonia and business locations of Sijaishaltija and Staff Plus Oy. The total number of business locations is 76 when the business locations of Eezy and Personnell located in the vicinity of the business locations are counted in, but without counting in the business locations of Alina.

Scalable Franchise Business Model that Enables Flexibility and Strong Local Presence

VMP provides staffing services both directly through its group companies and through its franchise chain. The franchising model used by VMP enables it to maintain an extensive network of business locations and strong knowledge of local business environment. The franchisees, which are familiar with their locality, are capable of creating strong relations with local customers. The extensive network of locations maintained by the franchisees also serves as an effective distribution platform for new services.

VMP offers franchisees centralized administration services, such as payroll, IT and legal services. These additional services enable the franchisees to focus on their core business. The franchise model has enabled profitable growth and scaling of the Company's business. While the number of salaried employees has grown at a CAGR of 26 percent and the Company's revenue at a CAGR of 25 percent in 2015–2017, VMP's EBITDA has grown at a CAGR of 68.4 percent. Also the development of the franchise fee has been strong as the franchise fee have grown approximately at a CAGR of 19 percent in 2015–2017.

Moreover, the business model based on franchisees only ties up a limited amount of VMP's capital, as the franchisees are responsible for obtaining premises and hiring local staff, among others. The franchising business model also provides flexibility against economic cycles, with fixed costs borne by the franchisees. The capital-light operating model allows VMP to seek new business opportunities and to expand without significant investments.

Professional and Experienced Management Board and Personnel

The management of VMP has worked for a long time in different managerial duties in HR services industry. VMP believes that the management's strong experience from the industry, the Company, customers, competetitors, employees and management in general bring competitive advantage to the Company in comparison with the competetitors.

The franchise model of VMP enables the decentralization of the management system to the local franchisees. The franchisees are able to organize their daily operations while VMP's management operates its own business locations and centralized operations. The model makes operative management more efficient and encourages entrepreneurs to develop their local businesses. The franchise model benefits also the staffed employees when the decisions are made at a lower level and the management is able to take into account the local specialities.

Business Strategy

The Company aims to be the leading player in the HR services industry, to consolidate the market and to develop its service offering. To achieve these goals, the Company has identified the following strategic focus areas:

Development and Utilization of Digital Services and Platforms

VMP's goal is to be a pioneer in the staffing services industry in utilizing digital solutions and platforms. Digital solutions both strengthen VMP's internal processes and provide added value to the Company's customers.

VMP has begun to automate its processes and administrative tasks using robotics process automation. In addition, the Company also offers the services it has developed together with its partners to its customers. Among other benefits, the use of digital labor increases the scalability of operations, reduces the need for manual labor, improves the efficiency of operations and enables focusing on the core business. The Company's management considers the development of new solutions based on robotics process automation as a key part of its strategy.

The Company's goal is also to utilize digital solutions in various areas of its operations. Currently the Company offers its customers, among other things, a digital service that enables real-time monitoring of recruitment processes, and utilizes online ability tests when conducting suitability assessments on job applicants. Digital solutions are also utilized in mass transfers between systems, customer reports, the processing of travel invoices, payroll calculations and invoicing, among other tasks.

VMP's key development targets also include services related to forecasting demand and identifying customers' real workforce needs. The Company's management believes that information gained on customer transactions and employees as well as big data will enable better data analysis, aiding the Company in developing the services in question.

New Solutions

VMP's aim is to grow and develop its business through new service solutions. The Company believes the following to be potential growth areas:

Growth Services

The growth service reform, which is related to the public sector's regional government, health and social services reform, aims to promote business, employment and the availability of competent labor, as well as to respond to the needs of the changing labor market. The reform is in preparation and the laws related to it are currently being deliberated by the Finnish Parliament. Should it pass, the reform would, according to the view of the Company's management, grow the HR services market in Finland, opening demand for services offered by private HR services companies. According to a current estimate, the value of tasks currently performed by the public sector that could potentially be transferred to the market is about EUR 150 million if the growth service reform is implemented. The aggregate value of the growth service market is estimated to amount roughly to EUR 450 million.[62] According to the view of the Company's management, the reform would simultaneously increase demand for HR services among job seekers and employers. It is, however, possible that, if the content of the draft law is amended, the size of the emerging market could differ significantly from this estimate, or that the reform will not be implemented at all.

VMP considers active participation in the development of the reform an important part of its strategy, and has therefore been involved in the pilot stage, as one of the organizers, of job application services. The six-month project which involves 11 Centers for Economic Development, Transport and the Environment (ELY Centers) concerns about 7,200 unemployed job seekers who were given the choice between three (five in the Uusimaa region) service providers whose employment service customers they can become. The employment services that VMP offered in the pilot stage included staffing, a CV clinic, career development advice and coaching for preparing for working life and job interviews. VMP considers that the development of job applicant services for these operations is extremely important in strengthening its market position.

Development of Self-Employment Services

As work becomes more self-driven, project-based and independent of the location of the workplace, the nature of traditional employment relationships is changing. The Company's management considers the offering of self-employment services to companies, as well as to self-employed entrepreneurs, as a potential growth area. Bringing together self-employed individuals and customer companies is beneficial for example in situations where a traditional staffing relationship is unsuitable. VMP's management sees particularly high potential in sectors where there are already a large number of temporary or freelance workers.

Offering self-employment services to self-employed entrepreneurs is one potential area of growth which VMP has taken into account when developing its services. The aim is to offer services with which self-employed entrepreneurs can outsource all their administrative tasks to VMP, allowing them to focus on their core business while working under a registered business name. The comprehensive service offering includes legal advice and invoicing services, as well as services relating to the payment of taxes.

[62] The Finnish Government, Current Event on the Building of the Growth Service Arranger Production Model (February 5, 2018), February 2018. The estimate of the market size is based on a report prepared by Owal Group in autumn 2016 and early 2017.

Utilization of Distribution Channels for Add-on Sales of Services

VMP's aim is to better utilize the Company's nationwide network in the distribution of its services. The Company seeks add-on sales through its extensive network by offering its existing customers other services of the Group as well.

Along with seeking additional sales of existing services, VMP utilizes its network for distributing new services. In the pilot stage, VMP typically develops services at its own business locations, and the most promising new services are offered to potential target groups through the extensive distribution network. By offering a full range of HR solutions across the country, the Company's management believes it will be able to strengthen its market position.

Robotics process automation

VMP's management considers the development of automation in data work to be a potential growth area for the Company. For example, VMP offers its customers robotics process automation that performs information work; this is a service provided via a cloud-based delivery method. Services based on automation and robotics process automation are used, for instance, in mass transfers between systems, customer reports, the processing of travel invoices, payroll calculations and invoicing. Among other benefits, the use of automation-based labor increases the scalability of operations, reduces the need for manual labor, improves the efficiency of operations and enables focusing on the core business. VMP believes that digital solutions both strengthen the Company's internal processes and provide added value to the Company's customers in the form of new services. The Company's management considers further development of automation and robotics process automation to be a key part of its strategy.

Training and Learning Services

The Company's management believes the importance of training and learning services will grow in the future as working life becomes more fragmented. VMP's aim is to develop its electronic services that facilitate the onboarding of new employees and that are available at any time and anywhere. The Company is also investing in the gamification of its learning services so as to make learning more pleasant and motivating for workers. The Company's management sees potential in electronic education and learning services also for the reason that they are cost-efficient and easily scalable, and they can be tailored to the customers' needs.

Business Acquisitions

One important aim in the execution of VMP's strategy is the consolidation of the fragmented HR services market. VMP aims to expand its service range and to enter new sectors more rapidly through business acquisitions. The Company also considers improved profitability, competent personnel and the scalability of operations to be potential benefits gained through business acquisitions. The Company's management sees as potential acquisition targets companies in the staffing sector, recruitment, education and learning sector as well as companies focusing on robotics process automation.

VMP has executed several business acquisitions with which it has expanded its service range. VMP has, among others, strengthened its recruitment and organizational development services and expanded its operations into self-employment services. VMP's management considers business acquisitions to be a key part of the strategy, as they help VMP in consolidating the market and expanding across Finland in support of organic growth.

Increasing the Efficiency of Operations

Increasing efficiency of operations also forms a key area in the execution of the Company's strategy. To improve efficiency, it is important for VMP to offer centralized group services in its nationwide organization. The aim is to better utilize support functions, such as payroll administration, the accounting unit, the HR department, IT support and marketing at individual business locations.

VMP's management also considers increasing consistency in the different functions as important for boosting the efficiency of operations. The Company's aim is to reduce the number of locations operating in the same localities. The deployment of best practices at the Company's individual functions is also one means of improving efficiency.

Financial Targets

The Board of Directors has set the following financial targets in connection with the Offering. The financial targets are forward-looking statements and are not guarantees of future financial performance. VMP's actual results may differ materially from those presented or implied in the forward-looking statements due to many factors which are described, among other sections, under "Forward-looking Statements", "Risk Factors" and "Operating and Financial Review and Future Prospects – Key Factors Affecting the Business and Results of Operations". All financial targets presented in this Offering Circular are solely targets and they do not constitute, and should not be treated as, forecasts or estimates of VMP's financial performance in the future.

VMP has the following long-term financial targets:

- **Growth:** Revenue growth exceeding market growth.
- **Profitability:** Adjusted EBITDA margin of 10 percent.
- **Leverage:** Net debt to adjusted EBITDA of 1.5x.
- **Dividend policy:** Target to distribute 30 – 50% of adjusted net result (adjusted for goodwill amortizations) to shareholders as dividends. The Board of Directors of the Company annually estimates the balance between the dividends payable and the financial position and cash flow of the Company, as well as the amount of funds that will be invested to growth, and based on this, makes a proposal on the amount of the dividends payable.

When setting the financial targets, the management of VMP has assumed that VMP will continue to increase the market share and consolidate the field of business. In addition, the management of VMP has assessed that the scalability of VMP's business model and its strong capital structure, which enables the flexibility to carry out acquisitions, will facilitate achieving these targets.

Information on the financial results and figures from 2015 to 2017 and for the three months ended March 31, 2017 and 2018, is presented in this Offering Circular in section "*Selected Financial Information*".

Business of the Company

VMP's business is divided into three service areas: Staffing, Recruitment and Organizational Development and Self Employment. In the year ended December 31, 2017, the Staffing Service Area represented 55 percent of the Company's revenue, the Recruitment and Organizational Development Service Area represented 8 percent of revenue and the Self Employment Service Area represented 38 percent of revenue.[63]

VMP's Staffing Service Area has a total of 38 business locations in Finland, of which 35 are run by franchisees, 15 business locations in Sweden, of which nine are run by franchisees, and four business locations in Estonia. Additionally, VMP's Staffing Service Area has one business location operating under the Sijaishaltija brand and one under the Staffplus brand. The Recruitment and Organizational Development Service Area has a total of nine business locations (of which two are based in franchisee premises). The Self Employment Service Area has a total of eight business locations, of which six are based in franchisee premises. Moreover, the care service operations of the Staffing Service Area of VMP has a total of 29 care services business locations, of which 28 are run by care service franchisees.

[63] According to the FAS, revenue include the items accrued from the invoicing by the users of the service that are merely passed through. Revenue from VMP's service fees amounted to approximately EUR 2.9 million in 2017, EUR 2.5 million in 2016 and EUR 1.6 million in 2015. The service area accounted for 42 percent of VMP's revenue in 2016 and 32 percent in 2015.

VMP engages in its business operations in Staffing Service Area directly through its group companies and through its franchise chain. As at March 31, 2018, VMP had 27 franchisees, of which 21 operated in Finland and 6 in Sweden.

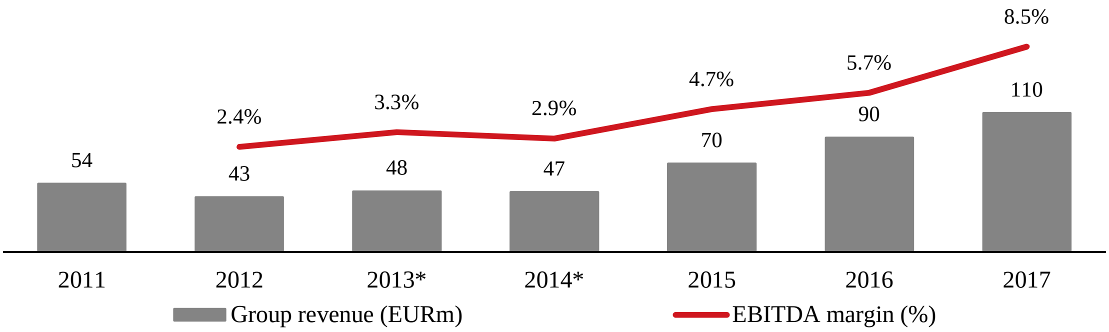
The franchising business model is described in more detail under " – *Franchising Model*".

The geographical distribution of Varamiespalvelu Group's revenue is presented below:

Revenue (thousands)	**Jan. 1 – Dec. 31, 2017**	**Jan. 1 – Dec. 31, 2016**	**Jan. 1 – Dec. 31, 2015**
Finland	100,912	81,161	59,420
The other countries	8,607	8,896	10,169
Total	**109,519**	**90,057**	**69,589**

The development of Varamiespalvelu-Group Oy's revenue and EBITDA margin from 2011 to 2017 is set forth in the chart below:

Development of Varamiespalvelu-Group Oy's revenue and EBITDA margin



Information for the years from 2011 to 2012 are derived from Suomen Varamiespalvelu Oy Group's audited consolidated financial statements. The information for 2013 to 2014 is unaudited and based on the information in the income statement and balance sheet of Varamiespalvelu Group Oy subgroup after the operative business operations were transferred from Suomen Varamiespalvelu Oy to Varamiespalvelu Group Oy subbroup at the beginning of 2013. Later during the same year, Suomen Varamiespalvelu Oy changed its name to Meissa-Capital Oy. Meissa-Capital Oy has prepared audided consolidated financial statements for the years from 2013 to 2016. The financial statements of Varamiespalvelu-Group Oy subgroup are included in Meissa-group's financial statements. The years 2015 to 2017 are audited information on Varamiespalvelu Group. The information is comparable for all years from 2011 to 2017.

EBITDA margins are unaudided.

* Unaudited

Staffing

VMP's Staffing Service Area provides labor to corporate customers in Finland under the VMP Varamiespalvelu and Staffplus brands and in Sweden and Estonia under the VMP brand. In Staffing Services, VMP operates through its group companies in Helsinki, Turku and Tampere, in addition to which it acts as the franchisor in a chain with a total of 21 franchisees in Finland and 6 franchisees in Sweden. [64] The total number of business locations maintained by franchisees is 35 in Finland and 9 in Sweden.[65] In 2017, VMP's Staffing Service Area had about 3,300[66] customers, around 14,000 staffed employees employed directly or through its Chain Franchisees,[67] more

[64] Excluding Alina Hoivatiimi Oy's franchisees.

[65] Excluding Alina Hoivatiimi Oy's franchising locations.

[66] The figure includes the customers of the franchisees and is based on the number of customers of each group company and franchisee without eliminating possible overlaps.

[67] The total number of persons employed by VMP was 13,603, excluding the persons employed by Sijaishaltija Oy, which does not take into account the number of persons employed by Staff Plus Oy adjusted for the entire financial year between January 1 and December 31, 2017.

than 40 nationalities represented among its staffed employees, about 30,200 job applications[68] and approximately 4.7 million working hours sold.[69]

The revenue generated by VMP's Staffing business area consist of revenue invoiced through its own business locations and franchise fee collected from the Chain Franchisees. The Chain Franchisees pay VMP a franchise fee (including a marketing fee), which is partly based on each franchisee's revenue and partly on its gross margin.

The staffed employees have an employment relationship with VMP or a VMP franchisee through which customer companies source staffed employees. As an employer, VMP pays the salaries and other statutory payments of its group companies' staffed employees and invoices the customer company for the agreed fee. Staffing is offered diversely to various sectors and assignments vary in length.

In the year ended December 31, 2017, the Staffing Service Area generated 55 percent of the Company's revenue.

Recruitment of employees for the Staffing Service Area

Employees may apply for a specific position or submit an open application on VMP's website. Applications are processed and assessed, after which the suitable candidates are invited to an interview. VMP's experts interview the applicants and verify their work certificates, diplomas and referees and, if necessary, perform an ability test. The selected applicants are presented to the customers and added to VMP's employee pool, from which staffed employees can be provided to customers according to the latter's needs.

VMP also provides international labor to meet the needs of its customer companies through the Company's international recruitment points in Estonia and Romania. In the placement process of international labor, an agreement is always initially concluded with the customer, after which the order is forwarded to a recruitment point in Estonia or Romania. The employees are interviewed and their backgrounds are checked in their country of origin, after which they are trained, if necessary, in a manner agreed with the customer. Once the employees have been chosen, VMP conducts the necessary preliminary arrangements for the employees' travel and integration. VMP may, for example, help in finding a residence in the employment locality. Once the employment relationship ends, VMP may, if necessary, assist in practical arrangements for the employees' return to their country of origin.

Sales and Marketing of the Staffing Service Area

In Staffing, the majority of sales and marketing take place through the franchisees. The Company promotes the sales of its products by training its franchisees and by distributing manuals and guidelines on the Company's service offering and operating methods.

The marketing of VMP's Staffing Service Area is divided into general marketing and local marketing. In staffing, VMP utilizes information that it has collected on its customers over its long operating history. Information is collected through several different sources, and customers are divided into segments based on an analysis of the information. Corporate customers are divided into four segments and are offered services tailored to their segment.

General marketing consists of VMP's nationwide marketing, for which VMP's marketing and communications manager is responsible. The costs of general marketing are covered by the marketing fees collected from the local franchisees based on franchising agreements. One of the Company's most important and visible means of marketing communications is the vmp.fi online service. The Company also uses paid online advertising channels and, for example, it also uses online advertising services intended for students. Moreover, partners and stakeholders

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Taking into account the number of staffed employees employed by Staff Plus Oy for the the entire financial year between January 1 and December 31, 2017, VMP employed direcly and through its franchisees approximately 14,000 employees.

[68] Excluding Sweden, Estonia and Staff Plus, Sijaishaltija and applications sent directly via email to the recruiting assignments of Varamiespalvelu.

[69] The number of customers and staffed employees does not include the customers and staffed employees of Sijaishaltija, the number of applications excludes the applications received in Sweden, Estonia, by Sijaishaltija, Staff Plus and applications sent directly via email to the recruiting assignments of Varamiespalvelu, and the number of hours sold excludes the hours sold by Sijaishaltija but includes the pro forma figures for Staff Plus.

are used as an aid for marketing and recruitment. Employment and Economic Development Offices ("**TE Office**") are important partners in staffing, as are educational institutions and their subject associations.

Local marketing covers local marketing activities by the franchisees. In the franchising agreement, every local franchisee undertakes to perform active local marketing in its own area. The local franchisees are responsible for and decide independently on local marketing in accordance with policies issued by the chain.

Other Business Related to the Staffing Service Area

Growth services: VMP is participating in the growth services pilot project, the aim of which is the employment of the customers of the TE Offices on a performance basis. In this pilot project, VMP provides services promoting employment to local groups of applicants specifically determined by the TE Office. In the service, VMP's experts work in cooperation with the job seeker, aiming to find employment for him or her in the open labor market within the six-month service period. VMP utilizes its broad know-how in HR services and synergies provided by staffing when providing growth services. For instance, the employment of the long-term unemployed can be promoted by increasing the work experience of job applicants through staffed work, after which it may be easier to find a permanent job position. The pending growth services pilot project, in which VMP is involved, will run until the end of 2018.

Digital services: In cooperation with MOST Digital, VMP also provides its customers robotics process automation process automation that performs information work. The leasing of robotics process automation is implemented as a cloud-based delivery. The service has a monthly fee that includes the right of use and maintenance. Robot services are used, for instance, in mass transfers between systems, customer reports, the processing of travel invoices, payroll calculations and invoicing. These solutions are provided in cooperation with MOST Digital, and are typically either marketed by VMP, in which case MOST Digital pays VMP a commission for completed transactions, or sold directly by VMP, in which case VMP pays MOST Digital its share.

Care services: VMP owns a majority stake in Alina Hoivatiimi Oy, which provides care services. Alina Hoivatiimi Oy has both direct operations and operations through its franchisees. Alina Hoivatiimi Oy and the Alina franchisees provide a wide range of care services to people living at home with the aim of improving the quality of life and wellbeing of aging people and other people in need of care. The care services comprise a broad range of services that include domestic work services, care services, home services for families with children, doctor's services (in cooperation with a partner), nursing services and on-duty services. In 2017, the franchise payments of Alina to VMP were approximately EUR 548 thousand.

Recruitment and Organizational Development

In the Recruitment and Organizational Development Service Area, VMP offers recruitment, direct search, applicant assessment, organizational development and educational services under the Personnel and Romana. In 2017, VMP carried out around 400 recruitment projects, about 4,700 applicant assessments, about 140 direct search assignments[70], about 70 organizational development projects and about 70 projects related to the training of employees.

In the year ended December 31, 2017, the Recruitment and Organizational Development Service Area represented 8 percent of the Company's revenue.

Recruitment and Direct Search

In recruitment, VMP searches for a person or persons in accordance with the customer's assignment for a permanent employment relationship with the customer company. The customer concludes an employment contract with the selected person and VMP charges a recruitment fee. Recruitment proceeds in five steps and typically takes about 4–6 weeks, beginning with the profiling of the assignment and ending with the selection of the candidate. In recruitments, advertisements for a job position are typically used, which provides visibility for the customer in

[70] Excluding the recruitments under the VMP Varamiespalvelu brand.

addition to recruitment. If necessary, VMP carries out a recruitment together with advertising industry professionals, ensuring visibility in printed, digital and social media alike.

In direct search assignments, VMP finds a person corresponding to the criteria specified by the customer by utilizing various search strategies and directly contacting potential candidates. Direct search is suitable particularly for expert, manager and executive positions. The process proceeds in five steps and typically takes about 8–10 weeks, beginning with the profiling of the assignment and ending with the selection of the candidate.

In both recruitment and direct search assignments, VMP utilizes a digital service platform through which the customer can transparently monitor the progress of the search in real-time.

Personnel Assessments

With personnel assessments, VMP assists its customers in mapping out the key qualities needed for succeeding in any given position. The aim is to find competent and motivated persons among applicants and to avoid unsuccessful recruitments. The applicant assessments tailored specifically for different tasks are used to assess the abilities and suitability of a job seeker for the task and working environment in question, and to forecast how successfully the person will handle the task. The information gathered through assessments is made available for the induction, motivation and management of the staff. An applicant assessment typically involves an interview by a work psychologist, tasks mapping out learning and problem-solving abilities, personality tests and self-assessment methods, group tasks, task-specific simulations and sections assessing supervisory and management skills. In its staff assessments, VMP also utilizes digital tools with which suitability and ability tests can be carried out over the Internet.

Organizational Development and Training Services

In organizational development services, VMP offers its customers' services that can enhance the functioning of the customer's organization, prepare the organization for changes, develop leadership and make the organization more efficient. VMP offers organizational development services under the Personnel and Romana brands. The organizational development service packages are tailored to the needs of new customers. In organizational development services, VMP offers the following services, among others: manager coaching, change support, development of an executive team's work, individual and group coaching, training in work community skills, reassignment guidance and mediation.

Sales and Marketing of the Recruitment and Organizational Development

The principal marketing channels of the Recruitment and Organizational Development Service Area consist of direct mail letters, marketing through social media channels and the websites of the Personnel and Romana brands. In sales, the Company focuses strongly on participation in tendering competitions and the significant agreements with large companies and organizations that are obtained through them. Moreover, sales are occasionally made by directly contacting employers with open job positions and offering them suitability assessment services, for example, to support them in their search for employees. Additionally, the reputation of VMP and its brands serve as a form of sales and marketing, as a relatively large number of requests for tenders and contacts come through recommendations given by customers.

Self Employment Service Area

Under the self-employment services, VMP offers services under the Eezy brand which allows private individuals to work independently in an entrepreneurial manner without incorporating their own company. Eezy is a pioneer in its industry and one of the leading self-employment service providers in Finland. Individuals selling their personal expertise use Eezy to invoice their customers for the costs of their work and receive the agreed compensation. Once the customer pays the invoice to Eezy, the Company charges its service fee and employer expenses and pays the remaining amount to the self-employed person, i.e. the user of the invoicing service. The basic service includes an invoicing service, payment of salaries, collection, professional liability insurance, work certificates and advice in matters relating to self-employment. Moreover, VMP offers additional services, such as accident insurances, the Express salary service and legal advice. VMP also offers its customers the online Jobit market place where customers can market their services. Eezy focuses on providing high-quality customer service and, according to its service promise, it replies to customer queries within the same day.

In 2017, Eezy had an average of approximately 20,000 registered users and 3,863 active users. The average invoicing per customer in the service in 2017 was EUR 10,709, and invoicing by the service's users grew on average by 10 percent per year in 2015–2017.

In the year ended December 31, 2017, the Self Employment Service Area generated 38 percent of VMP's revenue. This figure includes invoicing by the users of the service, which VMP invoices from the end customer and pays to the users of the invoicing service. Excluding pass-through invoicing, VMP's revenue consist of the service fees charged to the users of the invoicing service, which is currently 3–5 percent of the invoiced price without value added tax. The service fee is determined by a person's cumulative invoicing from the entire time of use of the service and is 5 percent with invoicing under EUR 75 thousand, 4 percent with invoicing between EUR 75-150 thousand and 3 percent with invoicing over EUR 150 thousand. Value-added tax is added to the fee. Additional services are subject to separate fees. In the year ended December 31, 2017, the Self Employment Service Area's net revenue, i.e. revenue excluding pass-through invoicing from the end customers were about EUR 2.9 million, or 4 percent of VMP's revenue, when only the Self Employment Service Area's net revenue is taken into account in the overall revenue.

Sales and Marketing of the Self Employment Service Area

The Self Employment Service Area's marketing and sales have traditionally focused on online and search engine marketing. Eezy obtains visibility also by participating in various events across Finland and by sponsoring, for example, basketball teams. In the future, Eezy plans to increasingly focus on raising awareness of Eezy's services and the self-employment services it offers by carrying out various outdoor and television advertising campaigns. In addition to marketing activities, Eezy believes the continuous development of its services and the improvement of its customer service to be important forms of marketing. For instance, Eezy has created a cooperation network with various business locations of VMP in order to offer physical services to its customers across Finland, in addition to developing its ERP system to minimize the amount of manual labor, thus allocating the saved resources to customer service. The invoicing service's users are personally responsible for the sale and marketing of their own labor.

Franchising Model

VMP provides staffing services and care services through its own units as well as its franchisees. Franchising refers to contractual long-term cooperation between two independent companies, the franchisor and the franchisee. The operating model is based on a business idea developed by the franchisor that is tried and tested by the franchisor, found to be successful and profitable and modelled into a concept.

VMP acts as the franchisor, offering the franchisees the know-how, trademarks and partnership benefits included in the concept it has developed. The franchisees form a cooperation network called a franchise chain. Some functions are centralized in order to boost the efficiency of overall operations. As at the date of this Offering Circular, VMP acts as the franchisor in the HR services franchise chain and in the care services franchise chain. In VMP's franchise chain, the franchisees typically operate under the VMP Varamiespalvelu brand, engaging in staffing as their main business. The franchisees have the opportunity to operate in recruitment and organizational development services under of the same agreement. In care services, the franchisees operate under the Alina brand.

Under the franchising model, VMP offers the franchisees operational support, such as support for starting up their business and a franchising manual, assistance in collective agreements and legal affairs, and staff training. In addition, VMP offers a strong business model and well-known brand. VMP offers centralized group services to the franchisees, including HR services, payroll services, legal services, general marketing, accounting services and IT services. Moreover, it offers support by developing new products and concepts. The Company develops and tests new concepts at its own business locations before deploying them throughout the chain. In Finland, the Staffing Service franchisees of VMP have mostly become from within the chain, in Sweden new franchisees are sought through various franchising events.

All members of the chain operate in the market under the same concept and joint brand, using a uniform name and look. Every member of the chain, however, is responsible for the agreements and obligations it enters into and for its business. The Company transfers all the know-how related to the concept and its use to the franchisees using, among others, training, manuals and guidelines. The manual contains all the central matters and instructions that the entrepreneurs must know in their operations. The franchisees undertake to comply with these instructions and guidelines in their operations and to fulfill the quality criteria set for the concept.

The franchisees pay a one-off and recurring fees to the franchisor for the right to use the concept and the trademarks, for membership of the chain and for the benefits and services they receive. The franchisees make three types of payments to VMP: joining fees, cooperation and system fees and marketing fees. The joining fee is a one-off payment that the franchisee makes when joining the franchise chain. The fee covers the assistance given for starting up operations, the right to use VMP's trademarks and other labels, and initial training for the licensed business model. The cooperation fee is a recurring fee throughout the contract period, paid at certain intervals. In Finland, the fee is typically based on the staffing chain franchisee's revenue and sales margin. In Sweden, the fee is calculated as a percentage of the chain franchisee's sales margin. Against this fee, the chain franchisee receives support services and the right to use the brand and trademarks. The marketing fee is also a recurring one, paid typically at regular intervals as a percentage of the franchisee's sales margin. The marketing fee is used for the benefit of the chain's franchisees to finance, among other things, the costs of general marketing, the costs of various training events offered to the franchisees and the costs involved in the planning of operations, research and production.

In the franchise chain, the rights and obligations of the parties and the rules of cooperation, as well as the termination of cooperation and its consequences, are always specified in written agreements that are called cooperation agreements at VMP. As a general rule, VMP concludes identical franchising agreements with all of its franchisees, with certain exceptions. The agreements are concluded for a fixed term. Franchising agreements are typically five-year long for the first term of agreement, while the term of extension agreements varies. The extension agreements are typically three-year long, but VMP has also made five-year extension agreements and three-year agreements with two option years. The written cooperation agreements are checked by a lawyer appointed by Suomen Franchising-Yhdistys ry (the Finnish Franchising Association), who approves each agreement with a record stating that the agreement complies with the ethical rules and best franchising practices of Suomen Franchising-Yhdistys ry. VMP oversees the operations of the franchisees through both internal audits and received feedback. If franchisees breach contracts and the situation is not improved in spite of guidance, a reprimand procedure may be used. Terminating a franchising agreement due to this reason is, however, exceptional and last time this was carried out in 2007.

Customers

VMP serves corporate and personal customers in Finland, Sweden and Estonia. The Company's clientele includes private individuals who offer their personal labor as well as companies and operators in the public sector that need labor, assistance in recruitment or other HR services. The clientele is diverse, with no individual customer accounting for a significant proportion of the Company's sales, as the biggest five customers measured by revenue of VMP represented 10 percent of The Company's revenue.

The Company's Staffing Service Area served around 3,300 corporate customers[71] in 2017, offering services diversely to different sectors. In 2017, the biggest customer sectors were, in the following order: the manufacturing sector, the hotel, restaurant and catering sector, the construction sector, the retail sector and the public sector.[72]

In Recruitment and Organizational Development, the clientele is composed of corporate customers and public-sector operators. For the financial year ended December 31, 2017, around 700 customers used these services. Customers value strong references, a broad service offering in recruitment, capacity for larger volumes, nationwide service, IT tools and competitive pricing.

[71] The figure includes the customers of the franchisees and is based on the number of customers of each group company and franchisee without eliminating possible overlaps.

[72] Estimated based on the chain net sale. Includes VMP Varamiespalvelu and Staff Plus Oy (adjusted for the whole year) Does not include Sijaishaltija.

In the Self Employment Service Area, the Company's customers are currently private individuals offering their services to buyers and invoicing them through VMP's service. The service's users work in a variety of different sectors. In 2017, Eezy had on average approximately 20,000 registered users and 3,863 active users.

Personnel

VMP employs office staff working in the group functions ("**Group Personnel**") and staffed employees provided by the Company to its customers. The table below sets forth the average number of VMP employees in 2017, 2016 and 2015[73]:

	Jan. 1 – Dec. 31, 2018	Jan. 1 – Dec. 31, 2017	Jan. 1 – Dec. 31, 2016	Jan. 1 – Dec. 31, 2015
Salaried employees	198	199	179	126
Staffing employees	1,149	1,312	913	646
Total	**1,347**	**1,511**	**1,092**	**772**

As at December 2017, 32 percent of the salaried employees were men and 68 percent were women, 30 percent of the salaried employees were aged 31–40 years, 27 percent were aged 18–30 years, 22 percent were aged 41–50 years, 17 percent were aged 51–60 years and 4 percent were aged 61–70 years. 39 percent of the salaried employees held a university degree, 32 percent held a degree from a university of applied sciences, 23 percent had an elementary school diploma and 7 percent held some other degree or diploma.

Due to the nature of staffing service business, the number of persons employed by VMP is larger than the average number of personnel, because the average number of personnel means that the work input of the staffed employees of individual group companies is converted into person-workyears, i.e. into a daily average of staffed employees members. Under this calculation method, in a situation, for example, where ten staffed employees members work for an entire year and twelve other members each work for a one-month period during the year, there are in aggregate 22 persons on payroll, but the average of staffed employees members is 11.

Taking into account the persons employed by VMP directly and through its franchisees, the total number of staffed employees employed by VMP in 2017, excluding the persons employed by Sijaishaltija Oy[74], was approximately 13,600. If the number of staffed employees employed by Staff Plus Oy for the entire financial year between January 1 and December 31, 2017 are taken into account, VMP employed directly and through its franchisees approximately 14,000 staffed employees.

History

VMP's operations were launched in 1988, when Mauno and Riitta Savolainen established Varamiespalvelu and opened the first business location in Turku. Initially the Company offered staffing services mostly to the construction sector and its associated manufacturing industries.

In the mid-1990s, the use of staffed employees began to increase rapidly, and to control expansion, Varamiespalvelu decided to create a franchising concept as the first company in its industry. The first franchisee-managed service areas were opened in 1997 in Jyväskylä, Lahti, Vantaa, Espoo and Oulu. After that, operations expanded rapidly into other cities in Finland. A franchisee of the Varamiespalvelu chain has been chosen as the best franchisee in Finland four times since 2003.

In 2005, Suomen Franchising-Yhdistys (the Finnish Franchising Association) chose Varamiespalvelu as the best franchise chain in Finland. Operations in Sweden were launched in 2008 through a business acquisition, when Varamiespalvelu acquired Prima Bemanning AB, a local HR services company.

In 2010, the Company executed a brand redesign in which it adopted the VMP Group brand. During 2012, VMP's strategy was revised to better suit new requirements in the HR services business. The revised strategy focused on

[73] The table does not include persons employed through the franchisees.

[74] The Share Transaction was executed in November, 2017, but the amount of personnel has been taken into account as if the Share Transaction would have been carried out in January 1, 2017.

growth, profitability, risk management and enabling a more comprehensive service offering. The Company began to expand its service offering from staffing to more comprehensive HR services. The staffing franchising model was also revised as part of the new strategy during 2014–2015. The Company reduced the number of its own units in Finland to three and sought a more local profile through its franchisees. In addition, the franchise fee model was changed.

As part of its strategy, VMP began to grow its service range through business acquisitions by initially acquiring Workcontrol Oy in 2010 and Alina Hoivatiimi Oy in 2013. VMP acquired the majority stake in Romana Image Oy in 2014, expanding its offering to recruitment and organizational development services. VMP continued to grow its service package and strengthen it through business acquisitions in 2015 by acquiring a majority stake in Eezy Osk, which offers self-employment services and currently forms VMP's Self Employment Service Area, and in 2016 it acquired the majority of the shares of PD Personnel Development Oy Ltd, which focuses on recruitment and organizational development services.

The funds managed by private equity investor Sentica acquired through VMP Plc (previously Forshire TopCo Oy), Forshire MidCo Oy and Forshire BidCo Oy 100 percent of the shares in Varamiespalvelu-Group Oy on October 31, 2017. In connection with the acquisition, a share issue was carried out in Forshire MidCo Oy, in which the previous shareholders and management of Varamiespalvelu-Group Oy subscribed for shares in Forshire MidCo Oy. On May 29, 2018, a share exchange arrangement was carried out, as a consequence of which the shareholders of Forshire MidCo Oy were transferred to shareholders of VMP Plc and currently, VMP Plc owns all shares in Forshire MidCo Oy. Supported by the new majority owner, VMP has continued to execute its strategy by acquiring the entire share capital of Staff Plus Oy in November 2017, strengthening the service offering of VMP's Staffing Service Area in the restaurant sector, as well as Arja Raukola Oy in spring 2018, further reinforcing VMP's Staffing offering.

Environment

VMP's operations do not involve any material environmental aspects.

Intellectual Property Rights

VMP's intellectual property rights consist of business names, trademarks, copyrights, Internet domains and business secrets. VMP's business is not materially dependent on VMP's intellectual property rights.

Legal Structure of the Group

As at the date of this Offering Circular, VMP consists of the parent company VMP Plc and several subsidiaries in Finland, Sweden and Estonia. The parent company is responsible for, among others, group-level management of VMP, while the operational activities are handled by the group's subsidiaries. VMP Plc has no significant assets besides the shares of its subsidiaries. As a result, it is dependent on the business proceeds and cash flows of its subsidiaries. Moreover, VMP's results of operations are dependent on its subsidiaries' ability to distiribute funds to VMP, within the limits of the group structure that can be limited by the accrued losses, negative equity and other statutory restrictions, which can be caused, among others, by a deterioration of the financial results of VMP's separate subsidiaries. As at the date of approval of this Offering Circular, the subsidiaries of VMP's parent company were the following:

Company name	Domicile	Nature of business	Ownership of the parent company, %	Ownership of the Group, %
Shares of subsidiaries held by the parent				
Forshire MidCo Oy	Helsinki	Holding company	100.00	100.00
Shares of subsidiaries held by Forshire MidCo Oy				
Forshire BidCo Oy	Helsinki	Staffing	0.00	100.00
Shares of subsidiaries held by Forshire BidCo Oy				
Varamiespalvelu-Group Oy	Helsinki	Staffing	0.00	100.00

Shares of subsidiaries held by Varamiespalvelu-Group Oy				
Bework Oy	Helsinki	Staffing	0.00	100.00
Caperea Oy	Helsinki	Business services	0.00	100.00
Castanea Oy	Helsinki	Staffing	0.00	100.00
Conrator Oy	Helsinki	Staffing	0.00	100.00
Eezy Osk	Helsinki	Program offices and manager services	0.00	100.00
Kapera Oy	Helsinki	Staffing	0.00	100.00
PD Personnel Development Oy Ltd	Tampere	Management consultancy	0.00	100.00
Sijaishaltija Oy	Rovaniemi	Software development	0.00	74.08
Sonire Oy	Helsinki	Staffing	0.00	100.00
Alina Hoivatiimi Oy	Kuopio	Home services for senior citizens and invalids	0.00	80.00
Romana Image Oy	Turku	Management consultancy	0.00	100.00
Staff Ok Oy	Helsinki	Business services	0.00	100.00
Staff Plus Oy	Helsinki	Staffing	0.00	100.00
Staffservice Finland Oy	Helsinki	Staffing	0.00	100.00
VMP-Group Sweden AB	Mjölby, Sweden	Staffing	0.00	92.69
VMP Group OÜ	Tallinn, Estonia	Staffing	0.00	100.00
VMP Power Oy	Helsinki	Staffing	0.00	100.00
Workcontrol Oy	Helsinki	Recruitment services	0.00	100.00
Arja Raukola Oy		Staffing	0.00	100.00
Shares of subsidiaries held by Alina Hoivatiimi Oy				
Kotihoito Saga Oy	Kuopio	Home services for senior citizend and invalids	0.00	100.00
Shares of subsidiaries held by Romana Image Oy				
Romana Management Oy	Turku	Management consultancy	0.00	100.00
Romana Executive Search Oy	Turku	Management consultancy	0.00	100.00
Shares of subsidiaries held by VMP-Group Sweden AB				
KOLMI Logistik AB	Mjölby, Sweden	Staffing	0.00	100.00
Protorent AB	Mjölby, Sweden	Staffing	0.00	100.00
VMP Bemanning AB	Mjölby, Sweden	Staffing	0.00	100.00
VMP Karriär & Utveckling AB	Mjölby, Sweden	HR services	0.00	100.00

The shareholders of VMP Plc decided unanimously in May 18, 2018, to authorize the Board to decide on a share issue in connection with a share exchange arrangement. The Board decided on May 29, 2018 to carry out the share exchange arrangement, in which the minority shareholders of Forshire MidCo Oy were issued new shares of the Parent Company, so that the subscription prices of the shares were paid in contribution in kind which consisted of shares of Forshire MidCo Oy. As a result of the share exchange arrangement, VMP Plc owns the entire share capital of Forshire MidCo Oy, and the shareholders of Forshire MidCo Oy are shareholders of VMP Plc.

VMP has initiated an internal reorganization, in the first stage of which Romana Management Oy will merge in a subsidiary merger into Romana Image Oy and in the second stage of which Romana Image Oy will merge in a intra-group merger without consideration into PD Personnel Development Oy Ltd. In the third stage of the structural arrangement, Romana Executive Search Oy will merge in a subsidiary merger into PD Personnel Development Oy Ltd. Once the third stage of the structural arrangement has been executed, the intention is that, as of September 1, 2018, VMP's Recruitment and Organizational Development Service Area will operate exclusively under the PD Personnel Development Oy Ltd business name.

VMP has planned to transfer Castanea Oy, one of VMP's operative subsidiaries, as a part of the franchise chain in the short or medium time span, in a way where the business would be incorporated as a part of an existing franchise company. The revenue of Castanea Oy were EUR 2.7 million in 2017 and EBITDA approximately EUR 147 thousand. Should the transaction be implemented, its final effects to VMP's results of operations would be dependent also on business development after the transaction, especially on the franchise payments that would be realized.

VMP has plans for selling the business of its Estonian subsidiary VMP Group OÜ in a business transaction in a short or medium time span. Should the transaction be implemented, VMP will not expect it to have a material effect on the Company's results of operations or its business. In connection with the arrangement, VMP aims to agree on the implementation of recruitment services supporting VMP's business in Finland and Sweden.

In addition to its ownership in the group companies, VMP has made a minority investment in Treamer Oy, in which Varamiespalvelu-Group Oy owns 45,158 shares, representing about 10.94 percent.

Tangible Assets

VMP's tangible assets include the Company's minority interest of 10.94 percent in Treamer Oy, as well as other ordinary tangible assets, such as IT systems, machinery and equipment. The Company thus does not possess significant tangible assets.

Litigations

The Company is preparing and is involved in litigations related to the Company's normal business operations, the outcome of which is difficult to foresee. The Company has furthermore initiated a legal process in the Administrative Court concerning the Tax Administration's preliminary ruling, according to which a value-added tax must be paid on the service fees charged for self-employment services. As at the date of this Offering Circular, the Company has not, however, been a party in a litigation during the last 12 months that could be expected to have a significant impact on VMP's financial position or profitability, and the Company is unaware of the existence or threat of proceedings that could reasonably be expected to have such an impact.

Insurances

The Company and its subsidiaries maintain valid ordinary insurance coverage against any damage claims and liabilities arising from the business operations of the Company and its subsidiaries. VMP also maintains valid liability, legal protection, interruption and property insurances and statutory personnel insurances. Insurances are subject to the customary limitations, due to which the insurances may not cover all damage incurred. For more information on risk factors relating to insurances, see "*Risk Factors – Risks Relating to the Company and its Business – VMP's insurance cover may prove insufficient or insurance claims may be rejected, which may have an adverse effect on the Company's business.*"

Material Agreements

Financing Agreement with Nordea Bank AB (publ), Finnish Branch

Nordea Bank AB (publ), Finnish branch and the companies of the VMP Group have entered into a loan agreement dated October 27, 2017, last amended on May 29, 2018, for loans of a maximum of EUR 49.0 million in aggregate (the "**Financing Agreement**"). As at the date of this Offering Circular, the effective financing consists of term loans of a maximum of EUR 41.0 million in aggregate, investment facility of EUR 5.0 million and a revolving credit facility of EUR 3.0 million for Forshire BidCo Oy and Varamiespalvelu-Group Oy. EUR 20.5 million of the term loans will be repaid in semi-annual instalments by October 31, 2023 and EUR 20.5 million as a single installment on October 31, 2024. The investment facility is available for drawdown until October 31, 2020, after which the drawn loan must be repaid semi-annually, with the final instalment falling due on October 31, 2023. The revolving credit facility is available until September 30, 2023 and it must be repaid by October 31, 2023. Forshire BidCo Oy has used the term loans on the financing of the acquisition of Varamiespalvelu-Group Oy's shares and Varamiespalvelu-Group Oy has used its term loans on the refinancing of its previous loans. Both the investment facility and the revolving credit facility are available for use in the business of Varamiespalvelu-Group Oy and those of its subsidiaries which have acceded into the Financing Agreement (the arrangements under the Financing Agreement as a whole are referred to as the "**Financing Arrangement**"). In connection with the amendment of the Financing Agreement on May 29, 2018, all other VMP's loans, such as shareholder loans, were paid out or converted into equity and, as a result, VMP has no other credit facilities in addition to the Financing Arrangement. As at the date of this Offering Circular, EUR 1.5 million of the Company's investment credit facility is undrawn, and the EUR 3.0 million revolving credit facility available for the Company's working capital financing is undrawn in its entirety. The liquidity and available funds of the Company, as at the date of this Offering Circular, are further described under *"Operating and Financial Review and Future Prospects – Liquidity and Capital Resources"*.

The Financing Agreement is secured by a typical collateral package, which includes, among others, shares of group companies, business mortgages issued by them, bank accounts and loan receivables between group companies. The Financing Agreement includes also financial and operational covenants, which relate to the group's business operations.

As a part of the preparation for the Listing, the group has also agreed with Nordea Bank AB (publ), Finnish Branch on conditional changes to the Financing Agreement. The changes will come into effect when listing takes place and the group will prepay its debts under the Financing Agreement so that the group's net leverage ratio is less than 1.50 at the time of the Listing (meaning that VMP will pay off its debts until the net debt to EBITDA is less than 1.50), the amount of term loans is below EUR 20.0 million and the investment facility will be fully repaid (the "**Amended Financing Agreement**"). According to the Amended Financing Agreement, the group's term loans constitute one loan of EUR 20.0 million at maximum, which is drawn by Forshire BidCo Oy and Varamiespalvelu-Group Oy. The term loan will be repaid in a single installment on October 31, 2023. The amount of the revolving credit facility will remain at EUR 3.0 million and its maturity date will remain on October 31, 2023. In connection with the amendments, the investment facility will be paid in full and cannot be withdrawn afterwards.

When the Amended Financing Agreement comes into effect, the security given by the group is mainly released, and the Amended Financing Agreement shall be secured by Varamiespalvelu-Group Oy's shares and by Varamiespalvelu-Group Oy's business mortgage. The Amended Financing Agreement includes two quarterly tested financial covenants, net leverage and gearing (net debt to equity), as well as standard operational covenants (the financing arrangement under the Amended Financing Agreement as a whole, referred to as the "**New Financing Arrangement**").

SELECTED FINANCIAL INFORMATION

The consolidated financial information below has been derived from VMP Plc's audited consolidated financial statements for the year ended December 31, 2017 and Varamiespalvelu-Group Oy's audited consolidated financial statements for the years ended December 31, 2017, December 31, 2016 and December 31, 2015 attached to this Offering Circular. In addition, the consolidated financial information has been derived from VMP Plc's unaudited consolidated interim information for the three months ended March 31, 2018, and from Varamiespalvelu Group's consolidated interim information for the three months ended March 31, 2017. The consolidated financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS).

VMP Plc was incorporated on September 8, 2017, and it acquired Varamiespalvelu Group through a share transaction ("Share Transaction") on October 31, 2017, due to which VMP Plc's consolidated financial statements include the business operations of VMP for two months only. The Share Transaction did not impact VMP's business operations, but it created a significant amount of goodwill for VMP and its financing structure changed (the "Previous Financing Arrangement"). VMP's financing structure has also changed in spring 2018 in connection with the Financing Arrangement and it will change in connection with the implementation of the Offering if the Offering is implemented (the "New Financing Arrangement", as defined earlier).

The table below sets forth VMP Group's consolidated interim information for the three months ended March 31, 2018, and Varamiespalvelu Group's consolidated interim information for the three months ended March 31, 2017. The interim information is not fully comparable as regards to the amortization of goodwill and financial expenses incurred as a result of the Share Transaction. The table also sets forth Varamiespalvelu Group's consolidated income statement information for other indicated periods:

	For the three months ended March 31,		**For the year ended December 31,**		
	2018	**2017**	**2017**	**2016**	**2015**
	(unaudited) (FAS)		**(audited) (FAS)**		
(EUR 1,000)	**VMP Group**	**VPG Group**	**VPG Group**		
CONSOLIDATED INCOME STATEMENT					
Revenue	**28,025**	**23,134**	**109,519**	**90,057**	**69,589**
Other operating income	130	8	73	346	98
Materials and services	-601	-507	-2,248	-1,389	-924
Personnel expenses	-23,149	-18,221	-85,100	-72,615	-56,883
Depreciation, amortization and impairment losses	-1,807	-761	-3,201	-2,520	-1,701
Other operating expenses	-2,396	-2,883	-12,959	-11,256	-8,604
Operating profit (loss)	**204**	**771**	**6,084**	**2,623**	**1,574**
Financial income and expenses	-602	-57	-339	-168	-149
Profit (loss) before appropriations and taxes	**-399**	**714**	**5,746**	**2,455**	**1,425**
Income tax	-401	-224	-1,466	-600	-523
Minority share	309	-1	-8	-30	-18
Profit (loss) for the financial year	**-491**	**489**	**4,272**	**1,826**	**884**

The table below sets forth VMP Group's consolidated balance sheet information as at December 31, 2017 as well as Varamiespalvelu Group's consolidated balance sheet information as at December 31, 2017, December 31, 2016, and December 31, 2015. The table also sets forth VMP Group's consolidated balance sheet information as at March 31, 2018, and Varamiespalvelu Group's consolidated balance sheet information as at March 31, 2017. The balance sheet information as at March 31, 2018 and 2017 are not fully comparable as regards to the amortization of goodwill and financial expenses incurred as a result of the Share Transaction:

(EUR 1,000)	March 31, 2018 (unaudited) (FAS) VMP Group	March 31, 2017 (unaudited) (FAS) VPG Group	December 31, 2017 (audited) (FAS) VMP Group	December 31, 2017 (audited) (FAS) VPG Group	December 31, 2016 (audited) (FAS) VPG Group	December 31, 2015 (audited) (FAS) VPG Group
CONSOLIDATED BALANCE SHEET						
ASSETS						
NON-CURRENT ASSETS						
Intangible rights	203	263	224	224	250	322
Goodwill	120	286	138	138	335	310
Group goodwill	54,346	12,878	54,934	15,637	13.438	8.167
Other non-current expenditures	1,968	2,219	2,108	2,108	2.317	2.541
Advance payments	38	21	0	0	21	0
Intangible assets in total	**56,675**	**15,666**	**57,405**	**18,108**	**16.360**	**11.340**
Machinery and equipment	409	460	416	416	486	356
Other tangible assets	24	24	24	24	24	19
Advance payments and construction in progress	0	0	7	7	0	0
Tangible assets in total	**433**	**484**	**447**	**447**	**510**	**375**
Other shares and similar rights of ownership	181	134	181	181	134	6
Other receivables	0	128	0	0	135	135
Investments in total	**181**	**262**	**181**	**181**	**269**	**141**
NON-CURRENT ASSETS IN TOTAL	**57,289**	**16,412**	**58,032**	**18,735**	**17.139**	**11.856**
CURRENT ASSETS						
Work in progress	0	0	0	0	5	0
Finished products	0	10	0	0	8	4
Inventory in total	**0**	**10**	**0**	**0**	**12**	**4**
Loan receivables	6	50	11	11	50	145
Other receivables	148	80	78	78	80	51
Non-current receivables in total	**154**	**130**	**89**	**89**	**130**	**196**
Trade receivables	13,677	10,160	14,523	14,523	10,633	10,399
Receivables from Group companies	0	1	0	960	6	0
Loan receivables	22	216	106	106	229	121
Other receivables	106	290	415	219	218	190
Prepayments and accrued income	1,490	1,411	1,044	1,044	1,098	1,106
Current receivables in total	**15,295**	**12,077**	**16,089**	**16,852**	**12,184**	**11,817**
Cash at banks and in hand	4,174	3,674	4,830	4,038	3,561	1,891
CURRENT ASSETS IN TOTAL	**19,624**	**15,891**	**21,008**	**20,980**	**15,887**	**13,908**
ASSETS IN TOTAL	**76,912**	**32,303**	**79,040**	**39,715**	**33,025**	**25,764**
EQUITY AND LIABILITIES						
EQUITY						
Share capital	3	3	3	3	3	3
Translation difference	-85	-126	-6	-151	-124	-73
Reserve for invested unrestricted equity	1,186	4,151	1,186	4,151	4,151	4,151
Retained earnings/losses	-1,479	581	0	-757	-1,245	-1,444
Profit (loss) for the period	-491	489	-1,550	4,272	1,826	884
EQUITY IN TOTAL	**-867**	**5,097**	**-368**	**7,516**	**4,610**	**3,520**
Minority share	**5,268**	**45**	**5,576**	**37**	**46**	**31**

LIABILITIES						
Subordinated loan	0	2,246	0	0	2,246	146
Liabilities to credit institutions	42,001	3,911	42,834	11,834	3,911	1,949
Trade payable	2	14	4	4	14	21
Liabilities to group companies	1,293[1]	3,993	1,268[1]	0	3,993	5,148
Other liabilities	9,186[2]	880	9,186[2]	847	880	0
Accruals and deferred income	178	0	71	0	0	0
Non-current liabilities in total	**52,660**	**11,044**	**53,364**	**12,685**	**11,044**	**7,264**
Liabilities to credit institutions	1,666	1,022	1,666	1,666	1,244	444
Advances received	19	27	15	15	21	1
Accounts payable	1,530	1,026	1,864	1,713	1,148	1,226
Liabilities to group companies	0	1,880	0	162	1,933	1,340
Other liabilities	7,146	5,471	7,224	6,673	5,295	4,018
Accruals and deferred income	9,491	6,691	9,699	9,247	7,685	7,919
Current liabilities in total	**19,852**	**16,117**	**20,468**	**19,476**	**17,326**	**14,949**
LIABILITIES IN TOTAL	**72,511**	**27,161**	**73,832**	**32,161**	**28,370**	**22,213**
EQUITY AND LIABILITIES IN TOTAL	**76,912**	**32,303**	**79,040**	**39,715**	**33,025**	**25,764**

[1] Includes shareholder loans of VMP Plc.

[2] Includes shareholder loans of approximately EUR 8.3 million of VMP Plc.

The table below sets forth Varamiespalvelu Group's consolidated cash flow information for the years ended December 31, 2017, December 31, 2016 and December 31, 2015. The table also sets forth VMP Group's consolidated cash flow information for the three months ended March 31, 2018, and Varamiespalvelu Group's consolidated cash flow information for the three months ended March 31, 2017. The cash flow information for the three months ended March 31, 2018 and 2017 are not fully comparable as regards to the amortization of goodwill and financial expenses incurred as a result of the Share Transaction:

	Three months ended March 31,		**Year ended December 31,**		
	2018	**2017**	**2017**	**2016**	**2015**
	(unaudited) (FAS)		**(audited) (FAS)**		
(EUR 1,000)	**VMP Group**	**VPG Group**	**VPG Group**		
CONSOLIDATED CASH FLOW STATEMENT					
Cash flow from operating activities					
Cash receipts from customers	28,889	23,619	106,342	90,207	67,327
Cash receipts from other operating income	8	8	73	346	98
Cash paid to suppliers and employees	-26,636	-22,295	-97,970	-85,760	-65,822
Cash flow from operating activities before financial items and taxes	**2,261**	**1,332**	**8,445**	**4,793**	**1,603**
Interest and expenses paid from other operating financial expenses	-55	-4	-31	-45	-22
Interest received from operating activities	7	1	54	38	45
Dividends received from operating activitites	0	0	0	0	0
Direct taxes paid	-966	-177	-926	-602	-307
Cash flow from operating activities	**1,247**	**1,151**	**7,543**	**4,185**	**1,320**
Cash flow from investing activities					
Purchase of tangible and intangible assets	-88	-107	-637	-508	-1,127
Purchase of other investments	0	0	-50	-125	0
Proceeds from sale of investments	0	0	3	0	0
Loans granted	0	0	0	-29	-135

Repayment of loan receivables	0	0	121	15	9
Acquisition of subsidiaries	-752	-500	-4,324	-5,192	-2,020
Cash flow from investing activities	**-840**	**-607**	**-4,887**	**-5,840**	**-3,273**
Cash flow from financing activities					
Proceeds from issuance of share capital	0	0	0	0	90
Purchase of own shares	0	0	0	-46	0
Change in current receivables	84	14	0	0	0
Change in non-current receivables	-65	0	0	0	0
Repayment of current loans and borrowings	0	0	-866	-27	-121
Proceeds from non-current loans and borrowings	0	0	13,500	6,100	2,394
Repayment of non-current loans and borrowings	-835	-222	-13,159	-1,845	-1,345
Interest and other financial expenses paid	-246	-223	-358	-126	-91
Dividends paid and other distribution of profit	0	0	-1,296	-731	-460
Cash flow from financing activities	**-1,063**	**-432**	**-2,179**	**3,325**	**467**
Change in in cash and cash equivalents increase (+) / decrease (-)	**-656**	**113**	**477**	**1,670**	**-1,486**
Cash and cash equivalents at the start of period	**4,830**	**3,561**	**3,561**	**1,891**	**3,377**
Cash and cash equivalents at the end of period	**4,174**	**3,674**	**4,038**	**3,561**	**1,891**

Key Figures

The table below sets forth Varamiespalvelu Group's key figures for the years ended December 31, 2017, December 31, 2016 and December 31, 2015. The table also sets forth VMP Group's key figures for the three months ended March 31, 2018, and Varamiespalvelu Group's key figures for the three months ended March 31, 2017. The key figures for the three months ended March 31, 2018 and 2017, are not fully comparable as regards to the amortization of goodwill and financial expenses incurred as a result of the Share Transaction:

	Three months ended March 31,		**Year ended December 31,**		
	2018	**2017**	**2017**	**2016**	**2015**
	(unaudited) (FAS)		**(unaudited unless otherwise indicated) (FAS)**		
(EUR 1,000 unless otherwise indicated)	**VMP Group**	**VPG Group**	**VPG Group**		
Key figures for income statement					
Revenue	28,025	23,134	109,519[1]	90,057[1]	69,589[1]
Organic growth, %	14.6%	-	15.2%	8.6%	-
Gross profit	7,532	6,074	28,765	21,053	17,003
Gross profit margin, %	26.9%	26.3%	26.3%	23.4%	24.4%
Operating profit	204	771	6,084[1]	2,623[1]	1,574[1]
Operating profit margin, %	0.7%	3.3%	5.6%	2.9%	2.3%
EBITDA	2,010	1,531	9,286	5,143	3,275
EBITDA margin %	7.2%	6.6%	8.5%	5.7%	4.7%
EBITA	1,785	1,295	8,327	4,288	2,807
EBITA, margin %	6.4%	5.6%	7.6%	4.8%	4.0%
Items affecting comparability	349[3]	0	0	0	0
Adjusted operating profit	553	771	6,084	2,623	1,574
Adjusted operating profit margin, %	2.0%	3.3%	5.6%	2.9%	2.3%
Adjusted EBITDA	2,359	1,531	9,286	5,143	3,275

Adjusted EBITDA, margin %	8.4 %	6.6 %	8.5%	5.7%	4.7%
Adjusted EBITA	2,134	1,295	8,327	4,288	2,807
Adjusted EBITA margin, %	7.6%	5.6%	7.6%	4.8%	4.0%
Earnings per share, basic (EUR)[75]	-0.06	-	-	-	-
Earnings per share, diluted (EUR)[76]	-0.06	-	-	-	-
Key figures for balance sheet					
Net debt	49,972	10,258	10,471	10,646	7,136
Net debt / Adjusted EBITDA (net leverage)	5.0x[2]	-	1.1x	2.1x	2.2x
Gearing	-5,766.1	201.3%	139.3%	231.0%	202.7%
Net working capital	-2,912	-1,345	-1,861	-2,188	-1,464
VMP Group's capital employed	-5,361		-	-	-
VPG Group's capital employed	-	15,355	17,987	15,256	10,656
VMP Group's adjusted return of capital employed (ROCE)	Neg.	-	-	-	-
VPG Group's adjusted return of capital employed (ROCE)	-	20.1%	36.6%	20.2%	17.2%
Key figures for cash flows					
Investments in tangible and intangible assets	-88	-107	-637[1]	-508[1]	-1,127[1]
Investments in shares of subsidiaries	-752	-500	-4,324	-5,192	-2,020
Operative free cash flow	2,173	1,225	7,808	4,285	476
Cash conversion	108.1%	80.0%	84.1%	83.3%	14.5%
Equity ratio	-1.1%	15.8%	18.9%	14.0%	13.7%
Operative key figures					
Chain-wide revenue (EUR million)	46	37	178	144	114
Franchise fees (EUR million)	2.0	1.6	7.7	6.2	5.4
Eezy's net revenue (EUR million)	0.7	0.6	2.9	2.5	1.6*

* consolidated, Jun 1 – Dec 31, 2015.
[1] Audited.
[2] The last 12 months' adjusted EBITDA, EUR 10.0 million, has been used as adjusted EBITDA. The adjusted EBITDA for the last 12 months has been calculated by combining the adjusted EBITDA of Varamiespalvelu Group between January 1 and October 31, 2017, with the adjusted EBITDA of VMP Plc between August 28 and December 31, 2017, from which the adjusted EBITDA of Varamiespalvelu Group between January 1 and March 31, 2017, has been substracted and to which the adjusted EBITDA of VMP Plc between January 1 and March 31, 2018, has been added.
[3] Items affecting the comparability are personnel costs related to severance payments and bonus payments related to the acquisition of Staff Plus Oy.

Calculation of Key Figures

Key figures for income statement		
Organic growth, %	=	The revenue growth of companies and businesses that have been a part of the Group for over 12 months (for the staffing services in Finland, the impact of transfer of service area assets between Group companies and franchisees on the organic growth has been eliminated)
Gross profit	=	Revenue + other operating income – materials and services – variable personnel expenses – other variable expenses
Gross profit margin %	=	$\frac{\text{Gross profit}}{\text{Revenue}}$

[75] Earnings per share has been adjusted to take into account the free share issue, which was made May 29, 2018, by an unanimous decision of the shareholders. Earnings per share has been adjusted also with the share exchange arrangement executed on May 29, 2018 as a result of which VMP Plc owns the whole share capital of Forshire MidCo Oy and the shareholders of Forshire MidCo Oy are shareholders of VMP Group.

[76] Earnings per share has been adjusted to take into account the free share issue, which was made May 29, 2018, by an unanimous decision of the shareholders. Earnings per share has been adjusted also with the share exchange arrangement executed on May 29, 2018 as a result of which VMP Plc owns the whole share capital of Forshire MidCo Oy and the shareholders of Forshire MidCo Oy are shareholders of VMP Plc.

Operating profit	=	Profit before minority share, appropriations, income tax, financial income and financial expenses
Operating profit margin, %	=	Operating profit / Revenue
EBITDA	=	Operating profit + Depreciation, amortization and impairment losses
EBITDA margin, %	=	EBITDA / Revenue
Operating profit before amortization of goodwill (EBITA)	=	Operating profit + Amortization of goodwill
EBITA margin, %	=	EBITA / Revenue
Items impacting comparability	=	Material items outside the scope of ordinary operations relating to, among others, acquisitions, closing of business operations, structural reorganization and significant redundancy costs
Adjusted operating profit	=	Operating profit + Items impacting comparability
Adjusted operating profit margin, %	=	Adjusted operating profit / Revenue
Adjusted EBITDA	=	EBITDA + Items impacting comparability
Adjusted EBITDA margin, %	=	Adjusted EBITDA / Revenue
Adjusted EBITA	=	EBITA + Items impacting comparability
Adjusted EBITA margin, %	=	Adjusted EBITA / Revenue
Earnings per share, basic	=	Net result attributable to owners of the Parent Company / Weighted average number of outstanding shares
Earnings per share, diluted	=	Net result attributable to owners of the Parent Company / Weighted average number of outstanding shares taking into account obligations arising from possible share issues of the Parent Company in the future

Key figures for balance sheet

Net debt	=	Current and non-current liabilities to credit institutions + Subordinated loans + Current and non-current liabilities toGroup companies + Other non-current liabilities – Cash and cash equivalents
Net debt / Adjusted EBITDA (net leverage)	=	Net debt / Adjusted EBITDA
Gearing	=	Net debt / Equity

Net working capital	=	Inventory + Trade receivables + Other short-term receivables + Accrued income – Advances received – Short-term accounts payable – Other short-term payables – Accrued expenses
VMP Group's capital employed	=	Equity + Net debt – Goodwill
VPG Group's capital employed	=	Equity + Net debt
VMP Group's adjusted return of capital employed (ROCE)	=	$\frac{\text{Annualised adjusted operating profit}}{\text{Average capital employed excluding goodwill}}$
VPG Group's adjusted return of capital employed (ROCE)	=	$\frac{\text{Annualised adjusted operating profit}}{\text{Average capital employed}}$
Equity ratio	=	$\frac{\text{Equity}}{\text{Total assets – Advances received}} \times 100$
Key figures for cash flows		
Operative free cash flow	=	Cash flow from operating activities presented in the cash flow statement before financial items and taxes – Investments in tangible and intangible assets
Cash conversion	=	$\frac{\text{Operative free cash flow}}{\text{EBITDA}} \times 100$
Investments		
Investments in tangible and intangible assets	=	Investments in tangible and intangible assets presented in the cash flow statement
Investments in shares of subsidiaries	=	Acquired shares of subsidiaries presented in the cash flow statement
Operative key figures		
Chain-wide revenue	=	Consolidated revenue + Revenue of Chain Franchisees – Franchise fee (and other significant intra-chain revenue)
Franchise fees	=	Fees paid by the franchisees based on revenue and/or gross profit + Initial fees
Eezy's net revenues	=	Total fees received from the services provided by Eezy

Reconciliation of Certain Alternative Performance Measures

The table below sets forth the reconciliation of adjusted operating profit, EBITDA, adjusted EBITDA, EBITA, adjusted EBITA from operating profit, and reconciliation of operative free cash flow from the cash flow statement for the periods indicated:

	Three months ended March 31,		Year ended December 31,		
	2018	2017	2017	2016	2015
	(unaudited)		(unaudited unless otherwise indicated)		
(EUR 1,000)	VMP Group	VPG Group	VPG Group		
Adjusted operating profit					
Operating profit	204	771	6,084[1]	2,623[1]	1,574[1]
Items impacting comparability	349[2]	0	0	0	0
Adjusted operating profit	**553**	**771**	**6,084**	**2,623**	**1,574**

EBITDA and adjusted EBITDA					
Operating profit	204	771	6,084[1]	2,623[1]	1,574[1]
Depreciation, amortization and impairment losses	1,807	761	3,201[1]	2,520[1]	1,701[1]
EBITDA	**2,010**	**1,531**	**9,286**	**5,143**	**3,275**
Items impacting comparability	349[2]	0	0	0	0
Adjusted EBITDA	**2,359**	**1,531**	**9,286**	**5,143**	**3,275**
Operating profit before amortization of goodwill (EBITA) and adjusted EBITA					
Operating profit	204	771	6,084[1]	2,623[1]	1,574[1]
Amortization of goodwill	1,582	525	2,243[1]	1,665[1]	1,234[1]
Operating profit before amortization of goodwill (EBITA)	**1,785**	**1,295**	**8,327**	**4,288**	**2,807**
Items impacting comparability	349[2]	0	0	0	0
Adjusted EBITA	**2,134**	**1,295**	**8,327**	**4,288**	**2,807**
Operative free cash flow					
Cash flow from operating activities before financial items and taxes (from cash flow statement)	2,261	1,332	8,445[1]	4,793[1]	1,603[1]
Investments in tangible and intangible assets (from cash flow statement)	-88	-107	-637[1]	-508[1]	-1,127[1]
Operative free cash flow	**2,173**	**1,225**	**7,808**	**4,285**	**476**

[1] Audited.
[2] Item affecting the comparability are personnel costs related to severance payments and bonus payments related to the acquisition of StaffPlus Oy.

For more information on the Alternative Performance Measures, see "*Information Related to the Financial Statements and Certain Other Information – Alternative Performance Measures*".

PRO FORMA FINANCIAL INFORMATION

Principles Applied in the Compilation of the Unaudited Pro Forma Information:

The unaudited pro forma information below is presented to illustrate VMP Group's results of operations as if the business acquisitions andrestructuring arrangement carried out during the year ended December 31, 2017, and Financing Arrangement related to it as well as the New Financing Arrangement and share exchange had been implemented prior to that period. As the pro forma information describes an assumed situation, it does not reflect the Company's actual financial position or performance.

The presentation of the unaudited pro forma information below follows the principle of materiality and is presented in accordance with the guideline 2015/1415fi issued by ESMA with the aim that the issuer presents sufficient information to the investors to enable them to make an informed assessment.

Pro Forma Periods and Basis of Preparation:

The table below sets forth VMP Group's unaudited pro forma income statement for the year ended December 31, 2017, and for the three months ended March 31, 2018, as if the transactions presented had been implemented on January 1, 2017.

The unaudited pro forma financial information presented below has been prepared in accordance with the Finnish Accounting Standards (FAS) and applying the accounting principles used by VMP Group for the year ended December 31, 2017.

Acquired Companies

On October 31, 2017, VMP acquired 100 percent of the share capital of Varamiespalvelu-Group Oy through its subsidiaries Forshire MidCo Oy and Forshire BidCo Oy. In connection with the acquisition, the share issue of Forshire MidCo Oy was implemented, in which the former shareholders of Varamiespalvelu Group Oy and the management subscribed for shares of Forshire MidCo Oy. On May 29, 2018, a share exchange arrangement was implemented, following which VMP Plc owns the entire share capital of Forshire MidCo Oy. The acquisition has been recognized using the acquisition cost method according to the Finnish accounting legislation and practices.

With an agreement signed on November 17, 2017, VMP Group acquired 100 percent of the share capital of Staff Plus Oy. The acquisition has been recognized using the acquisition cost method according to the Finnish accounting legislation and practices. The acquired company has been consolidated to the Group as of October 31, 2017.

Preparation of the Pro Forma Financial Information

The unaudited pro forma information is based on the financial information derived from the following information:

- VMP Plc's audited consolidated financial statements for the year ended December 31, 2017 prepared in accordance with the Finnish Accounting Standards (FAS);

- Varamiespalvelu Group's unaudited information for the ten months ended October 31, 2017 acquired by preparing an unaudited interim financial statement of the position on October 31, 2017 in accordance with the Finnish Accounting Standards (FAS);

- Staff Plus Oy's unaudited information for the ten months ended October 31, 2017 acquired by preparing an unaudited interim financial statement of the position on October 31, 2017 in accordance withthe Finnish Accounting Standards (FAS);

- VMP Plc's unaudited consolidated financial statement of March 31, 2018, prepared in accordance withthe Finnish Accounting Standards (FAS).

Pro Forma Income Statement for the Year Ended December 31, 2017

(EUR 1,000)	Aug 28 - Dec 31, 2017 VMP Group	Jan 1 - Oct 31, 2017 VPG Group	 Staff Plus Oy	 Elimination of consolidated goodwill	 Other adjustments	Jan 1 - Dec 31, 2017 VMP Group (pro forma)
Note	*(A)*	*(B)*	*(C)*	*(D)*	*(E)*	
Revenue	**20,978**	**88,541**	**6,445**	**0**	**0**	**115,964**
Other operating income	4	63	0	0	0	68
Materials and services	-419	-1,825	0	0	0	-2,243
Personnel expenses	-16,825	-68,490	-5,733	0	0	-91,048
Other operating expenses	-2,998	-10,376	-181	0	0	-13,555
EBITDA	**741**	**7,914**	**530**	**0**	**0**	**9,185**
Depreciation, amortisation and impairment losses	-1,282	-2,585	-1	-4,579	0	-8,448
Operating profit (loss)	**-542**	**5,329**	**529**	**-4,579**	**0**	**737**
Financial income	17	22	69	0	0	108
Financial expenses	-1,580	-281	-2	-2	274	-1,590
Profit (loss) before appropriations and taxes	**-2,105**	**5,070**	**597**	**-4,581**	**274**	**-745**
Appropriations	0	0	0	0	0	0
Taxes	-232	-1,234	-120	0	-55	-1,640
Minority share	786	-5	0	0	-790	-8
Profit (loss) for the period	**-1,550**	**3,831**	**477**	**-4,581**	**-570**	**-2,394**

Pro Forma Notes for the Year 2017

A. VMP Group's income statement for the period between August 28 and December 31, 2017. The parent company was incorporated in August 28, 2017. Pro forma result includes EUR 1,048,356 of financial expenses as one-off costs related to reorganization measures as well as a corresponding tax deduction of EUR 209,671. Without the aforementioned items the adjusted pro forma profit for the period would be EUR -519,130.

B. Varamiespalvelu Group's figures for the period when it was not a part of VMP Group.

This column describes Varamiespalvelu Group's income statement for the ten months ended October 31, 2017.

C. Staff Plus Oy's figures for the period when it was not a part of VMP Group.

This column describes Staff Plus Oy's income statement for the ten months ended October 31, 2017.

D. Adjustment for the amortization of goodwill for the period between January 1 and October 31, 2017. This column describes the adjustment for the amortization of goodwill for the period between January 1 and October 31, 2017, which incurred due to the acquisitions of Varamiespalvelu Group and Staff Plus Oy and the adjustment for the amortization of goodwill for the period between January 1 and December 31, 2017, incurred due to the share exchange implemented on May 29, 2018. The amortizations of goodwill are based on the depreciation period of 10 years according to the acquisition cost method.

E. Other adjustments.

This column describes the combined adjustments for the restructuring arrangement and the Financing Arrangement related to it carried out by the group during the review period. The table below sets forth a breakdown of the adjustments.

The pro forma income statements have been adjusted for Varamiespalvelu-Group Oy's financial expenses of EUR 188,104 that incurred between January 1 and October 31, 2017, before Varamiespalvelu Group became a part of VMP Group. The tax effect of this pro forma adjustment item has been recognized as an increase of EUR 37,621.

VMP Plc drew a loan of EUR 50,590,000 for the acquisition of Varamiespalvelu-Group Oy. As a pro forma adjustment, the interest expenses presented in the income statement were increased by EUR 1,898,500 for the period between January 1 and October 31, 2017 due to this transaction. The adjustment of the interest expenses has been calculated by using the interest rate in effect at the time when the loan was drawn. The adjustment of the interest expenses will impact VMP Group until the loan period expires. The tax effect of this pro forma adjustment item has been recognized as a decrease of EUR 379,700 in the taxes for the period.

The interest expenses resulting from the financing made in connection with the Share Transaction of Varamiespalvelu-Group Oy have been adjusted for in the pro forma income statement in accordance with the New Financing Arrangement. Such interest expenses have been eliminated in the amount of EUR 2,247,234 for the period between January 1 and December 31, 2017, and the tax effect of this pro forma adjustment item has been recognized as an increase of EUR 449,447 in the taxes for the period. Loan capital is smaller under the New Financing Arrangement, which is why interest expenses are also lower.

The interest expenses of EUR 262,500 for the period between January 1 and December 31, 2017 resulting from the VMP Group's New Financing Arrangement have been recognized in the pro forma income statement as an increase in the financial items. The tax effect of this pro forma adjustment item has been recognized as a decrease of EUR 52,500 in the taxes for the period.

Group company Forshire MidCo Oy's minority interests of 39.5 percent have been transferred to the group's parent company with a share exchange on May 29, 2018. Due to this, the minority interest amounting to EUR 789,533 has been deducted from the pro forma income statement.

Breakdown of the Other Adjustments in the Column E

	Jan 1 - Oct 31, 2017		Jan 1 - Dec 31, 2017			
(EUR 1,000)	Elimination of interest expenses during the period of Varamies-palvelu Group	Increase of interest expenses in the reorganization	Elimination of interest expenses in the present structure	Increase of interest expenses in the new financing structure	Elimination of minority share before the Listing	Other adjustments
Note						*(E)*
Revenue	**0**	**0**	**0**	**0**	**0**	**0**
Other operating income	0	0	0	0	0	0
Materials and services	0	0	0	0	0	0
Personnel expenses	0	0	0	0	0	0
Other operating expenses	0	0	0	0	0	0
EBITDA	**0**	**0**	**0**	**0**	**0**	**0**
Depreciation, amortisation and impairment losses	0	0	0	0	0	0
Operating profit (loss)	**0**	**0**	**0**	**0**	**0**	**0**
Financial income	0	0	0	0	0	0
Financial expenses	188	-1,899	2,247	-263	0	274
Profit (loss) before appropriations and taxes	**188**	**-1,899**	**2,247**	**-263**	**0**	**274**
Appropriations	0	0	0	0	0	0
Taxes	-38	380	-449	53	0	-55
Minority share	0	0	0	0	-790	-790
Profit (loss) for the period	**150**	**-1,519**	**1,798**	**-210**	**-790**	**-570**

Pro Forma EBITDA and Adjusted EBITDA in 2017

	Aug 28 - Dec 31, 2017	Jan 1 - Oct 31, 2017				Jan 1 - Dec 31, 2017
(EUR 1,000)	VMP Group	VPG Group	Staff Plus Oy	Elimination of consolidated goodwill	Other adjustments	VMP Group (pro forma)
Note	*(A)*	*(B)*	*(C)*	*(D)*	*(E)*	
Profit (loss) for the period	-1,550	3,831	477	-4,581	-570	-2,394
Minority share	-786	5	0	0	790	8
Taxes	232	1,234	120	0	55	1,640
Financial income and expenses	1,563	259	-68	2	-274	1,482
Depreciation, amortisation and impairment losses	1,282	2,585	1	4,579	0	8,448
Pro forma EBITDA	741	7,914	530	0	0	9,185
Adjustments	0	0	0	0	488	488
Pro forma adjusted EBITDA	741	7,914	530	0	0	9,673
Pro forma Revenue	20,978	88,541	6,445	0	0	115,964
Pro forma adjusted EBITDA margin, % of Revenue	**3.5 %**	**8.9 %**	**8.2 %**	**0.0 %**	**0.0 %**	**8.3 %**

Pro Forma Operating Profit and Adjusted Pro Forma Operating Profit Before Amortization of goodwill in 2017

(EUR 1,000)	Aug 28 - Dec 31, 2017 VMP Group	Jan 1 - Oct 31, 2017 VPG Group	Staff Plus Oy	Elimination of consolidated goodwill	Other adjustments	Jan 1 - Dec 31, 2017 VMP Group (pro forma)
Note	*(A)*	*(B)*	*(C)*	*(D)*	*(E)*	
Unadjusted operating profit (loss)	**-542**	**5,329**	**529**	**-4,579**	**0**	**737**
Depreciation, amortisation and impairment losses	1,282	2,585	1	4,579	0	8,448
Pro forma EBITDA	741	7,914	530	0	0	9,185
Depreciation, amortisation and impairment losses of intangible and tangible assets	-192	-766	-1	0	0	-959
Pro forma operating profit before amortisation of goodwill	549	7,147	529	0	0	8,225
Adjustments	0	0	0	0	488	488
Pro forma adjusted operating profit before amortisation of goodwill	**549**	**7,147**	**529**	**0**	**488**	**8,713**
Pro forma Revenue	20,978	88,541	6,445	0	0	115,964
Pro forma adjusted operating profit before amortization of goodwill, % of Revenue	**2.6 %**	**8.1 %**	**8.2 %**	**0.0 %**	**0.0 %**	**7.5 %**

E. In connection with the reorganization measures an adjustment of EUR 488,050 million as a one time organization cost has been presented as subtraction of other operating business costs.

Pro Forma Income Statement Jan 1 – Mar 31, 2018

(EUR 1,000)	VMP Group	Elimination of interest expenses in the present financing structure	Adjustment for the interest expenses in the new financing structure	Elimination of minority interests prior to the listing	Elimination of consolidated goodwill	VMP Group (pro forma)
Note	*(A)*	*(B)*	*(C)*	*(D)*	*(E)*	
Revenue	28,025	0	0	0	0	28,025
Other operating income	130	0	0	0	0	130
Materials and services	-601	0	0	0	0	-601
Personnel expenses	-23,149	0	0	0	0	-23,149
Other operating expenses	-2,396	0	0	0	0	-2,396
EBITDA	**2,010**	**0**	**0**	**0**	**0**	**2,010**
Depreciation, amortisation and impairment losses	-1,807	0	0	0	-259	-2,066
Operating profit (loss)	**204**	**0**	**0**	**0**	**-259**	**-55**
Financial income	8	0	0	0	0	8
Financial expenses	-610	602	-66	0	0	-74
Profit (loss) before appropriations and taxes	**-399**	**602**	**-66**	**0**	**-259**	**-121**
Appropriations	0	0	0	0	0	0
Taxes	-401	-120	13	0	0	-508
Minority share	309	0	0	-312	0	-3
Profit (loss) for the period	**-491**	**481**	**-53**	**-312**	**-259**	**-633**

Pro Forma Notes for the Three Months Ended March 31, 2018

A. VMP Group's income statement for the three months ended March 31, 2018.

This column describes VMP Group's unaudited income statement for the three months ended March 31, 2018, prepared in accordance with the Finnish Accounting Standards (FAS).

B. The interest expenses resulting from the reorganization have been adjusted for in the pro forma income statement for the three months ended March 31, 2018, in accordance with the New Financing Arrangement. The tax effect of this pro forma adjustment item has been recognized as an increase of EUR 120,374 in the taxes for the accounting period.

C. As a result of VMP Group's New Financing Arrangement, the bank loans' principal amount will decrease from EUR 43.7 million to EUR 15.0 million, and the shareholder loans of EUR 8.3 million will be paid off. The interest expenses of EUR 65,626 the new loan have been recognized in the pro forma income statement as an increase in financial items. The tax effect of this pro forma adjustment item has been recognized as a decrease of EUR 13,125 in taxes for the accounting period.

D. Group company Forshire MidCo Oy's minority shares representing 39.5 percent have been transferred to the group's parent company by a share exchange implemented on May 29, 2018. Due to this, this minority interest has been deducted from the pro forma income statement, totaling in EUR 311,906.

E. The adjustment for amortizations of goodwill for the period between January 1 and March 31, 2018. This column describes the adjustments for amortizations of goodwill incurred due to the share exchange implemented on May 29, 2018. The amortizations of goodwill are based on the depreciation period of 10 years recorded in accordance with the acquisition cost method.

Pro Forma EBITDA and Pro Forma Adjusted EBITDA for the Three Months Ended March 31, 2018

(EUR 1,000)	**VMP Group**	**Elimination of interest expenses in the present financing structure**	**Adjustment for the interest expenses in the new financing structure**	**Elimination of minority interests prior to the listing**	**Elimination of consolidated goodwill**	**Other adjustments**	**VMP Group (pro forma)**
Note	*(A)*	*(B)*	*(C)*	*(D)*	*(E)*	*(F)*	
Profit (loss) for the period	-491	481	-53	-312	-259	0	-633
Minority share	-309	0	0	312	0	0	3
Taxes	401	120	-13	0	0	0	508
Financial income and expenses	602	-602	66	0	0	0	66
Depreciation, amortisation and impairment losses	1,807	0	0	0	259	0	2,066
Pro forma EBITDA	2,010	0	0	0	0	0	2,010
Adjustments	0	0	0	0	0	349	349
Pro forma adjusted EBITDA	2,010	0	0	0	0	349	2,359
Pro forma Revenue	28,025	0	0	0	0	0	28,025
Pro forma adjusted EBITDA margin, % of Revenue	**7.2 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**8.4 %**

Pro Forma Operating Profit before Amortization of Goodwill and Adjusted Pro Forma Operating Profit before Amortization of Goodwill for the three months ended March 31, 2018

(EUR 1,000)	**VMP Group**	**Elimination of interest expenses in the present financing structure**	**Adjustment for the interest expenses in the new financing structure**	**Elimination of minority interests prior to the listing**	**Elimination of consolidated goodwill**	**Other adjustments**	**VMP Group (pro forma)**
Note	*(A)*	*(B)*	*(C)*	*(D)*	*(E)*	*(F)*	
Unadjusted operating profit	**204**	**0**	**0**	**0**	**-259**	**0**	**-55**
Depreciation, amortisation and impairment losses	1,807	0	0	0	259	0	2,066
Pro forma EBITDA	2,010	0	0	0	0	0	2,010
Depreciation, amortisation and impairment losses of intangible and tangible assets	-225	0	0	0	0	0	-225
Pro forma operating profit before amortisation of goodwill	1,785	0	0	0	0	0	1,785
Adjustments	0	0	0	0	0	349	349
Pro forma adjusted operating profit before amortisation of goodwill	1,785	0	0	0	0	349	2,134
Pro forma Revenue	28,025	0	0	0	0	0	28,025
Pro forma adjusted operating profit before amortisation of goodwill, % of Revenue	**6.4 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**7.6 %**

F. Relating to the Reorganization Measures, the severance payments and bonuses of StaffPlus Oy have been adjusted in the amount of EUR 348,883 as subtracted personnel costs in the pro forma income statement for the period of three months ended March 31, 2018.

OPERATING AND FINANCIAL REVIEW AND FUTURE PROSPECTS

The following review should be read in conjunction with section "Selected Financial Information" and VMP Plc's and Varamiespalvelu Group's consolidated financial statements incorporated to this Offering Circular. For more information on the accounting principles used when preparing the consolidated financial statements, see "Information Relating to the Financial Statements and Certain Other Information" and the note to the financial statements attached to this Offering Circular. This review is based on VMP Plc's consolidated financial statements for the year ended December 31, 2017 and Varamiespalvelu-Group Oy's consolidated financial statements for the years ended December 31, 2017, December 31, 2016 and December 31, 2015. The consolidated financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS). The review of the first quarter of 2018 is based on VMP Group's consolidated interim report for the three months ended March 31, 2018 and the review of the first quarter of 2017 is based on Varamiespalvelu Group's consolidated interim report for the three months ended March 31, 2017.

This review contains forward-looking statements, which are subject to risks and uncertainties. The actual results may deviate considerably from those presented in such forward-looking statements. See "Forward-looking Statements" and "Risk Factors", as well as " – Outlook" below.

Overview

VMP is a Finnish HR services company with a comprehensive offering of staffing services, recruitment and organization development services and self-employment services. The Company is one of the leading Finnish HR services companies.[77] Through its comprehensive range of services, VMP aims to meet the changing needs of employers and employees. VMP's offering, which the Company has purposefully supplemented with new services, enables the functioning as a comprehensive HR-partner to customers. The Company serves customers in Finland, Sweden and Estonia, and it also has recruitment points for staffed employees in Estonia and Romania.

The Company's Staffing Service Area provides staffing services under the brands VMP Varamiespalvelu and Staffplus. VMP offers staffing services through its Group companies as well as franchise chain. Staffing Service Area accounted for approximately 55 percent of the Company's revenue in 2017.[78]

VMP's Recruitment and Organizational Development Service Area provides comprehensive services in training, change management, recruitment and executive search to its customers under the brands Personnel and Romana. The Recruitment and Organizational Development Service Area accounted for approximately 8 percent of the Company's revenue in 2017.[79]

Under the Eezy brand, VMP's Self Employment Service Area provides its customers an opportunity to employ themselves by outsourcing invoicing and administrative tasks to VMP. The Self Employment Service Area accounted for approximately 38 percent of the Company's revenue in 2017. According to the FAS, revenue include the items accrued from the invoicing by the users of the service that are merely passed through. Revenue from VMP's service fees amounted to approximately EUR 2.9 million in 2017, EUR 2.5 million in 2016 and EUR 1.6 million in 2015. The service area accounted for 42 percent of VMP's revenue in 2016 and 32 percent in 2015.

Key Factors Affecting the Business and Results of Operations

VMP's results of operations are affected by various internal and external factors that are outside the Company's control. Past performance is no guarantee of future results. The discussion below describes certain key factors that have or may have impacted the Company's results of operations. These factors may also impact the business in the future.

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[77] In 2017, the Company's revenue was EUR 110 million and the chain-wide revenue was EUR 178 million. The chain-wide revenue includes the revenue of the franchisees and passthrough invoicing of customers of the Self Employment Service. The Company's own revenue includes also the passtrough invoicing.

[78] Staffing Service Area accounted for 54 percent of the Company's revenue in 2016 and 65 percent in 2015.

[79] The service area accounted for 4 percent of VMP's revenue in 2016 and 3 percent in 2015.

General Economic Conditions

The prevailing economic conditions impact the demand for HR services in companies, and this may be reflected in VMP's results of operations. Historically, HR services have been early-cycle, and therefore general economic conditions have typically impacted providers of HR services more than the average for the economy and the industry may have reacted earlier than others to the changes of supply and demand on the market. During periods of growth in the global economy, demand for staffed employees has increased, and conversely, when the global economy has weakened, demand for staffed employees has decreased. Changes in the general economic conditions typically have a limited impact on the demand for organization development services. However, the general cycle is strongly reflected in the labor market, and due to this, it affects VMP's staffing and recruitment business. If companies' revenues and the amount of money available to them decrease, the decrease of general economic conditions may have a decreasing impact in the purchases of training services.

Competition and Prices

VMP's ability to increase its prices is impacted by the competition that it faces on the market. Pricing policies of competitors may be affected by general economic conditions, the number of competitors in the market, business strategies, cost structures and the capacity of service production. Competition and, in particular, the emergence of new entrants in the market may impact VMP's ability to increase or maintain its market share or margins, and this may in turn affect VMP's business or results of operations. According to the Company's view, the Company's multiplier-based pricing model protects the Company in part from changes in the general salary level. During the review period, the impact of competition has been particularly visible in certain service areas, for example in the Self Employment Service Area.

Franchising-based Business Model

Due to VMP's franchising business model, the results of operations of VMP's franchisees have a material effect on VMP's business. If a franchisee's business or profitability weakens, this has a negative effect on VMP's business. On the other hand, the franchising model mitigates the impact of economic cycles on VMP's results of operations. Franchisees manage their business independently, and they are responsible for the agreements and daily operations of their companies. This improves the visibility of the Company's costs and evens them out over cycles, as some of the employees and rental agreements are under the franchisees' responsibility, enabling the Company to lower its fixed costs.

Scalability of the Business and Cost Control

VMP's business model includes centralized management and provision of shared support services. VMP's shared support services include financial administration, HR services, payroll management, IT services, legal services, marketing and franchising services. With the growth of VMP's revenue and volumes, economies of scale have enabled both absolute and relative increases in EBITDA at the same time.

Business Acquisitions

Business acquisitions have influenced significantly the development of VMP's revenue and expansion of its service offering. The acquisition of Romana Image Oy in 2014 expanded the Company's service offering to Recruitment and Organizational Development services. With the acquisition of Eezy Osk in 2015, VMP expanded its service offering to self-employment services. The service offering in Recruitment and Organizational Development was further expanded in 2016, when the Company acquired PD Personnel Development Oy Ltd. The service offering in the restaurant staffing was strengthened in 2017 with the acquisition of Staff Plus Oy. In turn, the acquisition of Arja Raukola Oy in the spring of 2018 strengthened the offering of VMP Staffing Services.

The HR services market is developing rapidly and many companies are active in the industry, with a significant number of small and mid-sized companies. Due to the nature of the market, business acquisitions and combinations are common. As a part of its strategy, VMP monitors opportunities arising in the market and carries out business acquisitions when the target companies match the Company's operating model and growth strategy. The aims of the business acquisitions are growth and strengthening of the service offering.

The success of business acquisitions is one of the Company's success factors. While business acquisitions offer opportunities for growth, they also pose challenges for the corporate culture and shared services.

Investments

VMP's investments in tangible and intangible assets were EUR 88 thousand on the period from January 1 to March 31, 2018, EUR 637 thousand in 2017, EUR 508 thousand in 2016 and EUR 1,127 thousand in 2015. Investments in tangible and intangible assets have mainly been related to IT-investments and robotics-investments. The Company's capital-light franchisee operating model enables examining new operating possibilities and expansion of the operations without significant investments.

Working capital

VMP's operating model ties working capital in limited amount and for example the Self Employment Service Area typically carries a negative working capital, because the payment of invoiced work performance is usually received before the fee for carrying the service is accounted for the performer of the work. The operating model which ties working capital limitedly and requires relatively small amount of investments enables a strong cash flow.

Cross-selling

VMP's business is organized in three service areas: the Staffing Service Area, the Recruitment and Organizational Development Service Area and the Self Employment Service Area. The offerings of the different service areas support each other when searching for solutions that meet the needs of customers, and it is often possible to create a more comprehensive solution by combining the offerings of different service areas. The Company sees potential in cross-selling between the service areas and believes that it can utilize the nationwide network of offices in cross-selling.

Demographic Factors and Development of the Labor Market

Several demographic factors affect the demand for services provided by VMP. The aging of the baby boom generation and the resulting decrease in the working-age population pose challenges in the labor market. The present birth rate in Finland is not sufficient to replace people leaving the labor market in the coming years. If the demand for labor remains at its present level, workforce needs to be arranged from outside Finland to balance the labor market. This creates demand for HR services and especially for companies, such as VMP, that are able to provide workforce from abroad.

Financial Expenses

The Company and Nordea Bank AB (publ) have initially entered into the Financing Agreement, dated October 27, 2017 and last amended on May 29, 2018, consisting of up to EUR 41.0 million term loans, EUR 5.0 million investment facility and EUR 3.0 million revolving credit facility granted to Forshire BidCo Oy and Varamiespalvelu-Group Oy. As part of the preparations of the Listing, the Group has also agreed with Nordea Bank AB (publ), Finnish Branch on conditional amendments to the Financing Agreement. The Financing Agreement will be amended to the Amended Financing Agreement in the connection with Listing, should the Listing be implemented, and will remain in effect after the Company's listing, and the interest payments and financial expenses related to it represent the largest part of the Company's financial expenses. Because the Company pays a variable interest rate under the Financing Agreement and the Amended Financing Agreement coming into effect in the connection with Listing, changes in the interest rate level will influence the Company's financial expenses also in the future.

Seasonality

The seasonality of certain operations of the Company's customers affect the demand for VMP's services, and this in turn has an impact on VMP's revenue, operating profit and cash flows. Industries using a large number of l staffed employees, such as the construction, restaurant and hotel industries, are exposed to seasonality. Furthermore, changes in temperatures, such as warm summers or extraordinary warm winters, may impact, in particular, the need for staff in restaurant, construction, travel and hotel industries. As the Company provides staffing services to several industries, this reduces the effect of seasonal changes on the result.

Minority Interest

Certain operating subsidiaries of VMP have minority shareholders, and the profits attributable to them decrease the Group's distributable funds. If any of these subsidiaries with a minority shareholder experience strong growth, the growth would also be reflected in the profit for the period through the increase in minority interest. In case such subsidiary pays dividends, part of the dividends would end up outside VMP.

Taxation

In 2018, the Tax Administration issued new guidelines relating to the business of self-employment services. According to the preliminary ruling given by the Tax Authority to VMP, the service fees for self-employment services are required to include value-added tax in the future. The increase in the service fees resulting from the tax may impact the results of operations of the Company's self-employment services business.

Possible Transition to IFRS in the Consolidated Financial Statements

VMP prepares its financial statements according to the Finnish Accounting Standards (FAS). If the Company decides to apply the international financial reporting standards (IFRS), this may impact the profitability, ability to pay dividends, financial position and key figures reported by the Company. For example, passthrough-invoicing of amounts invoiced from an end-customer by a customer using Eezy's platform would not be included in the Company's revenue; instead, only the service fees charged from Eezy's customers would be recognized as revenue. This would result in a decrease in revenue and an increase in the relative profitability presented in the financial statements.

A significant amount of goodwill arose for the Group in connection with the Share Transaction carried out by VMP Plc. According to FAS, goodwill is amortized from the balance sheet with straight-line amortization of 10 percent over a period of 10 years. According to IFRS, the amount of goodwill is tested regularly, and an impairment is recorded on the goodwill, if necessary. Transition to IFRS would increase the Company's absolute and relative profitability, as goodwill would no more be depreciated with the straight-line method, provided that IFRS would not require an impairment to be recognized in the goodwill.

The Company has not made a decision on preparing its financial statements according to the IFRS.

Volatility of Exchange Rates

In addition to the euro zone, the Company carries out business operations in Sweden, and the revenues generated and personnel costs incurred there are denominated in the Swedish krona. The Group's accounting and reporting currency is the euro. The Company is exposed to a translation risk related to the Swedish krona, when the financial statement information of VMP's subsidiaries outside the euro zone is translated into euros in connection with the preparation of consolidated financial statements. When preparing consolidated financial statements, the income statements and balance sheets of foreign entities with an operating currency differing from the reporting currency are translated to the reporting currency as follows:

- assets and liabilities in each reported balance sheet are translated using the exchange rates in effect on the balance sheet date; and

- income and expenses in each income statement are translated using the average exchange rates for the period.

Recent Events

On April 27, 2018 VMP acquired the entire share capital of Arja Raukola Oy, which offers staffing and recruitment services. Arja Raukola Oy is specialized in the direct recruitment of key and senior employees, staffing as well as personnel evaluations. The revenue for Arja Raukola Oy in the financial period preceding the business acquisition in 2017 was EUR 3.3 million and operating profit almost EUR 0.3 million. Arja Raukola Oy strengthens the offering of VMP's Staffing Services in the areas of Tampere and Helsinki. VMP conducted a Financing Arrangement on May 29, 2018, which changed the financing structure of VMP. The Financing Arrangement is described more closely in the section "*Business of the Company – Material Agreements – Financing Agreement with Nordea Bank AB (publ), Finnish Branch*". On May 18, 2018, VMP's shareholders unanimously decided to authorize the Board to decide on a share issue in the connection with the share exchange arrangement. On May 29, 2018, the Board decided, under the mandate, to execute the share issue in the connection with the share exchange arrangement, in which the new shares of the Parent Company were issued to the minority shareholders of Forshire MidCo Oy so that subscription price was paid with contribution in kind, which consisted of the shares of Forshire MidCo Oy. As a result of the share exchange arrangement, VMP Plc holds the entire share capital of Forshire MidCo Oy and the shareholders of Forshire MidCo Oy are shareholders of VMP Plc. More detailed information on the share exchange arrangement "*Shares and Share Capital – Description of the Shares – Overview*".

Outlook

This section "Outlook" includes forward-looking statements. Forward-looking statements are not guarantees of future financial performance and VMP's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, some of which are described in "Forward-looking Statements" and "Risk Factors". VMP cautions possible investors not to place undue reliance on these forward-looking statements.

VMP changes the reporting of outlook. In the future, VMP shall report outlook concerning development of the adjusted EBITDA (previously of revenue and of operating profit). Comparative calculation to EBITDA has been presented in "Selected financial information – Reconciliation of Certain Alternative Performance measures". The Company estimates that this new way makes the reporting of outlook clearer, for the changes in shares of the revenue of different service areas have a significant impact on how the increase of revenue is developing and the Company is pursuing an increase of the adjusted EBITDA. Adjusted EBITDA gives a better and a more comparable picture of the Company's operating result compared to operating profit, from which the amortization of goodwill has been deducted in accordance with FAS.VMP expects adjusted EBITDA to grow clearly during the financial period ending December 31, 2018, compared to the financial period ended December 31, 2017.

The Company's adjusted EBITDA was EUR 9.3 million for the financial period ended on December 31, 2017.

VMP's outlook is based on the estimates and assumptions of the Company's management on the development of the Company's revenue, EBITDA and operating environment. The profit forecast is based on the increase of the volume of business operations as well as the growth from acquisitions made during 2017 and 2018. Organic growth is expected to develop favorably because of the improved economic situation.

VMP can influence the development of EBITDA with a customer-oriented product and service offering, product development that meets the needs of the clients, cost control and by streamlining its operations.

Factors outside of VMP's influence are mainly related to general economic development, development of the labor market, operations of its competitors and the legislation concerning VMP's operations, which might affect the demand for services and the competitiveness of the Company. Also other industry and business operations related general risk factors are outside of VMP's influence.

Auditor's Statement on the profit forecast is included in the Offering Circular as Annex C.

Refinancing and Capitalization

The financing of VMP consists of term loans of a maximum of EUR 41.0 million in aggregate, investment facility of EUR 5.0 million and a revolving credit facility of EUR 3.0 million granted to Forshire BidCo Oy and Varamiespalvelu-Group Oy. EUR 20.5 million of the term loans will be repaid in semi-annually instalments by October 31, 2023 and EUR 20.5 million as a single installment on October 31, 2024. The investment facility is available for drawdown until October 31, 2020, after which the drawn loan must be repaid semi-annually, with the final instalment falling due on October 31, 2023. The revolving credit facility is available until September 30, 2023 and it must be repaid by October 31, 2023.

The Financing Agreement is secured by a typical collateral package, which includes, among others, shares of group companies, business mortgages issued by them, bank accounts and loan receivables between group companies. The Financing Agreement includes also financial and operational covenants, which relate to the group's business operations.

As a part of the preparation for the listing, the group has also agreed with Nordea Bank AB (publ), Finnish Branch on conditional changes to the Financing Agreement (as defined earlier). The changes will come into effect when listing takes place and the Group will prepay its debts under the Financing Agreement so that the Group’s net leverage ratio is less than 1.50 when the Listing is implemented (meaning that VMP shall pay off its debts until the net debt to EBITDA is less than 1.50), the amount of term loans is below EUR 20.0 million and the investment facility will be fully repaid. If the conditions are met, the terms and conditions of the Financing Agreement (as defined earlier) are amended in their entirety. According to the Amended Financing Agreement (as defined earlier), the group’s term loans constitute one loan of EUR 20.0 million at maximum, which has been drawn by Forshire BidCo Oy and Varamiespalvelu-Group Oy. The term loan will be repaid in a single installment on October 31, 2023. The amount of the revolving credit facility will remain at EUR 3.0 million and its maturity date will remain on October 31, 2023. In connection with the amendments, the investment facility will be paid in full and cannot be withdrawn afterwards.

When the Amended Financing Agreement (as defined earlier) comes into effect, the security given by the group is mainly released, and the Amended Financing Agreement (as defined earlier) shall be secured by Varamiespalvelu-Group Oy’s shares and by Varamiespalvelu-Group Oy’s business mortgage. The Amended Financing Agreement (as defined earlier) includes two quarterly tested financial covenants, net leverage and gearing (net debt to equity), as well as standard operational covenants (as defined earlier, the New Financing Arrangement).

Main Items of the Income Statement

Revenue

VMP’s revenue originate from the Staffing Service Area, the Recruitment and Organizational Development Service Area and the Self-Employment Service Area. In the Staffing Service Area, revenue comprise the amounts invoiced from the customer which is typically charged based on the coefficient of the staffed employee’s salary. From this invoiced amount, VMP pays the employee’s salary and related social security expenses, and recognizes the remaining margin. In the Recruitment and Organizational Development Service Area, VMP’s revenue comprise the amounts invoiced from the customer. In the Self Employment Service Area, VMP’s revenue comprise the amounts that the users of VMP’s service invoice from their end-users. VMP pays the salaries, related social security costs and other fees and charges VMP’s service fee. As such, a large part of the revenue of the Self Employment Service Area consist of pass-through-invoicing. Since VMP operates in Staffing Services and care services also via franchise chain, revenue also include franchise fee that are recognized in the revenue as franchise fee based on revenue and sales margins.

Other Operating Income

Other operating income consists mainly of recruitment subsidies, and furthermore, the Company has received extraordinary income from TEKES grants and other subsidies.

Materials and Services

Materials and services consist of purchases during the financial period and external services. VMP’s purchases mainly consist of deductible expenses related to work carried out by users of Eezy’s invoicing service. External services mainly include expenses related to recruitment.

Personnel Expenses

Personnel expenses consist of hourly salaries and fixed monthly salaries, as well as variable bonuses and performance rewards, pension expenses and other personnel expenses. Personnel expenses mainly include the expenses of flexible employment relations in connection with staffing, salaries paid to the users of Eezy's invoicing service and the salary expenses of the employees of the Group.

Depreciation, amortization and impairment losses

VMP's depreciation mainly consists of depreciation of intangible and tangible assets. Intangible assets include group goodwill and other long-term expenses. Intangible assets are depreciated using the straight-line method over the agreements' duration or the estimated useful life of the asset, with annual amortization of 10 or 20 percent over a period of 5 to10 years. Tangible assets mainly include machinery and equipment, and they are valued at their acquisition cost less depreciation. The estimated useful life on tangible assets is 8 years on average. Computer software is amortized according to plan with annual depreciation of 20 percent over a period of 5 years.

Other Operating Expenses

Other operating expenses consist mainly of lease costs, marketing expenses, IT expenses and other operating costs (such as external professional services).

Financial Income and Expenses

Financial income and expenses consist of interest on bank loans and loans granted to the Group companies. In addition, financial expenses include items related to financing arrangements.

Income Tax

Income tax includes taxes payable for the taxable income of the Group companies in Finland on the basis of the Finnish income tax rate, as well as adjustments for the previous financial years. Taxes payable for the taxable income of subsidiaries in Sweden and Estonia are recognized according to the local tax.

Results of Operations

The review below describes the development of VMP's business during the period covered by the historical financial information. The comparison of results for the years 2015, 2016 and 2017 is based on Varamiespalvelu Group's audited financial statements, and furthermore, VMP Group's unaudited interim financial information for the three months ended March 31, 2018 is compared to Varamiespalvelu Group's unaudited interim report for the three months ended March 31, 2017. The interim information is not fully comparable as regards to the amortization of goodwill and financial expenses incurred as a result of the Share Transaction.

__Revenue__

The table below sets forth VMP Group's and Varamiespalvelu Group's revenue and its change in the periods indicated:

	Three months ended March 31,		**Year ended December 31,**			**Change EUR**			**Change %**		
	2018	**2017**	**2017**	**2016**	**2015**						
	VMP Group	**VPG-Group**	**VPG-Group**	**VPG Group**	**VPG-Group**						
(EUR 1,000, except percentages)	**(unaudited)**		**(audited)**			**Q1 18/17[1]**	**17/16**	**16/15**	**Q1 18/17[1]**	**17/16**	**16/15**
Revenue	28,025	23,134	109,519	90,057	69,589	4,891	19,462	20,468	21.1%	21.6%	29.4%
Staffing	15,912	11,720	59,691	48,330	45,351	4,192	11,361	2,979	35.8%	23.5%	6.6%
Recruitment and Organizational Development	2,237	1,998	8,460	3,732	2,172	239	4,729	1,560	11,9%	126.7%	71.8%
Self Employment	9,876	9,415	41,368	37,995	22,067	461	3,372	15,929	4.9%	8.9%	72.2%

[1] The change in Q1 information is presented between VMP Group and VPG Group.

In the three months ended March 31, 2018 VMP Group's revenue increased compared to the revenue of Varamiespalvelu Group during the three months ended 2017. The increase in revenue was mainly due to the positive development of the general market situation, the acquisition of Staff Plus Oy and the increase in the average invoicing of self-employed persons. Of the service areas, the growth was strongest among Staffing, however, other service areas grew as well.

In 2017, the increase in the revenue was mainly due to the increase in volumes in line with the expansion of business operations in Finland. The organic growth of the revenue of Staffing Service Area had a significant effect on the increase in revenue. The general market situation has supported the strong growth of Staffing Service Area. In addition, new customers and growth of the market in Helsinki and the HoReCa industry has supported the growth of revenue. The Self Employment Service Area also experienced organic growth, however at a slower rate than the market on average, therefore while the revenue have increased, the market share of the Self Employment Service Area has slightly declined. The major underlying factor in the growth of the revenue is the increase in the average invoicing per user, as this has increased the revenue while the number of users has slightly decreased. Invoicing per user has increased as a result of the fee model applied by the Service Area, which can be more attractive to larger invoicers than to small. The increase in the revenue of the Recruitment and Organizational Development Service Area was mainly due to business acquisitions. In addition, the acquisition of PD Personnel Development Oy Ltd, which was acquired in September 2016, was reflected in the figures for the full year in 2017. Revenue of the Recruitment and Organizational Development Service Area have experienced also organic growth supported by the positive market development.

The increase in the revenue for the year 2016 as compared to the year 2015 was mainly due to volume growth as a result of business acquisitions. The increase in the revenue of the Staffing Service Area was due to volume growth as a result of business acquisitions and organic growth, which was supported by the general positive development of the market in Finland. The increase in the revenue of the Staffing Service Area was partly offset by the transfer of business operations in Jyväskylä, Pori and Rauma from Group companies to franchisees in May 2015 and the transfer of business operations in Oulu from Group companies to franchisees in January 2016, which had a negative effect on the revenue. While revenue increased steadily in Finland within all service areas and markets, revenue declined in Sweden and Estonia. The increase in the revenue of the Recruitment and Organizational Development Service Area was mainly due to the acquisition of PD Personnel Development Oy Ltd. The increase in the revenue of the Self Employment Service Area in 2016 was mainly due to the establishment of the Self Employment Service Area in June 2015 in connection with the acquisition of a majority interest in Eezy Osk. Recognition of the revenue of the acquired business commenced in June 2015, and the revenue have been reflected in full year figures starting from 2016, which explains a significant part of the increase in the revenue of the Service Area.

In 2015 increase in revenue was mainly driven by the acquisitions. The most significant factor was the acquisition of Eezy Osk in May 2015. The growth of 2015 was also positively affected by the acquisition of Romana Image Oy, which offers recruitments and organization development services, in the end of 2014. The development of the revenue of Staffing had a decreasing impact due to the change of Hämeenlinna, Vaasa and Seinäjoki operations to entrepreneurial in the end of 2014, in addition to transferring the business operations of Jyväskylä, Pori and Rauma from group companies to entrepreneurial in May 2015. By eliminating the transfers of the business operations to entrepreneurial, the revenue of Staffing increased in Finland and decreased in Sweden and in Estonia.

Operating Profit

The table below sets forth VMP Plc's and Varamiespalvelu-Group Oy's consolidated income statement items from revenue to operating profit and their changes in the periods indicated. The financial information of VMP Group is presented for the three months ended March 31, 2018 and the financial information of Varamiespalvelu Group for the three months ended March 31, 2017. This financial information is not fully comparable due to the Share Transaction in 2017.

	Three months ended March 31,		**Year ended December 31,**			**Change EUR**			**Change %**		
	2018 VMP Group	**2017 VPG Group**	**2017 VPG Group**	**2016 VPG Group**	**2015 VPG Group**						
(EUR 1,000, except percentages)	**(unaudited)**			**(audited)**		**Q1 18/17[1]**	**17/16**	**16/15**	**Q1 18/17[1]**	**17/16**	**16/15**
Revenue	28,025	23,134	109,519	90,057	69,589	4,891	19,462	20,468	21.1%	21.6%	29.4%
Other operating income	130	8	73	346	98	122	-273	248	1,525%	78.9%	253.1%
Materials and services	-601	-507	-2,248	-1,389	-924	-94	-858	-465	18.5%	61.8%	50.3%
Personnel expenses	-23,149	-18,221	-85,100	-72,615	-56,883	-4,928	-12,485	-15,732	27.0%	17.2%	27.7%
Depreciation, amortizations and imparment losses	-1,807	-761	-3,201	-2,520	-1,701	-1,046	-682	-818	137.5%	27.0%	48.1%
Other operating expenses	-2,396	-2,883	-12,959	-11,256	-8,604	487	-1,703	-2,652	16.9%	15.1%	30.8%
Operating profit	**204**	**771**	**6,084**	**2,623**	**1,574**	**-567**	**3,461**	**1,049**	**73.5%**	**132.0%**	**66.7%**

[1] The change in Q1 information is presented between VMP Group and VPG Group.

In the three months ended March 31, 2018 the operating profit decreased as compared to Varamiespalvelu Group's corresponding period of the three months ended March 31, 2017. The decrease was mainly due to amortization of consolidated goodwill during the execution of corporate transactions in October 2017. The other operating income increased due to the TEKES subsidy. The material and service expenses grew mainly due to the acquisition of services in the Recruitment and Organization Development Service Area. The increase of personnel expenses was mainly due to the volume growth of Staffing Services, however, as compared to revenue, the proportionally greater growth of personnel costs was also affected by the increased number of personnel due to business acquisition. Depreciation, amortization and impairment losses increased due to the structural changes in the Group and the amortization in the group goodwill thereof. The other operating expenses decreased mainly due to the accrual of the pass-through invoicing expenses Self-Employment Service Area.

The increase in the operating profit for the year 2017 was mainly due to higher growth in the business volume than in the personnel expenses, supported both by organic growth and business acquisitions. The decrease in other operating income was mainly due to the exceptionally high other operating income in 2016 as a result of a TEKES subsidy, and it returned to a normal level in 2017. Materials and services that mainly consist of deductible expenses related to the work carried out by the users of the invoicing service and costs related to recruitment, as well as personnel expenses, increased in line with the growth of the business volume and the number of personnel. The increase in the personnel expenses was partly offset by a decrease in pension expenses and social security expenses. The decrease in the pension expenses was mainly due to the transfer of the pension expenses in the Self Employment Service Area to the pension scheme for self-employed persons, and the decrease in the personnel expenses resulted from the decrease in the level of social security and employment insurance payments. However, depreciation, amortization and impairment losses increased mainly due to the higher amortization of group goodwill according to plan due to the additional purchase prices of shares in subsidiaries paid during the year. In addition, the amortization of group goodwill related to the acquisition of PD Personnel Development Oy Ltd was included only partially in the figures for 2016, and due to this, the depreciation increased when its figures were consolidated for the full year in 2017. The key factor in the increase of other operating expenses was the increase of variable compensations of Eezy's pass-through invoicing in other operating expenses with the growth of revenue. The business acquisition of Personnel in fall 2016 affected the growth of other fixed costs, since the business acquisition was reflected in the first full financial year in 2017. Furthermore, the other operating expenses were increased by the growth of ICT and programming costs due to e.g. expenses in connection to robotics, and the increase in the use of legal and consulting services in relation to business acquisitions as compared to 2016.

The increase in the operating profit for the year 2016 was mainly due to higher growth in the business volume than in the personnel expenses, supported both by organic growth and business acquisitions. The increase in other operating income in 2016 was due to a TEKES subsidy that raised other operating income to an exceptionally high level. Materials and services, as well as personnel expenses increased in line with the growth of the business volume. The increase in depreciation, amortization and impairment losses was due to the depreciation according to plan related to the depreciation of the ERP system that was reflected in the figures for the full year in 2016 and only for a part of the year in 2015. In addition, depreciation was increased by higher amortization of group goodwill that resulted from the acquisition of Eezy Osk in June 2015 and PD Personnel Development Oy Ltd in September 2016. The key factor in the increase of other operating expenses was the expenses of Eezy's passthrough invoicing, which had resulted in the first full financial year in 2016. In addition, the business acquisition of Personnel Development Oy Ltd. in fall 2016 affected the increase of other fixed costs. The ERP software implemented into the Personnel Service Area in the end of 2015 increased the maintenance costs and other software costs for the part of their further development. In addition, the other operating expenses grew due to increased marketing costs, which were mainly due to the relatively higher marketing costs of the acquired business operations.

In 2015, the increase of operating profit was mainly due to the effects of the business acquisitions. In addition, the business transfers to entrepreneurs improved the consolidated results and facilitated the cost structure of HR services.

Other Operating Expenses

The table below sets the division of other operating expenses by class in Varamiespalvelu Group for the years 2017, 2016 and 2015, in Varamiespalvelu Group for the three months ended March 31, 2017 and in VMP Group for the three months ended March 31, 2018:

	Three months ended March 31,		**Year ended December 31,**		
	2018	**2017**	**2017**	**2016**	**2015**
	VMP Group	**VPG Group**		**VPG Group**	
(EUR million)	**(unaudited)**			**(unaudited)**	
Other operating expenses					
Variable other operating expenses	0.6	1.2	5.5	4.7	2.9
Facility expenses	0.3	0.3	1.2	1.2	1.2
Vehicle and travel expenses	0.2	0.2	0.7	0.7	0.7
IT and software expenses	0.4	0.3	1.3	1.1	0.7
Marketing and representation	0.3	0.4	1.7	1.6	1.2
Administrative services	0.2	0.2	1.1	0.9	0.7
Other fixed costs	0.5	0.3	1.4	1.2	1.2
Total other operating expenses	**2.4**	**2.9**	**13.0**	**11.3**	**8.6**

Net Financial Expenses

The financial information of VMP Group is presented for the three months ended March 31, 2018 and the financial information of Varamiespalvelu Group for the three months ended March 31, 2017. The interim information is not fully comparable as regards to the amortization of goodwill and financial expenses incurred as a result of the Share Transaction.

(EUR 1,000, except percentages)	Three months ended March 31, 2018 VMP Group	2017 VPG Group	Year ended December 31, 2017 VPG Group	2016 VPG Group	2015 VPG Group	Change EUR Q1 18/17[1]	17/16	16/15	Change % Q1 18/17[1]	17/16	16/15
	(unaudited)		(audited)								
Financial income	8	1	41	42	25	7	-1	17	700.0%	2.4%	68.0%
Financial expenses	-610	-58	-380	-210	-174	-552	-170	-35	951.7%	81.1%	20.1%
Net financial expenses	-602	-57	-339	-168	-149	-545	-171	-19	956.1%	101.8%	12.7%

[1] The change in Q1 information is presented between VMP Group and VPG Group.

In the period of three months ended March 31, 2018, the net financial expenses of VMP Group increased as compared to three months ended March 31, 2017 of Varamiespalvelu Group mainly due to the corporate transactions executed in October 2017 and the changes in financing caused by corporate transaction.

In 2017, the increase in the financial income and expenses was mainly due to the increase in the amount of interest-bearing debts in 2017, which was driven by the changes in financing made in connection with internal restructuring arrangement. Correspondingly, the new financing drawn for the business acquisitions in 2016 increased financing expenses. In 2015, the financial income and expenses as well as net financial expenses remained stable.

Profit/Loss Before Appropriations and Taxes, Income Tax and Minority Interest

The table below sets forth VMP Group's and Varamiespalvelu Group's profit/loss before appropriations and taxes, income tax and minority interest during the indicated period.

(EUR 1,000, except percentages)	Three months ended March 31, 2018 VMP Group	2017 VPG Group	Year ended December 31, 2017 VPG Group	2016 VPG Group	2015 VPG Group	Change EUR Q1 18/17[1]	17/16	16/15	Change % Q1 18/17[1]	17/16	16/15
	(unaudited)		(audited)								
Profit/loss before appropriations and taxes	-399	714	5,746	2,455	1,425	-1,113	3,291	1,030	155.9%	134.0%	72.3%
Income tax	-401	-224	-1,466	-600	-523	-177	-866	-77	79.0%	144.4%	14.6%
Minority interest	309	-1	-8	-30	-18	310	22	-12	31,000%	73.3%	66.6%

[1] The change in Q1 information is presented between VMP Group and VPG Group.

In the three months ended in March 31, 2018 the profit/loss of VMP Group before appropriations and taxes decreased as compared to three months ended March 31, 2017 of Varamiespalvelu Group, despite the growth in revenue, due to the amortization of group goodwill and the increase of financial expenses. The income tax grew due to the increase of taxable income. The minority interest represents the share of the consolidated losses attributable to the minority, which almost fully covers the changes in the minority interest.

Profit before appropriations and taxes increased in 2017, 2016 and 2015 as compared to the previous year due to the increase in operating profit. The increase in the income tax was mainly due to the higher taxable income. The high effective tax rate was mainly due to amortization of goodwill that was non-deductible in taxation and unrecognized deferred tax assets.

The net result for the period attributable to the minority interest was negligible with a negative effect on the profit for the period.

Profit/Loss for the Period

(EUR 1,000, except percentages)	Three months ended March 31, 2018 VMP Group	2017 VPG Group	Year ended December 31, 2017 VPG Group	2016 VPG Group	2015 VPG-Group	Change EUR Q1 18/17[1]	17/16	16/15	Change % Q1 18/17[1]	17/16	16/15
	(unaudited)		(audited)								
Profit (loss) for the period	-491	489	4,272	1,826	884	-980	2,447	942	200.4%	134.0 %	106.6 %

[1] The change in Q1 information is presented between VMP Group and VPG Group.

In the three months ended March 31, 2018, VMP Group's profit for the period decreased as compared to three months ended March 31, 2017 of Varamiespalvelu Group, despite the growth in revenue, mainly due to the amortization of group goodwill and increase in the financial expenses. In addition, income tax decreased and the minority interest increased the operating profit for the period.

The increase in the profit for the period in 2017, 2016 and 2015 as compared to the previous year was mainly due to the increase in the operating profit.

Liquidity and Capital Resources

VMP's principal sources of liquidity are cash flow from operations, funds available from credit facilities and cash and cash equivalents in VMP's balance sheet.

As at March 31, 2018, VMP Group had cash and cash equivalents in the amount of EUR 4.2 million. VMP's liquidity needs mainly relate to regular operating expenses, management of working capital and financial expenses.

As at the date of this Offering Circular, VMP Group has a Financial Agreement with Nordea Bank AB (publ), Finland Branch, dated October 27, 2017 concerning loans of the aggregate amount at a maximum of EUR 49.0 million. The financing comprises loans granted to Forshire BidCo Oy and Varamiespalvelu-Group Oy comprising of the total maximum term loan of EUR 41.0 million, EUR 5.0 million in investment facility and EUR 3.0 million in revolving credit facility. As at the date of this Offering Circular, the amounts available to the Company from its investment facilities amounted EUR 1.5 million, and the revolving credit facility of EUR 3.0 million available for the Company's working capital financing was in its entirety undrawn. For more information on the financing arrangements of VMP, see "*Business of the Company – Material Agreements – Financing Agreement with Nordea Bank AB (publ), Finnish Branch*".

As at the date of this Offering Circular, in accordance with the Financing Agreement in force, EUR 20.5 million of the term loan is repaid with semi-annual installments by October 31, 2023 (Term Loan A) and EUR 20.5 million is repaid with one-time instalment by October 31, 2024 (Term Loan B). The investment facility may be withdrawn until October 31, 2020, after which the withdrawn loan must be repaid with semi-annual instalments, the final instalment falling due in October 31, 2023. The credit facility may be withdrawn until September 30, 2023, and it must be repaid by October 31, 2023.

Information on the maturity of the Company's loans is presented in the following table:

Loan Maturity (EUR Thousand)	<1 year	(unaudited) 1–3 years	over 3 years
Term Loan A	4,100	8,200	8,200
Term Loan B	0	0	20,500
Investment facility	0	583	2,917
Total	**4,100**	**8,783**	**31,617**

Should the Listing be implemented, the Company shall repay its loans with the funds raised in the Offering, with approximately EUR 29.5 million, and the Financing Agreement will be amended to the Amended Financing Agreement, pursuant to which the Group's term loans shall comprise one loan of a maximum of EUR 20.0 million, that has been drawn by Forshire BidCo Oy and Varamiespalvelu-Group Oy. The term loan will be repaid in a single installment on October 31, 2023. The amount of the revolving credit facility will remain at EUR 3.0 million and its maturity date will remain to be on October 31, 2023. In connection with the amendments, the investment facility will be paid in full and cannot be withdrawn afterwards.

The Company estimates that, in connection with the Listing, the loans would be repaid with EUR 29.5 million with the funds raised from the Offering, and that the term loan pursuant to the Amended Financing Agreement would be withdraws in the amount of EUR 15 million. Based on these assumptions, the maturity of the loans pursuant to the New Financing Agreement that comes into effect once the Listing is implemented is presented in the following table:

		(unaudited)	
Loan Maturity (EUR thousand)	**<1 year**	**1–3 years**	**over 3 years**
Term loan	0	0	15,000
Total	0	0	15,000

The table below sets forth a summary of VMP Group's and Varamiespalvelu Group's cash flows for the periods indicated:

	Three months ended March 31,		**Year ended December 31,**			**Change EUR**			**Change %**		
	2018	**2017**	**2017**	**2016**	**2015**						
	VMP Group	**VPG-Group**	**VPG-Group**	**VPG-Group-Group**	**VPG-Group**						
(EUR 1,000, except percentages)	**(unaudited)**		**(audited)**			**Q1 18/17[1]**	**17/16**	**16/15**	**Q1 18/17[1]**	**17/16**	**16/15**
Cash flow from operating activities	1,247	1,151	7,543	4,185	1,320	96	3,358	2,865	8.3%	80.2 %	217.1 %
Cash flow from investment activities	-840	-607	-4,887	-5,840	-3,273	-233	953	-2,567	38.4%	16.3 %	78.4 %
Cash flow from financing activities	-1,063	-432	-2,179	3,325	467	-631	-5,503	2,857	146.1%	165.5 %	611.7 %
Increase/decrease in cash in hand	-656	113	477	1,670	-1,486	-769	-1,192	3,155	680.5%	71.4 %	212.4 %
Cash at the start of period	4,830	3,561	3,561	1,891	3,377	1,269	1,670	-1,486	35.6%	88.3 %	44.0 %
Cash at the end of period	4,174	3,674	4,038	3,561	1,891	500	477	1.670	13.6%	13.4 %	88.3 %

[1] The changes in Q1 information is presented as a change between the information of VMP Group and VPG Group.

Cash Flow from Operating Activities

In 2017, 2016, and 2015 as well as in the period of three months ended March 31, 2018, the increase in net cash flow mainly reflected the increase in the operating profit through the operational volume and improved profitability for the period, as well as the low interest rate level. For the period of three months ended March 31, 2017, the cash flow from operating activities was reduced by the payment of unusually large direct taxes for the period.

Cash Flow from Investment Activities

For the three months ended March 31, 2018, the cash flow from investing activities was increased by paid instalments in connection with business acquisitions. Otherwise the investments remained low due to the timing of the investments made in connection with development projects in other periods.

In 2017, the cash flow from investments remained relatively stable, reflecting mainly the business acquisitions carried out during the year and the settlement of the additional purchase prices of previous business acquisitions. For more information on the executed business acquisitions, see "*Business Acquisitions during the Period of the Historical Financial Information Covered by the Offering Circular*".

In 2016, the cash flow from investments remained relatively stable, reflecting mainly the business acquisitions carried out during the year. In 2016, investments in tangible and intangible assets decreased when the launch of the new ERP system was completed, but as the development continued, the investments remained on a slightly lower level as compared to the year 2015. In 2016, the cash flow from investments was also increased by the acquisition of the minority interest in Treamer Oy.

In 2015 the cash flow from investments was increased by the investments made in connection to the launch of the ERP system.

Cash Flow from Financing Activities

For the three months ended March 31, 2018, the cash flow from financing activities remained negative due to the repayment installments of loans and interest payments.

In 2017, the decrease in the cash flow from financing activities was affected by the Previous Financing Arrangement where the new EUR 13.5 million loan was used to repay the previous loans with approximately EUR 13.2 million. In addition, short-term loans were repaid with approximately EUR 0.9 million. The net effect of the loans in the cash flow from financing activities was EUR -0.5 million. The cash flow from financing activities was also affected by the higher interests and financing expenses as compared to 2016 as well as paid dividends.

In 2016, the increase in the cash flow from financing activities as compared to 2015 was driven by the larger loan financing that was mainly used for financing business acquisitions, which increased to EUR 6.1 million from the EUR 2.4 million in 2015. In the corresponding period, loan repayment instalments grew by EUR 0.4 million. In addition, dividends paid increased by approximately EUR 0.3 million as compared to 2015.

In 2015, fewer bank loans were drawn as compared to 2016 which, together with decreased loan repayment installments and interest payments, led to lower net cash flow from financing activities.

Net Working Capital

The table below sets forth the factors affecting VMP Group's and Varamiespalvelu Group's net working capital as well as VMP Group's and Varamiespalvelu Group's net working capital for the periods indicated:

	Three months ended March 31,		**Year ended December 31,**			**Change EUR**			**Change %**		
	2018 VMP Group	**2017 VPG-Group**	**2017 VPG-Group**	**2016 VPG-Group**	**2015 VPG-Group**						
(EUR 1,000, except percentages)	**(unaudited)**			**(audited)**		**Q1 18/17[1]**	**17/16**	**16/15**	**Q1 18/17[1]**	**17/16**	**16/15**
Inventory	0	10	0	12	4	-10	-12	8	100.0%	96.5%	194.0%
Trade receivables	13,677	10,160	14,523	10,633	10,399	3,517	3,890	234	34.6%	36.6 %	2.3%
Other current receivables	106	290	219	218	190	-184	2	28	63.4%	0.8 %	14.7%
Accrued receivables	1,490	1,411	1,044	1,098	1,106	79	-54	-8	5.6%	4.9 %	0.7%
Advances received	19	27	15	21	1	-8	-6	20	29.6%	27.2 %	2,000.0%
Current accounts payable	1,530	1,026	1,713	1,148	1,226	504	565	-78	49.1%	49.2 %	6.4%
Other current liabilities	7,146	5,471	6,673	5,295	4,018	1,675	1,378	1,277	30.6%	26.0 %	31.8%
Accrued liabilities	9,491	6,691	9,247	7,685	7,919	2,800	1,562	-234	41.8%	20.3 %	3.0%
Net working capital[80]	-2,912	-1,345	-1,861	-2,188	-1,464	-1,567	327	-724	116.5%	14.9 %	49.5 %

[1] The change in Q1 information is presented as a change between the information of VMP Group and VPG Group.

For the period of three months ended on March 31, 2018, trade receivables increased in line with the growth of business operations. As compared to 2016, trade receivables increased in line with the growth of revenue in 2017 mainly due to the strong growth in the Staffing Service Area. The effect of the business acquisition of Staff Plus Oy increased the level of trade receivables with EUR 1.1 million. In 2016, trade receivables increased moderate,

[80] The entire sum line is unaudited.

due to the exceptionally high level of trade receivables in 2015, as the challenges faced in the launch of the ERP system resulted in deferring trade receivables more than usual to the year 2015.

For the period of three months ended on March 31, 2018, other current receivables decreased due to the changes in bookkeeping principles between short-term and long-term receivables. Other short-term receivables remained stable in 2015, 2016 and 2017.

Accrued receivables remained stable in the period of three months ended on March 31, 2018 and in the financial years 2017, 2016 and 2015.

The changes in the current accounts payable between the financial periods were primarily due to the changes in the volumes of business operations as well as the timing of the accounts payable related to specific projects.

Other current liabilities increased in the period of three months ended on March 31, 2018 and in 2017, 2016 and 2015 mainly due to the increase in volumes of business operations. During the period of three months ended on March 31, 2018, other current liabilities of VMP Group increased due to the additional purchase price relating to a business acquisition.

In the period of three months ended on March 31, 2018, and in 2017, 2016 and 2015, the changes in the accrued liabilities were mainly due to the allocation of personnel costs as well as the growth of the volumes of the business operations. For the three months ended in March 31, 2018, the increase of accrued liabilities was also affected by the financing costs of the bank loans in relation to Financing Arrangement withdrawn in the end of October 2017 as well as other interest costs allocated to accrued liabilities.

Balance Sheet Information

The balance sheet information includes the financial periods from August 28 to December 31, 2017 and the period of three months ended March 31, 2018 of VMP Group. The balance sheet information includes information on years 2015, 2016 and 2017 of Varamiespalvelu Group.

Assets

Varamiespalvelu Group

Varamiespalvelu Group's non-current assets consist of intangible assets, tangible assets and investments. Current assets consist mainly of trade receivables, other current receivables and bank deposits.

Varamiespalvelu Group's non-current assets as at December 31, 2017 amounted to EUR 18.7 million, representing an increase of EUR 1.6 million, or 9.3 percent, as compared to EUR 17.1 million as at December 31, 2016. The increase was mainly due to business acquisitions that increased the amount of group goodwill. Varamiespalvelu Group acquired Staff Plus Oy in November 2017 and PD Personnel Development Oy Ltd in September 2016.

Varamiespalvelu Group's non-current assets as at December 31, 2016 amounted to EUR 17.1 million, representing an increase of EUR 5.3 million, or 44.6 percent, as compared to EUR 11.9 million as at December 31, 2015. The increase was mainly due to business acquisitions that increased the amount of group goodwill. Varamiespalvelu Group acquired PD Personnel Development Oy Ltd in September 2016 and Eezy Osk in June 2015. The group goodwill at the consolidated financial statements of Varamiespalvelu Group was EUR 8.2 million as at December 31, 2015 and EUR 13.4 million as at December 31, 2016, and goodwill was recorded during the financial period from the acquisitions of Romana subgroup, Eezy Osk, Sijaishaltija Oy and Personnel.

Varamiespalvelu Group's non-current assets as at December 31, 2015 were EUR 11.9 million, and they increased during the financial period. The growth was mainly due to increase in the group goodwill, as well as investments to other long-term expenditures. The acquisition of Eezy Osk increased the group goodwill. The growth of other long-term expenditures was influenced by the launch of the ERP.

Varamiespalvelu Group's current assets as at December 31, 2017 amounted to EUR 21.0 million, representing an increase of EUR 5.1 million, or 32.1 percent, as compared to EUR 15.9 million as at December 31, 2016. The increase was mainly due to the increase in trade receivables.

Varamiespalvelu Group's current assets as at December 31, 2016 amounted to EUR 15.9 million, representing an increase of EUR 2.0 million, or 14.2 percent, as compared to EUR 13.9 million as at December 31, 2015. The increase was mainly due to the increase in cash in hand and at bank.

Varamiespalvelu Group's current assets as at December 31, 2015 were EUR 13.9 million and they had increased during the financial period. The most significant factor behind the growth was the increase in trade receivables, which was due to the challenges in billing relating to the ERP launch.

Varamiespalvelu Group's balance sheet total as at December 31, 2017 amounted to EUR 39.7 million, representing an increase of EUR 6.7 million, or 20.3 percent, as compared to EUR 33.0 million as at December 31, 2016. The increase was mainly due to the organic growth of business and business acquisitions.

Varamiespalvelu Group's balance sheet total as at December 31, 2016 amounted to EUR 33.0 million, representing an increase of EUR 7.3 million, or 28.2 percent, as compared to EUR 25.8 million as at December 31, 2015. The increase was mainly due to the organic growth of business and business acquisitions.

Varamiespalvelu Group's balance sheet total as at December 31, 2015 was EUR 25.8 million and it increased during the financial period. The increase was mainly due to the organic growth of the business operations and acquisitions.

VMP Group

VMP Group's balance sheet total as at March 31, 2018 was EUR 76.9 million. The change in the balance sheet compared to December 31, 2017 was due to decrease in group goodwill and trade receivables.

VMP Group's non-current assets consist of group goodwill and other intangible and tangible assets. In the financial statement as at December 31, 2017, the group goodwill of VMP Group was EUR 55 million, which was recognized mainly in to the acquisition of Varamiespalvelu Group by Forshire BidCo Oy, in addition to the acquisitions of Romana subgroup, Eezy Osk and Staff Plus Oy. Current assets consist mainly of trade receivables, accrued receivables and bank deposits.

VMP Group's balance sheet total as at December 31, 2017 amounted to EUR 79.0 million. VMP Group's balance sheet total as at December 31, 2017 was EUR 39.3 million higher than Varamiespalvelu Group's balance sheet total. The change was mainly due to the increase in the amount of group goodwill as a result of the internal restructuring arrangement and the Financing Arrangement related to it.

Liabilities

Varamiespalvelu Group

Varamiespalvelu Group's non-current liabilities mainly consist of liabilities to credit institutions and other liabilities. The majority of current liabilities consist of trade payables, short-term loans, accrued liabilities and other liabilities.

Varamiespalvelu Group's liabilities as at December 31, 2017 amounted to EUR 32.2 million, representing an increase of EUR 3.8 million, or 13.4 percent, as compared to EUR 28.4 million as at December 31, 2016. The increase was mainly due to the growth of business and business acquisitions and thereto related loans, other liabilities and accrued liabilities. Varamiespalvelu Group's loans mainly consist of bank liabilities to credit institutions.

Varamiespalvelu Group's liabilities as at December 31, 2016 amounted to EUR 28.4 million, representing an increase of EUR 6.2 million, or 27.7 percent, as compared to EUR 22.2 million December 31, 2015. The increase was driven by the withdraw of a bank loan in relation to a business acquisition, withdraw of a subordinated loan and increase in other liabilities.

Varamiespalvelu Group's liabilities as at December 31, 2015 amounted to EUR 22.2 million and increased during the fiscal year. The increase was driven by business growth and increased demand for working capital due to business acquisitions.

Varamiespalvelu Group's non-current liabilities as at December 31, 2017 amounted to EUR 12.7 million, representing an increase of EUR 1.6 million, or 14.9 percent, as compared to EUR 11.0 million as at December 31, 2016. The increase in Varamiespalvelu Group's non-current liabilities was mainly due to the loans withdrawn from financial institutions for a business acquisition.

Varamiespalvelu Group's non-current liabilities as at December 31, 2016 amounted to EUR 11.0 million, representing an increase of EUR 3.8 million, or 52.0 percent, as compared to EUR 7.3 million as at December 31, 2015. The increase in Varamiespalvelu Group's non-current liabilities was mainly due to the loans withdrawn from financial institutions for a business acquisition.

Varamiespalvelu Group's non-current liabilities as at December 31, 2015 amounted to EUR 7.3 million and remained stable.

Varamiespalvelu Group's current liabilities as at December 31, 2017 amounted to EUR 19.5 million, representing an increase of EUR 2.1 million, or 12.4 percent, as compared to EUR 17.3 million as at December 31, 2016. The increase was mainly due to the growth of the business volume and loans related to business acquisitions. The growth of business volume increased, in particular, the amount of accrued liabilities that mainly consist of salary liabilities. Other liabilities also increased in line with the growth of the business volume.

Varamiespalvelu Group's current liabilities as at December 31, 2016 amounted to EUR 17.3 million, representing an increase of EUR 2.4 million, or 15.9 percent, as compared to EUR 14.9 million as at December 31, 2015. The increase was mainly due to the increase in the amount of accrued liabilities, trade payables and other liabilities in line with the growth of the business volume.

Varamiespalvelu Group's current liabilities as at December 31, 2015 amounted to EUR 14.9 million and increased during the financial year mainly concerning accrued liabilities and other current liabilities.

VMP Group

VMP Group's non-current liabilities mainly consist of liabilities to credit institutions and other liabilities. The majority of current liabilities consist of accrued liabilities, other liabilities, trade payables and short-term loans.

VMP Group's non-current external liabilities amounted to EUR 52.7 million as at March 31, 2018 and remained stable.

VMP Group's total non-current external liabilities amounted to EUR 53.4 million as at December 31, 2017 and Varamiespalvelu Group's total non-current liabilities amounted to EUR 12.7 million as at December 31, 2017. The difference is mainly due to EUR 44.5 million bank loans, EUR 8.3 million shareholder loans in non-current other liabilities and EUR 1.3 million shareholder loans in non-current liabilities for the group companies, which were used for financing the VMP Group's Share Transaction when purchasing Varamiespalvelu Group, withdrawn in connection with the internal restructuring arrangement and the Financing Arrangement related to it.

VMP Group's current external liabilities amounted to EUR 19.9 million as at March 31, 2018, decreasing slightly through decreased trade payables, other liabilities and accrued liabilities.

The total amount of current liabilities of VMP Group as at December 31, 2017 was EUR 20.5 million and the total amount of current liabilities of Varamiespalvelu Group was EUR 19.5 million. The increase of EUR 1.0 million is due to the increase in trade payables, accrued liabilities and other current liabilities.

Material Contractual Liabilities

VMP Group operates in leased premises, and its lease liabilities mainly consist of future leases for business and office premises. Lease agreements are either in effect until further notice or for a fixed term. The duration of fixed-term lease agreements is 4 years on average. The lease agreements also include an option to extend the lease by up to 4 years depending on the agreement. In addition, the Company has lease liabilities from other lease contracts in the amount of EUR 0.4 million. The Company's lease liabilities as at December 31, 2017 amounted to EUR 1.3 million.

As at December 31, 2017, VMP Group had granted as a guarantee floating charges amounting to EUR 80.6 million. The book value of pledged shares is EUR 64.9 million, and the amount of pledged shareholder loans totals EUR 18.0 million. The guarantees and securities granted for the Group companies amount to EUR 28.3 million. VMP Group has a revolving credit facility of EUR 3.0 million, and no amounts have been withdrawn from it.

The nominal value of the Company's interest rate swaps amounted to EUR 13.3 million for the year ended December 31, 2017. The Company's interest rate swaps hedge cash flows form loans drawn from financial institutions with a capital value of EUR 26.5 million in total. As at December 31, 2017, the market value of the interest rate swaps amounted to EUR -0.06 million in total.

Investments

VMP does not have any significant, deviating from ordinary, ongoing investments or final investment decisions made by the management.

VMP's investments during the period of three months ended March 31, 2018 amounted to EUR 0.8 million, with the most significant investments relating to the additional purchase prices of the business acquisitions.

Varamiespalvelu Group's investments during the year ended December 31, 2017 amounted to EUR 4.9 million, with the most significant investments relating to business acquisitions. The Company's investments in business acquisitions during the year ended December 31, 2017 amounted to EUR 4.3 million, comprising business acquisitions and additional purchase prices. Varamiespalvelu Group expanded its network by acquiring Staff Plus Oy in November 2017, acquired minority interests from the minority in its subsidiaries and settled additional purchase prices related to previous business acquisitions.

Varamiespalvelu Group's investments during the year ended December 31, 2016 amounted to EUR 5.8 million, with the most significant investments relating to business acquisitions. The Company's investments in business acquisitions during the year ended December 31, 2016 amounted to EUR 5.2 million. Varamiespalvelu Group expanded its network by acquiring PD Personnel Development Oy Ltd and the majority of Sijaishaltija Oy, which focuses on the employment of young people.

Varamiespalvelu Group's investments during the year ended December 31, 2015 amounted to EUR 3.3 million, with the most significant investments relating to tangible and intangible assets and business acquisitions. Investments relating to tangible and intangible assets amounted to EUR 1.1 million, and they mainly related to the purchase of the ERP system. The Company's investment in business acquisitions during the year ended December 31, 2015 amounted to EUR 2.0 million. Varamiespalvelu Group expanded its offering to self-employment services by acquiring the majority of Eezy Cooperation in June 2015.

Business Acquisitions during the Period of the Historical Financial Information Covered by the Offering Circular

Year 2018 until the Date of the Offering Circular

In 2018 until the date of this Offering Circular, the most significant business transaction was the acquisition of the whole share capital of Arja Raukola Oy, which offers recruitment and staffing services, in April 2018. Arja Raukola Oy's revenue for the year immediately prior to the share transaction amounted to EUR 3.3 million. Furthermore, during 2018, VMP will pay purchase price installments and additional purchase prices related to the business acquisitions carried out previously. Approximately EUR 1.5 million additional purchase prices will be paid by the date of the Offering Circular. In addition, the Company estimates that the additional purchase price of approximately EUR 900 thousand related to the previous acquisitions will be payable during the financial years 2018 and 2019.

Year 2017

In 2017, the most significant business transactions were the acquisition of the whole share capital of Staff Plus Oy, which provides staffing services for the restaurant industry, and the acquisition of the remaining share capital of Romana Image Oy, which provides organization development services, in November 2017. VMP acquired 79 percent of Romana Image Oy's share capital in December 2014. Staff Plus Oy's and Romana Image Oy's revenue for the year immediately prior to the share transaction amounted to EUR 7.9 million and EUR 1.7 million, respectively.

Year 2016

In 2016, the most significant business transactions were the acquisition of the whole share capital of PD Personnel Development Oy Ltd, which focuses on recruitment services, in August 2016 and the acquisition of 60.1 percent of the shares in Sijaishaltija Oy, which focuses on the employment of young people. PD Personnel Development Oy Ltd's and Sijaishaltija Oy's revenue for the year immediately prior to the share transaction amounted to EUR 7.9 million and EUR 0.8 million, respectively.

Year 2015

In 2015, the most significant business transaction was the acquisition of the share capital of Eezy Osk, which offers self-employment services, in June 2015. Eezy Osk's revenue for the previous year amounted to EUR 30.1 million. After an initial share transaction, VMP has increased its shareholding in Eezy Osk, and in June 2017, it held 95 percent of Eezy Osk's shares. As at the date of this Offering Circular, VMP holds all shares in Eezy Osk.

Financial Risk Management

Overview

VMP Group is exposed in its operations to financial risks, such as the interest rate risk, credit risk and liquidity risk. VMP Group's risk management aims to minimize the adverse effect of changes in the financial markets on the Group's results. VMP Group's general principles of risk management are confirmed by the Board of Directors, and the Company's senior management monitors the management of these risks. VMP Group utilizes interest rate swaps in its risk management.

Interest Rate Risk

VMP Group manages its interest rate risks with interest rate swaps to mitigate the cash flow risk arising from loans with variable interest rates linked to the Euribor. VMP Group strives to limit the impact of changes in the interest rate level on the Group's financial expenses to an acceptable level. According to the Company's policy, at least half of the loans with variable interest rates linked to the Euribor are hedged. Due to this, they do not present any interest rate risk, as their book value or future cash flows do not fluctuate as a result of changes in the market rates.

Credit Risk

Credit risk means the risk of a counterparty being unable to satisfy its contractual obligations and thus causing financial losses to VMP Group. VMP Group's exposure to credit risks is monitored continuously and in particular when agreed payments are delayed.

Liquidity Risk

The management of the liquidity risk aims to ensure that liquid assets are sufficient to cover business and financing needs at all times. VMP Group's financing needs are covered by optimizing working capital and using external financing arrangements to ensure that VMP Group always has enough liquid assets or unused committed credit facilities available. Operational monitoring and management of the liquidity risk is centralized to the Group's financial administration, which manages the adequacy of financing using a rolling forecast. The maturities of financial liabilities are monitored regularly.

Key Accounting Principles

Overview

VMP Group's and Varamiespalvelu Group's financial statements are prepared in accordance with the Finnish Accounting Standards (FAS). Assets and liabilities are valued at the acquisition cost or the lower/higher fair value.

Valuation Principles and Methods

Intangible assets included in the Company's non-current assets are valued at acquisition cost less depreciation according to plan, and tangible assets are valued at their variable acquisition cost less depreciation according to plan. Trade and other receivables included in the short-term assets are valued at their nominal value or probable value, if lower.

Accrual Principles and Methods

The acquisition cost of intangible and tangible assets included in the Company's non-current assets is depreciated in accordance with a predetermined plan. The depreciation plan is based on the maximum depreciation under the Finnish Business Income Tax Act. The difference between the acquisition cost and the residual value is recorded as an expense during the estimated useful life.

Exchange Rates Used for Items in Foreign Currencies

Receivables denominated in foreign currencies have been translated to euros using exchange rates on the balance sheet date.

Accounting Principles Used for Consolidated Financial Statements

In the preparation of consolidated financial statements, intra-group ownership has been eliminated using the acquisition cost method. Intra-group transactions and mutual receivables and liabilities have been eliminated.

CORPORATE GOVERNANCE

General

Under the Finnish Limited Liability Companies Act and VMP's Articles of Association, the Company's governance and management are divided between the shareholders, Board of Directors and the Chief Executive Officer. The Management Team supports the CEO in the daily management of the Company's operations.

The shareholders take part in the supervision and governance of the Company through the resolutions of General Meetings of Shareholders. A General Meeting of Shareholders is generally convened by the Board of Directors. In addition to this, a General Meeting of Shareholders shall be held if the Company's auditor or shareholders representing a minimum of one-tenth of all outstanding shares in the Company demand in writing that a General Meeting be convened.

The task of the Board of Directors is to see to the governance of the Company and ensure the appropriate organization of the Company's operations. According to VMP's Articles of Association, the Board of Directors consists of a minimum of three and a maximum of ten ordinary members. The term of office for members of the Board of Directors expires at the end of the next Annual General Meeting of Shareholders following the election.

VMP's corporate governance complies with the Limited Liability Companies Act and the Finnish Corporate Governance Code of 2015 issued by the Securities Market Association.

The address of the members of the Board of Directors, the CEO and the management team is PL 901, FI-20101 Turku, Finland.

VMP's Management

Board of Directors

As at the date of this Offering Circular, the members of the Board of Directors are Liisa Harjula (chairperson), Tapio Pajuharju, Paul Savolainen, Mika Uotila, Virva Vesanen, Heimo Hakkarainen and Joni Aaltonen.

The following table sets forth the members of VMP's Board of Directors, their work experience and board membership at the date of this Offering Circular.

Name:	**Background:**
Liisa Harjula Born 1972, M.Sc. (Econ.), LL.M, LL.M with court training Finnish citizen **Chairperson of the Board (2017–)**	**Work experience** Sentica Partners Oy, Investment Director, CFO & IR (2013–) Sentica Partners Oy, Investment Director (2009–) Sentica Partners Oy, Investment Manager (2007–2009) Asianajotoimisto Astrea Oy, Legal counsel/attorney (2005–2007) Leiras Oy/Schering Oy, Legal counsel (1998–2005) **Board memberships** VMP Plc (2017–) Secto Automotive Group Oy (2014–) Purkupiha Group Oy (2018–) Arjessa Oy (2010–2016)
Joni Aaltonen Born 1970, BBA Finnish citizen **Member of the Board (2018–)**	**Work experience** Pihlajalinna Oyj, CEO (2017–) Pihlajalinna Oyj, P&S segment and company planning director (2016–2017) Pihlajalinna Oyj, Chief operating officer (2015–2016) Pihlajalinna Terveys Oy, CFO (2015) Pihlajalinna Oy, CFO (2008–2014) Plenware Oy, CFO (2005–2008) KPMG Oy Ab, Auditor (2001–2004)

	Board memberships Vendero Oy (2013–) Kemvit Oy (2014–) Posa Oy (2014–)
Heimo Hakkarainen Born 1957, B.Sc. (Business Admin. & Econ.), eMBA Finnish citizen **Member of the Board (2018–)**	**Work experience** Varamiespalvelu-Group Oy, CEO (2012–2018) Vierumäki Oy, CEO (2010–2011) Norpe Oy, CEO (2003–2010) CHEP Oy, CEO of the Nordic Operations (2000–2003) Fazer Oy, several management positions (1994–2000) **Board memberships** VMP Plc (2018–) Treamer Oy (2016–) PALTA ry (2015–) Satatuote Oy (2014–) **Supervisory board memberships** Ilmarinen (2018–)
Tapio Pajuharju Born 1963, M.Sc. (Econ.) Finnish citizen **Member of the Board (2010–)**	**Work experience** Harvia Group, CEO (2016–) Oy Hartwall AB, CEO (2014–2016) Lumene Oy, CEO (2004–2014) Huhtamäki Group, several management positions (1988–2004) **Board memberships** Varamiespalvelu-Group Oy (2010-) Saunamax Oy (2017–) Overlandpark Oy (2011–) Walki Group Oy (2016–) Harvia Oy (2014–2016) Halti Oy (2012–2014) SM-Liiga Oy (2013–2017)
Paul Savolainen Born 1976, vocational qualification in information technology, Further Qualification for Entrepreneurs Finnish citizen **Member of the Board (2013–)**	**Work experience** Meissa-Capital Oy, CEO (2013–) SVP-Invest Oy, CEO (2008–) **Board memberships** Varamiespalvelu-Group Oy (2013–) Meissa-Capital Oy (2013–) SVP-Invest Oy (2009–)
Mika Uotila Born 1971, M.Sc. (Econ.) Finnish citizen **Member of the Board (2017–)**	**Work experience** Sentica Partners Oy, CEO (2007–) Sentica Partners Oy, Investment Director and Partner (2004–2007) Sentio Invest Oy, Investment Director and Partner (2002–2004) Sonera Oy and Sonera SmartTrust Oy, several specialist and management positions (1995–2001) **Board memberships** Egirinum Oy (2018 –) VMP Plc (2017–) Func Food Group Oyj (2015–) Solteq Oyj (2015–) Pihlajalinna Oyj (2014–2016) Descom Group Oy (2009–2014) Ammania Oy (2016–) Orneule Oy (2010–) Arjessa Oy (2010–2014) Treston Group Oy (2011–2014)

Virva Vesanen Born 1986, M.Sc. (Econ.) Finnish citizen **Member of the Board (2017–)**	**Work experience** Sentica Partners Oy, Investment Manager (2015–) Sentica Partners Oy, Analyst (2011–2015) **Board Memberships** VMP Plc (2017–) Silta Group Oy (2017–) Silta Oy (2017–)

CEO and Management Team

The CEO is responsible for the supervision and control of the Company's day-to-day operations in accordance with the Limited Liability Companies Act and authorizations and guidelines issued by the Board of Directors. VMP's Management Team assists the CEO in business control and development and coordinates Group management. The CEO also handles and prepares matters to be discussed in the Board of Directors. The most important matters discussed in the Management Team are the Group's strategy and annual planning, financial and sales planning and follow-up, business acquisitions and combinations and other business-related investments. The Management Team is not a decision-making body but the matters handled and recommended by it are discussed in VMP's Board of Directors or implemented with CEO's authorization.

The table below sets forth the members of VMP's Management Team as at the date of this Offering Circular.

Name:	**Background:**
Juha Pesola Born 1968, BBA Finnish citizen **VMP's CEO (2018–)**	**Work experience** VMP Plc, CEO (2018-) VMP Varamiespalvelu, CEO (2015–2018) VMP, Sales Director (2014–2015) Bework Oy, Regional Director (2012–2014) TDC Oy, Senior Consultant (2010–2012) TimeMill Oy, Partner (2009–2010)
Ari Juvonen Born 1961, M.Sc. (Econ.) Finnish citizen **VMP's director of Recruitment and Organizational Development services (2018–)**	**Work experience** PD Personnel Development Oy Ltd, CEO (2011–) PD Personnel Development Oy Ltd, Deputy CEO (2006–2011) PD Personnel Development Oy Ltd, Recruitment consultant (1998–2006)
Jarmo Korhonen Born 1958, M.Sc. (Econ.), Turku School of Economics Finnish citizen **VMP's CFO (2015–)**	**Work experience** Lumene Oy, CFO (2006–2015) Leaf Oy, CFO (2003–2006) CSM Sugar Confectionery Division, Project Director (2003) Leaf Oy, CFO (1995–2003) Huhtamäki Oyj, Chief of Accounting (1991–1995) Leaf Inc., Chief of Accounting (1987–1991) Norfin Inc., Chief of Accounting (1985–1987) Huhtamäki Oyj, Financial planner (1984–1985) **Board memberships** Lumene Oy, subsidiaries (2006–2015) ArtiCos Oy (2011–2015) ArtiCos AB (2011–2015) Jaarald Consulting Oy (2011–2015)
Jani Suominen Born 1967, M.Sc., eMBA Finnish citizen **VMP's Director of Staffing Services (2018–)**	**Work experience** Varamiespalvelu-Group Oy, Deputy CEO (2013–) Suomen Varamiespalvelu Oy, Deputy CEO (2010–2013) Suomen Varamiespalvelu Oy, Director of Quality (2009–2010) Suomen Varamiespalvelu Oy, PR Director (2005–2009) Suomen Varamiespalvelu Oy, Communications Director (2001–2005) Staffservice Finland Oy, Contact Manager (2000–2001)

Titta Teittinen Born 1972, Marketing Vocational Qualification in Business and Administration Finnish citizen **VMP's Director of Self Employment Services (2015–)**	**Work experience** Namina Oy, co-owner (2015–) Eezy Osk, founding member (2008–)
Ilpo Toivonen Born 1968, LL.M, LL.M. with court training, Attorney, Approved Board Member Finnish citizen **VMP's Legal Counsel (2018–)**	**Work experience** VMP's Legal Counsel (2018–) Alina Hoivatiimi Oy, CEO (2015–2018) Varamiespalvelu-Group Oy, Director of Administration (2013–2015) Suomen Varamiespalvelu Oy,Director of Administration (2005–2013) Asianajotoimisto Heikkilä & Co Oy, Attorney (1997–2005)
Matti Vuohiniemi Born 1965, M.Sc. (Ed.) Finnish citizen **VMP's HR Director (2015–)**	**Work experience** Varamiespalvelu-Group Oy, HR manager (2013–) Suomen Urheiluopiston Kannatusosakeyhtiö, HR manager (2008–2013) RTK-Palvelu Oy, HR manager (2001–2008) **Board memberships** Notrik Oy (1998–)

Background and Family Ties of VMP's Management

The CEO or any of the members of VMP's Board of Directors or Management Team has not been convicted of any fraudulent offence during the last five years, and none of them has been the subject of any official public prosecution and/or sanctions by judicial or supervisory authorities. Moreover, none of them has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company during the past five years. The CEO or any of the members of VMP's Board of Directors or Management Team has not been have been involved in any bankruptcies, receiverships or liquidations during the past five years.

There are no family relations between the members of the Company's Board of Directors and/or Management Team.

Conflicts of Interest

The Limited Liability Companies Act includes provisions on the management's conflicts of interest. In accordance with Chapter 6, Section 4 of the Limited Liability Companies Act, members of the Board of Directors and the CEO are disqualified from the consideration of a matter pertaining to contracts between them and the company. They also may not take part in the consideration of a matter pertaining to a contract between the company and a third party, if they are to derive an essential benefit in the matter and that benefit may be contrary to the interests of the company. The provisions above on a contract apply correspondingly to other transactions and court proceedings and to other use of right to action. The Limited Liability Companies Act contains no provisions on conflicts of interest of management team members.

The members of VMP's Board of Directors or the CEO have no conflicts between their duties within the Company and their private interests and/or other duties, in addition to the related party transactions described in "*Related Party Transactions*". Juha Pesola and Jarmo Korhonen are entitled to a one-time bonus of EUR 30,000 for the execution of the Listing.

According to the independence assessment of the members of VMP's Board of Directors, Tapio Pajuharju and Joni Aaltonen are considered independent of the Company and its major shareholders. Heimo Hakkarainen is considered independent of the Company's major shareholders. As at the date of this Offering Circular, Liisa Harjula, Mika Uotila and Virva Vesanen are employed by Sentica Partners Oy which manages funds that are major shareholders of the Company, and due to this they are considered dependent on a major shareholder of the Company. In addition, Paul Savolainen is employed by Meissa, a major shareholder of the Company, and due to this he is considered dependent on a major shareholder of the Company.

Duties of the Board of Directors

The duties and operating principles of the Board of Directors are based on Finnish law, in particular the Limited Liability Companies Act and Security Markets Act, as well as on the Company's Articles of Association. For example, the Board of Directors is responsible for defining strategy for VMP and duly arranging VMP's business, administration and operations, and makes decisions on the most significant mater related to the Company's operations. The Board of Directors constitutes a quorum when more than one-half of the members are present. The Board of Directors or any of its members may not comply with a decision made by the General Meeting or the Board of Directors that is invalid due to breaching legislation of the Articles of Association.

In addition to its specific duties defined in legislation and the Company's Articles of Association, VMP's Board of Directors:

- steers the operations of the Company in a manner that brings maximum long-term added value to the assets invested in the Company, taking the various stakeholders groups into consideration;
- confirms the strategy and annual budget and supervises their implementation;
- approves the Company's strategic targets and the risk management principles;
- resolves on the Corporate Governance and steering systems and ensures the operation of the management system;
- appoints and dismisses the CEO and the deputy CEO and decides on the terms of their service contract;
- appoints the directors who report to the CEO at the proposal of the CEO and decides on the remuneration principles of the members of the Management Team;
- approves the incentive systems of the CEO and other management members and the remuneration principles applied by the Company;
- confirms the Company's practices related to the Market Abuse Regulation and the Company's Insider Guidelines, indicates permanent insiders and supervises compliance with the Insider Guidelines and regulations relating to the insiders;
- confirms the operating principles of the Group's internal control and audit and supervises compliance with them;
- resolves on the Group's disclosure and supervises compliance with it and approves the Group's significant releases;
- resolves on matters related to the Group's insurances and guarantees, financing policy, financing agreements and the purchases and sales of significant asset items;
- reviews and approves interim reports and financial statements;
- reviews and approves all mergers, acquisitions, corporate restructuring arrangements and investments with a total value of over 100,000 euro and other particularly significant decisions;
- reviews all contracts, agreements and business transactions with the owners of the Company and the Management Team, their related parties and entities controlled by them;

- approves the Company's structural changes and confirms the organization of the Company at the proposal of the CEO;

- assesses its own operations and collaboration with the management annually; and

- deals with other matters that the Chairperson of the Board and the CEO have agreed to be dealt with by the Board of Directors or matters that are otherwise within the decision-making power of the Board of Directors based on the Limited Liability Companies Act, other Acts, the Company's Articles of Association and other possible rules and regulations.

Board Committees

VMP's Board of Directors has appointed an Audit Committee from among its members, with Joni Aaltonen as its Chairperson and Mika Uotila and Liisa Harjula as its members.

The Board of Directors has confirmed the Audit Committee's key duties and operating principles in the Board Audit Committee Charter. The Audit Committee consists of the Chairperson and at least two (2) members, which the Board selects from amongst its members at the Meeting of the Board of Directors following the Annual General Meeting. The term of office of the members is one year. The Board of Directors nominates the Chairperson of the Committee. The Committee meets regularly at least four times per year. The Chairperson of the Audit Committee prepares an agenda for the Committee's meeting and decides its content after discussing the matter with the Company's management. The CFO or other person appointed by the Committee acts as the secretary of the Audit Committee. The minutes of the Audit Committee's meetings are placed available to the Board of Directors, and the Chairperson of the Committee reports the major findings of the Committee to the Board of Directors. Majority of the Committee members shall be independent of the Company and at least one member shall be independent of significant shareholders of the Company.

The members of the Audit Committee shall have the qualifications necessary to perform the responsibilities of the Committee, and at least one member shall have expertise specifically in accounting, bookkeeping or auditing. The Audit Committee has the following duties:

- to monitor the Company's financing and financial position;

- to monitor the Company's financial statement reporting process;

- to monitor the financial reporting process and merger and acquisition processes;

- to monitor the efficiency of the Company's internal control, internal auditing and risk management systems;

- to review the report of the Company on its governance system, including the description of the main features of the internal control and risk management systems related to the financial reporting process;

- to monitor statutory audits of the financial statements and the consolidated financial statements;

- to assess the independence of the statutory auditor or audit firm;

- to assess the audit firm's offering of auxiliary services;

- to prepare a proposal for decision concerning the election of an auditor;

- to maintain contact with the auditor and review the reports prepared by the auditor for the Audit Committee; and

- to assess the compliance with laws and statutory regulations.

Remuneration and Benefits of the Board of Directors and the Management Team

Board of Directors' Fees

According to the Limited Liability Companies Act, the Annual General Meeting decides on the fees payable to the members of VMP's Board of Directors.

The shareholders of the Company decided on May 18, 2018 that no compensation will be paid to Liisa Harjula, Mika Uotila, Virva Vesanen and Paul Savolainen. Tapio Pajuharju, Heimo Hakkarainen and Joni Aaltonen will be paid a monthly fee of EUR 2,000. In addition, the shareholders decided that the possible remuneration paid by other Group companies for the same rewarding period should be deducted from the remuneration of the Board members. For the financial year ended December 31, 2017, Tapio Pajuharju, a member of VMP's Board of Directors, was paid a total of EUR 24,000, and Mika Verronen, a member of VMP's Board of Directors EUR 15,000. No fees were paid to the other members of the Board of Directors.

Remuneration of the CEO and Members of the Management Team

The salary and other benefits paid for the CEO for the financial year ended December 31, 2017 amounted to EUR 251, 767.13. The combined salaries and other benefits of the other members of the Management Team for the year ended December 31, 2017 amounted to EUR 1,062,405.53. The figures include the salaries and fees paid by all VMP's companies insofar as the persons mentioned above serve different companies.

Termination Benefits

Some members of the Company's Management Team and management are entitled to a severance fee. If the service contract of such person is terminated by the Company, he/she is entitled to receive a severance fee of six months salary in addition to the salary for the notice period, unless the termination of the contract results from a breach of the contract by the member of the Management Team in question.

Incentive Plans

The Company has cash-based incentive plans in effect. Some members of the Company's Management Team and other key employees are entitled to participate in long-term incentive plans with performance targets mainly based on the EBITDA of the Company or of a certain subsidiary of VMP, depending on which company the participant serves. The Company does not have any share-based incentive plans. The bonuses paid typically correspond to the salary for 1 to 4 months.

Shareholding and Options held by the Members of the Board of Directors and Management Team

Members of VMP's Board of Directors and Management Team held as at the date of this Offering Circular a total of 746,113 shares in VMP, representing approximately 9.5 percent of VMP's shares and votes. The figures include individuals' direct holdings and the holdings of their related parties and controlled entities.

	Number of Shares
Tapio Pajuharju	157,077
Heimo Hakkarainen	117,808
Jarmo Korhonen	39,270
Juha Pesola	117,808
Jani Suominen	78,539
Ari Juvonen	117,808
Matti Vuohiniemi	58,904
Ilpo Toivonen	58,904

Memberships and Partnerships

The members of the Board of Directors of the Company have or have had during the last five years before the date of this Offering Circular the following memberships and/or been partners in the following partnerships:

Members of the Board of Directors	Current memberships and partnerships	Previous memberships and partnerships
Liisa Harjula	Alina Hoivatiimi (2018–) Kotihoito Saga Oy (2018–) Secto Automotive Oy (2014–) Secto Vaihtoautot Oy (2014–) Secto Automotive Group Oy (2014–) Dammega Oy (2018–) Purkupiha Group Oy (2018–) Purkupiha Oy (2018–) Purkupiha Topco Oy (2018–) Forshire BidCo Oy (2017–) Forshire MidCo Oy (2017–) VMP Plc (2017–) Varamiespalvelu-Group Oy (2017–) Ruotu Oy (2008–)	Sentica Terveysteknologia I GP Oy[81] (2017–2018) Arjessa Oy (2010–2016) Teleforce Oy (2014–2017) Teleforce Oy's subsidiaries (2014–2017) Secto Fleet Management Oy (2014–2015)
Joni Aaltonen	Jämsän Terveys Oy (2017–) Pihlajalinna Lääkärikeskukset Oy (2018–) Pihlajalinna Terveys Oy (2018–) Mäntänvuoren Terveys Oy (2017–) Pihlajalinna Tampere Oy (2018–) Jokilaakson Terveys Oy (2016–) Pihlajalinna Madetojanpuisto Oy (2017–) Röntgentutka Oy (2016–) Ikipihlaja Johanna Oy (2010–) Ikipihlaja Matinkartano Oy (2015–) Wiisuri Oy (2018–) Forever Helsinki Oy (2018–) Linnan Klinikka Oy (2018–) Forever Varisto Oy (2018–) Ikipihlaja Setälänpiha Oy (2015–) Forever Hiekkaharju Oy (2018–) Ala-Malmin Hammaslääkärit Oy (2016–) Forever Matinkylä Oy (2018–) Ikipihlaja Oiva Oy (2015–) Kemvit Oy (2014–) Etelä-Karjalan Liikuntakeskus Oy (2018–) Forever Hämeenlinna Oy (2018–) Mediapu Oy (2016–) Forever Herttoniemi Oy (2018–) Forever Järvenpää Oy (2018–) Forever Lahti Oy (2018–) Salon Lääkintälaboratorio Oy (2018–) Lean5 Europe Oy Ltd. (2012–) Ikipihlaja Kuusama Oy (2014–) Keravan Forever Oy (2018–) Etelä-Pohjanmaan Sydäntutkimuspalvelu Oy (2016–) Kompassi Hammaslääkärikeskus Oy (2016–) Pihlajalinna Parainen Oy (2018–) Pihlajalinna Solutions Oy (2018–) Kompassi lääkärikeskus Oy (2016–) Someron Lääkäriasema Oy (2018–)	

[81] Liisa Harjula has served as an executor in the voluntary wind-down of Sentica Terveysteknologia I GP Oy from August 1, 2017 to February 19, 2018.

	Posa Oy (2014–) Lääkäriasema DokTori Oy (2016–) Vendero Oy (2013–) Kuusiolinna Terveys Oy (2017–) Kolmostien Terveys Oy (2017–) Tampereen Röntgenkonsultit Oy (2018–) Pihlajalinna Kymijoki Oy (2018–) Pihlajalinna Liikuntakeskukset Oy (2017–) Laihian Hyvinvointi Oy (2018–) Pihlajalinna Erityisasumispalvelut Oy (2017–) Pihlajalinna Turku Oy (2017–) Pihlajalinna Seinäjoki Oy (2017–) Pihlajalinna Oulu Oy (2017–) Hattulan Hyvinvointi Oy (2017–)	
Heimo Hakkarainen	VMP Plc (2018–) Ilmarinen (2018–) Treamer Oy (2018–) Satatuote Oy (2014–) PALTA ry (2015–) Asunto Oy Heinolan Visiotaitti 3 (2012–)	Pikval Oy (2012–2014) Marva Group Oy (2010–2014) Etera (2013–2017) Romana Image Oy (2015–2018) Romana Management Oy (2015–2018) Romana Executive Search Oy (2015–2018) Eezy Osk (2014–2018) PD Personnel Oy Ltd (2016–2018) PD Personnel Development Oy Ltd (2017–2018) Sijaishaltija Oy (2015–2018) Staff Plus Oy (2017–2018) VMP Group Oü (2017–2018) VMP Group Sweden Ab (2017–2018) VMP Bemanning Ab (2017–2018) Protorent Ab (2017–2018) VMP Karriär & Utveckling Ab (2017–2018) Kolmi Logistik Ab (2017–2018) Alina Hoivatiimi Oy (2018–2018) Kotihoito Saga Oy (2017–2018)
Tapio Pajuharju	VMP Plc (2017–) Saunamax Oy (2017–) Velha Oy (2017–) Overlandpark Oy (2011–) Forshire MidCo Oy (2017–) Forshire BidCo Oy (2017–) Varamiespalvelu-Group Oy (2010–) Walki Holding Oy (2016–) Asunto Oy Nokkalanmäki (2010–)	Harvia Group Oy (2014–2016) SM-liiga Oy (2013–2017) Jääkiekon SM-liiga Oy (2014–2017) Halti Oy (2012–2014)
Paul Savolainen	VMP Plc (2018–) Forshire MidCo Oy (2017–) Forshire BidCo Oy (2017–) Varamiespalvelu-Group Oy (2013–) Alina Hoivatiimi Oy (2013–) Kotihoito Saga Oy (2013–) Meissa-Capital Oy (2013–) SVP-Invest Oy (2009–)	VMP-Group Oü (2008–2017) VMP Group Sweden AB (2012–2017) Staffservice Finland Oy (2013–2017) Bework Oy (2013–2017) Conrator Oy (2013–2017) Sonire Oy (2013–2017) Castanea Oy (2013–2017) Workcontrol Oy (2013–2017) Caperea Oy (2013–2017) VMP Power Oy (2013–2017) Staff Ok Oy (2013–2017) Kapera Oy (2013–2017) PD Personnel Development Oy Ltd (2016–2017) PD Personnel Helsinki Oy (2016–2017) VMP Bemanning AB (2012–2017) Protorent AB (2012–2017)

		VMP Karriär & Utveckling AB (2012–2017) Kolmi Logistik AB (2013–2017)
Mika Uotila	Egirinum Oy (2018 –) VMP Plc (2017–) Sentica Partners Oy (2017–) Forshire MidCo Oy (2017–) Forshire BidCo Oy (2017–) Varamiespalvelu-Group Oy (2017–) Solteq Oyj (2015–) Sarasco Oy (2005–) Sannisco Oy (2016–) Siirisco Oy (2013–) Orneule Oy (2010–) Ammania Oy (2016–) Sentica kasvurahasto II GP Oy (2009–) Sentica BuyOut III GP Oy (2008–) Sentica BuyOut IV GP Oy (2014–) Sentica Buyout V GP Oy (2016–) Func Food Group Oyj (2015–) Asunto Oy Luotsilinna (2016–)	Func Food Sweden AB (2015–2016) Freddy Food Sweden AB (2015–2016) Func Food Finland Oyj (2014–2016) Peoples Choise AB (2015–2016) AMCF Holdings AB (2015–2016) Descom Group Oy (2009–2015) Descom Oy (2009–2015) Arjessa Oy (2010–2014) Estime Oy (2013–2014) Treston Oy (2012–2014) Treston Group Oy (2011–2014) Hexaplan Oy (2012–2013) Sovella Oy (2012–2014) Treston Group Oy (2011–2014) Cocovi Import Oy (2014–2016) Sentica Terveysteknologia I GP Oy (2009–2017) Pihlajalinna Oyj (2014–2016) Pihlajalinna Terveys Oy (2009–2015)
Virva Vesanen	VMP Plc (2017–) Forshire BidCo Oy (2017–) Forshire MidCo Oy (2017–) Varamiespalvelu-Group Oy (2017–) Silta Group Oy (2017–) Silta Oy (2017–) Vivecap Oy (2014–) Viveco Oy (2012–)	-

Members of the Management Team	**Current memberships and partnerships**	**Previous memberships and partnerships**
Ari Juvonen	-	-
Jarmo Korhonen	Bework Oy (2015–) Caperea Oy (2015–) Castanea Oy (2015–) Conrator Oy (2015–) Kapera Oy (2015–) Sonire Oy (2015–) Staff Ok Oy (2015–) Staff Plus Oy (2017–) Staffservice Finland Oy (2015–) Workcontrol Oy (2015–) VMP Power Oy (2015–) Eezy Osk (2017–) PD Personnel Development Oy Ltd (2017–) Romana Management Oy (2017–) Romana Image Oy (2017–) Romana Executive Search Oy (2017–) Sijaishaltija Oy (2016–) VMP Power Oy (2012–)	Alina Hoivatiimi Oy (2015–2018) Kotihoito Saga Oy (2015–2018) PD Personnel Helsinki Oy (2017) Lumene Oy, subsidiaries (2006–2015) ArtiCos Oy (2011–2015) ArtiCos AB (2011–2015) Jaarald Consulting Oy (2011–2015)

Juha Pesola	Sijaishaltija Oy (2016–) Romana Image Oy (2018–) Romana Management Oy (2018–) Romana Executive Search Oy (2018–) Eezy Osk (2018–) PD Personnel Oy Ltd (2018–) PD Personnel Development Oy Ltd (2018–) Sijaishaltija Oy (2018–) Staff Plus Oy (2018–) VMP Group Oü (2018–) VMP Group Sweden AB (2018–) VMP Bemanning AB (2018–) Protorent AB (2018–) VMP Karriär & Utveckling AB (2018–) Kolmi Logistik AB (2018–) Alina Hoivatiimi Oy (2018–) Kotihoito Saga Oy (2018–)	-
Jani Suominen	VMP-Group Sweden AB (2017–) Protorent AB (2017–) VMP Bemanning AB (2017–) VMP Karriär & Utveckling AB (2017–) Kolmi Logistik AB (2017–) Arkkitehtitoimisto Suominen Arkkitehdit Ky (1994–) Kiinteistö Oy Maariankatu 6 (2015–)	Staffservice Finland Oy (2011–2016) Bework Oy (2011–2016) Conrator Oy (2011–2016) Sonire Oy (2011–2016) Castanea Oy (2011–2016) Workcontrol Oy (2011–2016) Caperea Oy (2011–2016) VMP Power Oy (2011–2016) Staff Ok Oy (2011–2016) Kapera Oy (2011–2016)
Titta Teittinen	Namina Oy (2015–)	-
Ilpo Toivonen	PD Personnel Development Oy Ltd (2017–) Romana Image Oy (2017–) Romana Management Oy (2017–) Romana Executive Search Oy (2017–) Eezy Osk (2017–) Staff Plus Oy (2017–) Staffservice Finland Oy (2016–) Bework Oy (2016–) Conrator Oy (2016–) Sonire Oy (2016–) Castanea Oy (2016–) Workcontrol Oy (2016–) Caperea Oy (2016–) VMP Power Oy (2016–) Staff OK Oy (2016–) Kapera Oy (2016–) Kiinteistö Oy Maariankatu 6 (2015–)	Bework Oy (2011–2016) Caperea Oy (2011–2016) Castanea Oy (2011–2016) Conrator Oy (2011–2016) Sonire Oy (2011–2016) Staff OK Oy (2011–2016) Staffservice Finland Oy (2011–2016) VMP Hoiva Oy (2011–2016) Workcontrol Oy (2011–2016) Alina Hoivatiimi (2017–2018)
Matti Vuohiniemi	Notrik Oy (1998–)	-

RELATED PARTY TRANSACTIONS

General

Parties are considered to be related parties if one of them is able to control the other party or has significant influence or joint control over it in the decision-making related to its financial and operational matters. The Company's related parties include the Company's subsidiaries. The Company's related parties also include the Company's Board of Directors, Management Team, CEO and persons having significant influence or control in the Company as well as the family members of the persons mentioned above. In addition, related parties of the Company include companies where the persons mentioned above have control, joint control or significant influence. There have been no material changes after March 31, 2018 in the related party information presented below, except that in the context of the New Financing Arrangement the related party loans have been paid off. The transactions with related parties have been conducted on the standard market terms.

Loans from Related Parties

The table below sets forth the shareholder loans and capital loans of Varamiespalvelu Group and VMP Plc from related party companies for the periods indicated (information unaudited, unless otherwise stated):

	March 31,		**December 31,**	**December 31,**		
	2018	**2017**	**2017**	**2017**	**2016**	**2015**
(EUR 1,000)	**VMP Group**	**VPG Group**	**VMP Group**	**VPG Group**		
Shareholder loans	9,590[1]	5,748	9,590[1, 2]	0	5,748[2]	6,348[2]
Subordinated loan	0	2,246	0[2]	0	2,246[2]	146[2]
Interest payable	297	100	119	0	61	27
Total	**9,887**	**8,094**	**9,709**	**0**	**8,055**	**6,521**

1 Including EUR 8.34 million shareholder loans and EUR 1.25 million shareholder loan from the Group company.
2 Audited.

Related Party Transactions

The following table sets out the related party transactions of Varamiespalvelu Group and VMP Group for the periods indicated (information unaudited):

	Jan 1 – Mar 31,		**Aug 28 – Dec 31,**	**Jan 1 – Dec 31,**		
	2018	**2017**	**2017**	**2017**	**2016**	**2015**
(EUR 1,000)	**VMP Group**	**VPG Group**	**VMP Group**	**VPG Group**		
Purchases	60	64	n.a.	248	319	314
Sales	0	5	n.a.	35	32	5
Purchases of services	-	-	n.a	30	14	14
Total	**60**	**69**	**n.a**	**313**	**365**	**333**

Management Salaries and Fees

The table below sets forth the salaries and fees of the CEO and his deputy and the members of the Board of Directors of Varamiespalvelu Group for the periods indicated (information unaudited, unless otherwise stated):

(EUR 1,000)	Jan 1 – Mar 31, 2018 VMP Group	Jan 1 – Mar 31, 2017 VPG Group	Aug 28 – Dec 31, 2017 VMP Group	Jan 1 – Dec 31, 2017 VPG Group	Jan 1 – Dec 31, 2016 VPG Group	Jan 1 – Dec 31, 2015 VPG Group
CEO	150	85	72	216	213	218
Management team	407	306	345	1,042	877	653
Board of Directors	6	11	8[1]	35[1]	62[1]	62[1]
Yhteensä	**563**	**402**	**425**	**1,293**	**1,152**	**933**

[1] Audited.

The presented salaries relate to salaries paid by the group during the period under review. As a result of the Share Transaction in 2017, where VMP Plc became the parent company of the group, the salaries and fees paid by this group are included in the VMP Group's figures, which also partially includes salaries and fees paid by Varamiespalvelu Group for the financial year 2017 as a subgroup of the VMP Group. As a result of this Share Transaction, VMP's CEO and CFO were transferred from the service of Varamiespalvelu-Group Oy to Forshire BidCo Oy's service on November 1, 2017, which means that Varamiespalvelu-Group Oy's 2017 figures do not include the CEO and CFO's salaries and fees for the period of November 1, 2017–December 31, 2017. VMP Group's figures for 2017 include the salaries and fees payed by the group for that period, including salaries and fees paid by Varamiespalvelu Group during the period from August 28, to December 31, 2017. The remuneration for the Board of Directors and the Management Team for the period from January 1, 2017 to December 31, 2017 excluding the above-mentioned overlaps is presented in section "*Corporate Governance – Remuneration and Benefits of the Board of Directors and the Management Team – Remuneration of the CEO and Members of the Management Team*".

OWNERSHIP STRUCTURE

As at the date of this Offering Circular, VMP Plc's registered share capital amounted to EUR 80,000, and it consisted of 7,854,557 shares. The shares do not carry a nominal value.

According to the shareholder register maintained by Euroclear Finland, VMP had 11 shareholders as at the date of this Offering Circular. VMP did not hold any of its own shares as at June 6, 2018. The table below sets forth the ten largest registered shareholders in the Company and their shareholdings as at June 6, 2018.

Shareholder	**Number of shares**	**%**
1. Sentica Buyout V Ky	4,562,872	58.09
2. Meissa-Capital Oy	2,356,439	30.00
3. Sentica Buyout V Co-Investment Ky	189,128	2.41
4. Tapio Pajuharju	157,077	2.00
5. Heimo Hakkarainen	117,808	1.50
6. Juha Pesola	117,808	1.50
7. Ari Juvonen	117,808	1.50
8. Jani Suominen	78,539	1.00
9. Matti Vuohiniemi	58,904	0.75
10. Ilpo Toivonen	58,904	0.75
Ten largest shareholders, total	**7,815,287**	**99.50**
Other shareholders	39,270	0.50
Total	**7,854,557**	**100.0**

The investment funds Sentica Buyout V Ky and Sentica Buyout V Co-Investment Ky managed by Sentica Partners Oy held a total of 60.5 percent of VMP's shares as at the date of this Offering Circular, and as such, the investment funds managed by Sentica have control in VMP as defined in the chapter 2, section 4 of the Securities Market Act. Each Share in the Company entitles to one vote in General Meeting.

Sentica has informed VMP that it aims to remain as a shareholder in VMP, but it cannot be excluded that the investment funds managed by Sentica may aim to exit from VMP according to their investment strategy.

SHARES AND SHARE CAPITAL

Overview

VMP Plc was incorporated on September 8, 2017 in Finland, and it operates under Finnish law. VMP Plc is a public limited company, its registered business name is VMP Plc and its domicile is Helsinki. The Company is registered in the trade register maintained by the Finnish Patent and Registration Office (the "**Trade Register**") with the business ID 2854570-7, and its registered address is P.O. Box 901, FI-20101 Turku, Finland, and its telephone number is +358 40 307 5000.

According to section 2 of VMP's Articles of Association, VMP's field of business is to provide management and financial services to VMP Group companies and chain companies providing HR services. In addition, the company may operate as a franchiser of VMP Varamiespalvelu or another chain and own shares in the operating companies. The company's line of business also includes staffing, recruiting and organizational development services, self employment services, job search and entrepreneurship services, training, consultancy and the sale of other related services. The company's operations also include ownership, management and rental of real estate, buildings and shares as well as securities trading.

Description of the Shares

Overview

The Company has one share class, and each Share entitles to one vote in the General Meeting. The Shares carry no limitations on voting. The Shares in the Company do not have a nominal value. All VMP's Shares carry equal rights to dividends and other distributions of funds by the Company (including distributions of assets in the event of the liquidation of the Company).

As at the date of this Offering Circular, the Company's registered share capital amounted to EUR 80,000, and the Company had a total of 7,854,557 fully paid Shares. The Company's Articles of Association do not contain any stipulations on the maximum or minimum amount of share capital.

VMP's shareholders unanimously resolved on May 18, 2018 to increase the number of Shares in the Company by splitting the Shares with a share issue without any compensation. In the Share split, the shareholders received three new Shares for each Share held by them. Prior to the Share split, the total number of the Shares in the Company was 1,188,000.

VMP Plc's shareholders unanimously resolved on May 18, 2018 to authorize the Board of Directors to decide on a share issue in connection with the share exchange arrangement. The Board of Directors decided on May 29, 2018 to execute under the authorization a share exchange arrangement where the minority shareholders of Forshire MidCo Oy were given the new shares of the Parent Company. The subscription price of the shares was paid with contribution in kind consisting of the shares of Forshire MidCo Oy. As a result of the share exchange arrangement, VMP Plc owns the entire share capital of Forshire MidCo Oy and the former minority shareholders of Forshire MidCo Oy are shareholders of VMP Plc.

As at the date of this Offering Circular, the Company's Articles of Association include redemption and consent clauses. The Company's shareholders resolved on May 18, 2018 to remove these clauses from the Articles of Association. This amendment will be filed for registration with in connection with the registration notification of the Offer Shares issued in the Offering on the basis of the authorization granted to VMP's Board of Directors by the shareholders on May 18, 2018 or immediately prior to that.

If the Offer Shares issued on the basis of the share issue authorization will be filed for registration in several batches, the removal of the redemption and consent clauses from the Articles of Association will be registered in connection with the first registration of such Offer Shares or immediately prior to that.

VMP's Board of Directors decided on June 5, 2018 that the Company will apply on or about June 7, 2018 for the listing of the Shares for public trading on First North marketplace maintained by Nasdaq Helsinki. Public trading in the Shares is expected to commence at First North marketplace maintained by Nasdaq Helsinki on or about June 19, 2018. The trading code of the Shares will be VMP and their ISIN code FI4000322326.

In connection with the share exchange arrangement, the shares were paid with contribution in kind. Therefore more than 10 percent of the shares was paid otherwise than with liquid assets. As at the date of this Offering Circular, the Company does not hold any of its own shares.

Historical Development of the Share Capital

The table below sets forth a summary of the changes in VMP's share capital and the number of the Shares from the incorporation of VMP until the date of this Offering Circular.

Date of the resolution	Transaction	Number of the shares issued	Number of shares after the transaction	Share capital (EUR)	Registration date in the Trade Register	Total consideration paid for the shares (EUR)
May 29, 2018	Share issue	3,102,557	7,854,557	80,000	May 30, 2018	0.00[2]
May 18, 2018	Share issue	3,564,000	4,752,000	80,000	May 24, 2018	0,00
May 18, 2018	Increase of the share capital[1]	0	1,188,000	80,000	May 24, 2018	0.00
(incorporation)	Share issue	1,188,000	1,188,000	2,500	November 2, 2017	2,500.00

[1] The increase of EUR 77,500.00 in the Company's share capital was made through the reserve for unrestricted invested equity.
[2] Share issue was paid with conrtibution in kind by transfering the shares of Forshire MidCo Oy for issue price. The issue price has been EUR 15,340,341.00 in total and the Company's auditor has given the statement relating to the contribution in kind in accordance with the Finnish Limited Liability Companies Act.

Authorizations in Effect

VMP's unanimous shareholders authorized on May 18, 2018 the Board of Directors to resolve on a directed share issue in connection with the Listing of the Company.

The number of Offer Shares to be issued on the basis of the authorization is 11,000,000 at maximum, and the Offer Shares may be issued in one or several batches. The share issue may also be implemented in deviation from the shareholders' pre-emptive subscription right (directed issue), including offering the shares to institutional investors and the public. Based on the authorization, the Board of Directors may resolve on all terms and conditions of the share issue, including the subscription price or price range of the shares. The authorization is valid until the end of the next annual general meeting of the shareholders, and latest until June 30, 2019.

VMP's shareholders authorized on May 18, 2018 the Board of Directors to decide on the issuance of a new shares or special rights under chapter 10 section 1 of the Finnish Limited Liability Companies Act that entitle to shares in one or several lots. The authorisation concerns both the issuance of new shares as well as the transfer of own shares held by the Company and the aggregate number of shares to be issued on the basis of the authorization may not exceed 2,000,000 shares. New shares may be issued or special rights may be granted otherwise than in proportion to the shareholdings of the shareholders (directed share issue). Under the authorization, the Board of Directors will be entitled to decide on all the other terms and conditions of a share issue, or the granting of special rights. Authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2019.

VMP's shareholders authorized on May 18, 2018 the Board of Directors to resolve on the repurchase of the company's own shares. The maximum number of treasury shares to be acquired under the authorization is up to 1,000,000 shares. However, the Company may not, together with its subsidiaries, hold more than 10 percent of all the Company's shares at any time. The Board of Directors may decide on how the shares shall be repurchased and that treasury shares can be repurchased using, inter alia, derivatives. Treasury shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase) and only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorisation. Authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2019.

Option Plans

VMP does not have any outstanding option rights as the date of this Offering Circular.

Shareholder Rights

Shareholders' Pre-emptive Subscription Rights

Pursuant to the Limited Liability Companies Act, shareholders of a Finnish limited liability company have a pre-emptive right to subscribe for new shares in the company in proportion to their shareholdings. A resolution to issue new Shares in deviation from the shareholders' pre-emptive subscription rights and a resolution to grant option rights and other special rights entitling to Shares may be approved by at least two thirds of all votes cast and shares represented at a general meeting of shareholders. In addition, such resolution requires weighty financial reasons from the perspective of the company. Pursuant to the Limited Liability Companies Act, A decision that deviates from the shareholders' pre-emptive subscription rights requires weighty financial reasons from the perspective of the company and the interests of all shareholders.

Certain shareholders resident in, or with a registered address in, certain jurisdictions other than Finland, including shareholders residing or located in the United States (as defined in the Regulations S under the U.S. Securities Market Act), may not be able to exercise pre-emptive subscription rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable laws of their respective jurisdictions, is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available.

General Meetings of Shareholders

Pursuant to the Limited Liability Companies Act, shareholders exercise their decision-making powers at general meetings of shareholders. Pursuant to the Limited Liability Companies Act, the annual general meeting of shareholders must be held annually within six months from the end of the financial year.

The financial statements, including income statement, balance sheet and cash flow statement with notes to them and the consolidated financial statements, are presented to the annual general meeting for adoption. At the annual general meeting, the shareholders resolve, among others, on the utilization of profit presented in the balance sheet, on discharge from liability of the board of directors and the CEO, election of members of the board of directors and auditors and their respective remuneration. An extraordinary general meeting of shareholders shall be held when deemed necessary by the board of directors, or when requested in writing by the auditor or by shareholders representing at least one-tenth of all issued and outstanding shares for purposes of dealing with a specific matter.

Pursuant to the Limited Liability Companies Act and the Company's Articles of Association, notice of a general meeting of shareholders shall be delivered to the shareholders no earlier than three months and no later than three weeks prior to the general meeting, and no later than nine days prior to the record date of the general meeting of shareholders. The notice is delivered to the shareholders by a release published at the Company's website or in at least one national newspaper designated by the board of directors. A shareholder willing to attend the general meeting shall notify the Company thereof no later than on the date set out in the notice, which date may not be earlier than ten days prior to the meeting.

Shareholders who are registered in the shareholder register maintained by Euroclear Finland Ltd. no later than eight business days prior to the relevant general meeting of shareholders (the record date) are entitled to attend and vote at the general meeting of shareholders. See "*First North and the Finnish Securities Market – Finnish Book-entry Securities System – Custody of the Shares and Nominees*". A beneficial owner of nominee-registered shares wishing to attend and vote at a general meeting of shareholders must arrange a registration of the shares in his/her name in the shareholder register maintained by Euroclear Finland by the date set out in the notice which is required by the Finnish Company Act to be after the record date of the general meeting. A notification concerning temporary registration of the beneficial owner of nominee-registered shares is considered a notice of attendance to the general meeting of shareholders. If a shareholder attends the general meeting via several proxies, the attendance notification shall indicate the shares based on which each proxy represents the shareholder.

Apart from certain exceptions set out in the Limited Liability Companies Act, there is no requirement for a specified number of shares being represented in order for a general meeting of shareholders to constitute a quorum.

Voting Rights

A shareholder may attend and vote at a general meeting of shareholders in person or through an authorized representative. Each Share entitles to one vote at the Company's general meeting of shareholders. If the Shares held by a shareholder are registered on several book-entry accounts, the shareholder is entitled to use different representative for the shares registered on each book-entry account. A shareholder may vote in different manners based on each share held by him/her.

At a general meeting of shareholders, decisions are generally passed with a majority of the votes cast. However, certain resolutions, such as amendment of the Articles of Association, deviation from the shareholders' pre-emptive subscription rights in connection with share issuances, and decisions concerning merger, demerger or liquidation of the Company, require at least two thirds of the votes cast and the shares represented at the general meeting of shareholders.

Dividends and Distribution of Other Unrestricted equity

The general meeting of shareholders resolves on dividends and other distribution of funds with the majority of votes. All Shares in the Company carry equal rights to the Company's dividends and other distribution of funds. In accordance with the prevailing practice in Finland, dividends are paid once a year after the general meeting of shareholders has adopted the Company's financial statements and the dividend proposal prepared by the board of directors. Pursuant to the Limited Liability Companies Act, the general meeting of shareholders may also authorize the board of directors to resolve upon payment of dividends.

Under the Limited Liability Companies Act, the shareholders' equity in a company is divided into restricted and unrestricted equity. Restricted equity consists of the share capital, the fair value reserve and the revaluation reserves according to the Finnish Accounting Act, as well as any possible reserve fund and share premium fund formed under the previous Limited Liability Companies Act effective prior to 1 September 2006. Other equity reserves are included in the unrestricted equity. As such, unrestricted equity includes the net profit for the preceding financial year, retained earnings from previous financial years and other unrestricted equity, including the reserve for invested unrestricted equity. Distributable funds consist of unrestricted equity adjusted for the loss set forth in the statement of financial position, the amounts that the articles of association of the company require to be left undistributed and certain other undistributable funds. Pursuant to the Limited Liability Companies Act, the amount of dividends may not exceed the company's distributable funds, and the distribution of the dividends is not allowed lead to insolvency. Dividends and other distributable funds can be distributed for a certain financial year after the general meeting of shareholders has adopted the financial statements for the year in question and resolved on the amount of dividends or other distribution of unrestricted funds on the basis of the proposal prepared by the board of directors. Pursuant to the Limited Liability Companies Act, payment of dividends or other distribution of unrestricted equity can be also based on other financial statements than the adopted financial statements for the latest financial year, provided that the general meeting of shareholders has adopted the financial statements in question. Significant changes in the Company's financial position that have occurred after the financial statements were prepared must be considered when deciding on the distribution of profits. VMP Group's financial statements are prepared in accordance with the Finnish Accounting Standards (FAS).

The Limited Liability Companies Act emphasizes maintaining solvency in connection with distribution of funds, and due to this, distribution of funds is prohibited if it is known, or it should be known, at the time such decision is made that the company is insolvent or that such distribution would cause the company to become insolvent.

Pursuant to the Limited Liability Companies Act, the dividend may not exceed the amount proposed or otherwise accepted by the board of directors. However, shareholders representing at least one-tenth of all of the issued and outstanding shares in the company may require at the general meeting that the dividend to be distributed is at least one-half of the profit for the preceding financial year less the amount that the articles of association of the company require to be left undistributed and any dividends previously distributed during the financial year in question. Pursuant to the Limited Liability Companies Act, the dividend may not exceed the amount proposed or otherwise accepted by the board of directors. However, the dividend cannot exceed the amount that may be distributed without consent of creditors, and it can be at most 8 percent of the total shareholders' equity of the company.

Pursuant to the Limited Liability Companies Act, dividends and other distributions of funds are paid to shareholders, or their custodial nominee account holders entered in the shareholder register on the relevant record date. The shareholder register is maintained by Euroclear Finland Ltd. through the relevant book-entry account operators. Dividends are not paid to shareholders who are not entered in the shareholder register. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. All VMP's Shares carry equal rights to dividends and other distributions of funds by VMP (including distributions of assets in the event of the liquidation of the Company).

The right to dividends lapses three years after the payment date of dividends.

In general, the description of the distribution of dividends above applies to other distributions of unrestricted equity.

For more information on taxation of dividends, see "*Taxation*".

Redemption Obligation and Right

According to the Finnish Securities Market Act, a shareholder holding more than 90 percent of all shares and voting rights attached to shares in a company is entitled to redeem for a fair value all remaining shares held by other shareholders (redemption right). Similarly, shareholders whose shares may be redeemed as described above, are entitled to require the majority shareholder to redeem their shares (redemption obligation of the majority shareholder).

As at the date of this Offering Circular, the Company's Articles of Association include redemption and consent clauses. The Company's shareholders resolved on May 18, 2018 to remove these clauses from the Articles of Association. This amendment will be filed for registration with the Trade Register in connection with the registration notification of the Offer Shares issued in the Offering on the basis of the authorization granted to VMP's Board of Directors by the shareholders on May 18, 2018 or immediately prior to that. If the Offer Shares issued on the basis of the share issue authorization will be filed for registration in several batches, the removal of the redemption and consent clauses from the Articles of Association will be registered in connection with the first registration of such Offer Shares or immediately prior to that.

Dilution of Ownership

If a shareholder does not subscribe for or acquire any Offer Shares in the Offering, his/her relative ownership and voting power in the Company will dilute correspondingly.

As a result of the issue of the Offer Shares offered in the Offering, the number of shares in the Company will increase at maximum to 15,532,724 Shares assuming that the Over-allotment Option will be exercised in full and the Final Offer Price is at the lower level of the Preliminary Price Range (the number of Offer Shares is calculated assuming that a total of 100,000 Offer Shares would be subscribed for in the Personnel Offering at the discount applied in the Personnel Offering). If the Company's present shareholders do not subscribe for or acquire any Offer Shares in the Offering, the total shareholding of the present shareholders would be diluted on the basis of the assumptions above by approximately 49.4 percent.

Transfers of Shares in the Finnish Book-Entry System

Upon a sale of shares through the Finnish book-entry securities system, the relevant shares are transferred from the seller's book-entry account to the purchaser's book-entry account as an account transfer. For the sale, allocation data is recorded into Euroclear Finland Ltd.'s HEXClear system and, if necessary, a provision regarding the book-entry security is made to the book-entry account. The sale is registered as an advance transaction until settlement and payment, after which the purchaser is automatically registered in the shareholder register of the relevant company. If the shares are registered in the name of a nominee and the seller's and purchaser's shares are deposited in the same custodial nominee account, a sale of shares does not require any entries into the Finnish book-entry securities system, unless the nominee account operator or the shares are transferred from the custodial nominee account pursuant to the sale.

In connection with the Offering, the Company and the Company's Board of Directors have agreed on transfer restrictions relating to Shares held by them. See "*Plan of Distribution*" and "*Terms and Conditions of the Offering – General Terms and Conditions of the Offering – Transfer Restrictions (Lock-up)*".

Foreign Exchange Control

Shares in a Finnish limited liability company may be purchased by non-residents without any separate Finnish exchange control consent. Non-residents may also receive dividends without separate Finnish exchange control consent, but the transfer of assets out of Finland is subject to payment by the company of withholding taxes in the absence of an applicable taxation treaty. Non-residents having acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or through participation in a rights issue without separate Finnish exchange control consent. Shares in a Finnish limited liability company may be sold in Finland by non-residents, and the proceeds of such sale may be transferred out of Finland in any convertible currency. There are no Finnish exchange control regulations restricting the sale of shares in a Finnish company by non-residents to other non-residents.

FIRST NORTH AND THE FINNISH SECURITIES MARKET

The summary below is a general description of First North marketplace and the Finnish securities market, and it is based on Finnish law in effect on the date of this Offering Circular. The summary is not exhaustive.

General

The securities market in Finland is supervised by the Financial Supervisory Authority ("**FSA**"). The principal statute governing the Finnish securities market is the Finnish Securities Market Act (746/2012, as amended), which contains regulations with respect to company and shareholder disclosure obligations, prospectuses and public tender offers, among other things, and the Market Abuse Regulation ((EU) No 596/2014) containing rules on, among other things, procedures relating to disclosure of insider information and disclosure of managers' transactions. Regulations governing public trading in securities and other financial instruments have been compiled in the Act on Trading in Financial Instruments (748/2012, as amended). The FSA monitors compliance with these regulations. The FSA may issue more detailed regulations pursuant to the Finnish Securities Market Act and other acts.

The requirements under the Securities Market Act on regulated markets, such as flagging requirements, do not apply to securities subject to multilateral trading on First North. However, certain provisions of the Securities Market Act are also applied to securities subject to multilateral trading, such as provisions relating to market abuse and certain rules on public tender offers. Furthermore, the First North Nordic Rulebook sets obligations on companies subject to public trading on First North.

The Finnish Securities Market Act and the Market Abuse Regulation specify minimum disclosure requirements for Finnish companies applying to have their shares listed on the Helsinki Stock Exchange or First North marketplace or whose securities are publicly traded or who offer their securities to the public. Insider information is required to be disclosed in a manner that the public has prompt access to the information and it can be evaluated in a sound, proper and timely manner among the public. A Finnish listed company, *i.e.* a company that has issued shares that are traded on a regulated market, is responsible for regularly publishing financial information of the company as well as for informing the markets of any matters likely to have a material effect on the value of its securities, if made public. The First North Nordic Rulebook also contain an obligation to disclose regularly financial information of the company and other regulations on continuous disclosure requirements, the content of which is stipulated in the First North Nordic Rulebook. Disclosed information must also be kept available to the public.

Furthermore, the Securities Market Act contains certain provisions on public tender offers of securities listed on First North. These provisions govern, among others, procedures to be complied with in connection with arranging a tender, offer consideration and disclosure obligations in connection with the tender. Provisions of the Finnish Limited Liabilities Act related to the redemption of minority shares are applied also to shares listed for trading on First North. For more information on the provisions of the Finnish Limited Liabilities Act related to the redemption of minority shares, see "*Shares and Share Capital – Shareholder Rights – Redemption Obligation and Right*".

The Finnish Penal Code (39/1889, as amended) contains provisions relating to the breach of disclosure requirements, the misuse of inside information, unauthorized disclosure of inside information and market manipulation. Activities described in the code are criminalized. The FSA has the right to impose administrative sanctions for breach of the provisions relating to disclosure requirements, misuse of inside information, market manipulation and reporting of trading by management, except for situations where a party is subject to a preliminary investigation, consideration of charges, or criminal case pending in a court of law for the same offence, or the party has received a non-appealable sentence for the same act. The FSA can, for example, issue a public warning, prohibit the person involved to trade securities or impose monetary penalties.

Trading and Settlement on First North marketplace

First North is a Nordic alternative marketplace for trading in shares. First North Finland marketplace is maintained by the Helsinki Stock Exchange. The currency for trading in, and clearing of, securities on First North is the euro, with the tick size for trading quotations depending on the share price. The tick size of shares valued at EUR 0.00–0.499 is 0.001, the tick size of shares valued at EUR 0.50–0.995 is 0.005, and the tick size of shares valued at more than EUR 1.00 is 0.01. All price information is produced and published only in euro. Trading on First North stock market takes place in the INET Nordic trading system. The main trading sessions are pre-trading, trading and post-trading. Trades are normally cleared in Euroclear Finland's automated clearing and settlement system (HEXClear) on the second banking day after the trade date (T+2) unless otherwise agreed by the parties.

Finnish Book-entry Securities System

General

Any issuer established in the EU that issues or has issued transferable securities which are admitted to trading or have been traded on trading venues, shall arrange for such securities to be represented in book-entry form. The issuer has the right choose the Central Securities Depository in which its securities are recorded. The Central Securities Depository maintains the book-entry system. Euroclear Finland acts as the Central Securities Depository in Finland. Euroclear Finland maintains a book-entry securities register for both equity and debt securities. The business address of Euroclear Finland is Urho Kekkosen katu 5C, FI-00100 Helsinki, Finland.

Euroclear Finland keeps company-specific shareholder registers of the shareholders of companies entered into the book-entry securities system. According to the regulation on central securities depositories (EU) No 909/2014, the Central Securities Depositories are not required to offer the shareholders free book-entry accounts paid by the issuers; however, a Central Securities Depository may offer such free services paid by the issuers based on its voluntary business decision. During the transition period defined in the Finnish Act on the Book-entry System and Settlement Activities (348/2017) that came into effect June 21, 2017, the basic custody expenses incurred by Euroclear Finland in connection with maintaining the book-entry accounts are mainly borne by the issuers of such book-entries. The account operators, which consist of, among others, banks, investment services companies and other institutions licensed to act as account operators by Euroclear Finland, administer the book-entry accounts and make entries on them.

Registration

All shareholders of the companies entered in the book-entry account system are required to open a book-entry account at an account operator or nominee-register their shares in order to effect account entries. Finnish shareholders are not allowed to deposit their shares on a nominee-registered account within the Finnish book-entry account system. For shareholders who have not transferred their shares into book-entries, a joint book-entry account is opened with Euroclear Finland with the issuer as registered holder. All transfers of securities registered with the book-entry securities system are executed as computerized book-entry transfers. The account operator confirms the book-entry by sending a statement of book-entries made to the holder of the respective book-entry account at least four times a year. The book-entry account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account is required to contain specific information with respect to the account holder and other holders of rights to the book-entries entered into the account as well as information on the account operator administering the book-entry account. The required information also includes the type and number of book-entries registered as well as the rights and restrictions pertaining to the account and to the book-entries registered in the account. A custodial nominee account is identified as such on the entry. Euroclear Finland and the account operators are required to observe strict confidentiality. However, the company is obliged to keep the shareholder register on display in the company's head office, or when the shares are entered in the book-entry account system, in the office of Euroclear Finland. The FSA is also entitled to obtain certain information on the holdings of shares registered in a custodial nominee account upon request.

Each account operator is strictly liable for errors and omissions in its registration activity, and for any unauthorized disclosure of information. If an account holder has suffered a loss as a result of a faulty registration or other mistake or defect relating to the entries and the account operator has not compensated such loss due to insolvency that is not temporary, such account holder is entitled to receive compensation from the statutory registration fund of Euroclear Finland. The capital of the registration fund must be at least 0.0048 percent of the average of the total market value of the book-entries kept in the book-entry securities system during the last five (5) years and it must not be less than EUR 20 million. The compensation to be paid to an injured party is equal to the amount of damages suffered subject to a limit of EUR 25,000 per account operator. The liability of the registration fund to pay damages in relation to each incident is limited to EUR 10 million.

Custody of the Shares and Nominees

Under the Finnish law, a non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organizations approved by Euroclear Finland) to act on its behalf as a maintainer of nominee-registration. Nominee-registration of Finnish shareholders may be possible in certain cases based on the EU's central depositary regulation (EU) No 909/2014 or other EU regulations, or when a Finnish company issues shares in another member state of the EU. The owners of nominee-registered shares are entitled to the dividends and subscription rights, financial and administrative rights attached to the shares registered in their name. A beneficial owner wishing to attend and vote at general meetings of shareholders should register the shares in his/her name to the shareholders' register maintained by Euroclear Finland no later than on the date specified in the notice of the meeting, which under the Finnish Limited Liability Companies Act must be after the record date of the general meeting of shareholders. Upon request by the FSA or the relevant company, a custodial nominee account holder is required to disclose the name of the beneficial owner of any shares registered in such custodial nominee's name, provided the beneficial owner is known, as well as the number of shares owned by such beneficial owner. If the name of the beneficial owner is not known, the custodial nominee account holder is required to disclose corresponding information on the representative acting on behalf of the beneficial owner and to submit a written declaration of the representative to the effect that the beneficial owner of the shares is not a Finnish natural person or legal entity.

Finnish depositories for both Euroclear Bank S.A./N.V., as operator of Euroclear Finland, and Clearstream have nominee accounts within the book-entry securities system and, accordingly, non-Finnish shareholders may hold their shares listed in Nasdaq Helsinki through their accounts with Euroclear Bank S.A./N.V. and Clearstream.

A shareholder wishing to hold his/her shares in the book-entry securities system in his/her own name but who does not maintain a book-entry account in Finland is required to open a book-entry account at an account operator and a convertible euro account at a bank.

Compensation Fund for Investors

Under Finnish law, investors are divided into professional and non-professional investors. The definition of professional investor includes business enterprises and public entities, which are deemed to understand the securities markets and their associated risks. In addition, an investor may also provide notice in writing that, on the basis of his/her professional skills and experience in the securities markets, he/she is a professional investor. However, natural persons are presumed to be non-professional investors.

Credit institutions and such investment services companies managing or retaining clients' assets that do not provide solely intermediation or investment advisory services or organizing of multilateral trading must belong to a compensation fund for investors. The compensation fund safeguards payment of clear, indisputable receivables that are due when an investment services company or a credit institution, for a reason other than temporary insolvency, is not capable of paying the claims of investors within a determined period of time. Only claims of non-professional investors are paid by the compensation fund. An investor is paid 90 percent of the investor's receivable, subject to a maximum amount of EUR 20,000. The fund does not compensate for losses due to a fall in equity prices or incorrect investment decisions, whereby the customer is still responsible for the consequences of his/her investment decisions. If a bank becomes insolvent, customers of a credit institution shall be compensated from the Deposit Guarantee Fund for claims up to EUR 100,000. The funds of an investor are safeguarded either through the Deposit Guarantee Fund or the compensation fund. Accordingly, the same funds of an investor do not benefit from double protection.

TAXATION

The following summary is based on the tax laws of Finland as in effect as at the date of this Offering Circular, and is subject to changes in Finnish law, including changes that could have a retroactive effect on taxation. The following summary is not exhaustive and does not take into account or deal with the tax laws of any country other than Finland. Prospective investors are advised to consult their own professional tax advisors as to the Finnish or foreign tax consequences of the Offering and the purchase, ownership and disposition of the Shares. Prospective investors who may be affected by the tax laws of other jurisdictions should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances.

Finnish Taxation

The following is a description of the material Finnish income tax consequences that may be relevant with respect to this Offering. The following description of Finnish domestic tax legislation relating to dividend distributions and capital gains arising from the sale of Shares is applicable to natural persons and limited liability companies both resident and non-resident in Finland.

The following description does not address tax considerations applicable to the holders of the Shares that may be subject to special tax rules, including, among others, different restructurings of corporations, controlled foreign corporations (CFC), non-business carrying entities, income tax-exempt entities or general or limited partnerships. Furthermore, this description addresses neither Finnish inheritance nor gift tax consequences.

This description is based on:

- The Finnish Income Tax Act (*Tuloverolaki* 1535/1992, as amended);
- The Finnish Business Income Tax Act (*Laki elinkeinotulon verottamisesta* 360/1968, as amended);
- The Finnish Act on the Taxation of Income of a Person Subject to Limited Tax Liability (*Laki rajoitetusti verovelvollisen tulon verottamisesta* 627/1978, as amended); and
- The Finnish Transfer Tax Act (*Varainsiirtoverolaki* 931/1996, as amended).

In addition, relevant case law as well as decisions and statements made by the tax authorities in effect and available as at the date of this Offering Circular have been taken into account.

All of the foregoing is subject to change, which could affect the tax consequences described below. The changes may also have a retroactive effect.

General

Residents and non-residents of Finland are treated differently for tax purposes. The worldwide income of persons resident in Finland is subject to taxation in Finland. Non-residents are taxed on Finnish source income only. In addition, any income received by a non-resident from a permanent establishment in Finland is subject to taxation in Finland. However, tax treaties subject to which Finland is may limit the applicability of the domestic tax legislation and also the right to tax the non-resident’s income that is received from Finland.

Generally, an individual is deemed a resident of Finland if such individual stays in Finland for more than six consecutive months or if the permanent home and dwelling of such individual is in Finland. A Finnish citizen who has left Finland to live in a foreign country is deemed resident in Finland for tax purposes during the tax year of their relocation and three following years, unless they can demonstrate that no material ties between them and Finland have existed during the relevant tax year. Earned income, including salary, is taxed at progressive rates. Capital income is currently taxed at a rate of 30 percent. However if the capital income exceeds EUR 30,000 during the calendar year, the tax for the exceeding amount is 34 percent. Corporate entities established under the laws of Finland are regarded as residents of Finland and are subject to corporate income tax on their worldwide income. Non-residents are liable to pay tax for the income of permanent establishments located in Finland. Currently, the corporate income tax rate is 20 percent.

The following is a summary of certain Finnish tax consequences relating to the purchase, ownership and disposal of the Shares by Finnish resident and non-resident shareholders.

Personnel Offering

Under the Finnish Income Tax Act employers may offer new shares for subscription by employees at a discount not exceeding 10 percent without arising taxable benefits. The discount is calculated as the difference between the fair value and subscription price calculated as provided in the Income Tax Act. The shares offered by the employer shall be new issued shares and shares shall be offered to the majority of personnel in order to fulfill the prerequisites for tax exemption. A discount on subscription price of new shares exceeding 10 percent is considered as taxable earned income of the employee subject to withholding of tax as salary. The discount provided in a personnel offering is in general exempted from social security and pension contributions. The employee health insurance premium is, however, payable on the taxable part of the benefit.

According to the Company's view, the Personnel Offering is subject to section 66 of the Income Tax Act and the discount is not taxable income. If it were regarded that, contrary to the Company's view, the tax-exempt of personnel offerings of the Income Tax Act does not apply to the Personnel Offering, the benefit subject to taxation would be taken into account in tax retained in advance and notified to the Tax Administration as provided by tax legislation. However, the discount in the current value of the Offer Shares for Chain Franchisees is not tax exempt advantage under the provisions of the Income Tax Act concerning the personnel offering (Income Tax Act, Section 66). In the personnel offering, the tax treatment of persons subscribing for Offer Shares depends on whether the subscriber is a natural or legal person, and on other matters relating to the tax status of a subscriber.

Taxation of Dividends and Equity Returns

Distribution of funds from unrestricted equity fund (Chapter 13, Section 1, Subsection 1 of the Finnish Companies Act) by a public listed company as defined in the Finnish Income Tax Act Section 33 a Subsection 2 ("**Listed Company**") is taxed as distribution of dividends. Therefore, the following applies also to the distribution of funds from unrestricted equity funds of the Company.

Resident Individuals

85 percent of dividends paid by a Listed Company to an individual shareholder is considered capital income of the recipient, taxable at the rate of 30 percent (however, if the overall capital income exceeds EUR 30,000 during the calendar year, the tax rate for the exceeding amount is 34 percent) while the remaining 15 percent is tax-exempt. If the shares form part of a resident individual shareholder's business activities, 85 percent of dividends paid by a Listed Company is considered business income subject to taxation, which is taxed partly as earned income at progressive rates and partly as capital income at the rate of 30 percent (however, if the overall capital income exceeds EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 percent), the remaining 15 percent being tax-exempt.

A Listed Company distributing the dividends is obligated to withhold tax in advance from dividends paid to resident individuals. Currently, the amount of the tax withheld in advance is 25.5 percent of the amount of the dividend paid. The advance tax withheld by the distributing company is credited against the final tax payable by the individual shareholder for the dividend received. Resident individuals must review their pre-completed tax form to confirm that the received dividend income during the tax year is correct. If necessary, the taxpayer must report the correct amount of dividend income and the amount of prepaid income tax to the tax authorities, should these amounts be incorrectly entered on the pre-completed tax form.

Finnish Limited Liability Companies

Dividends received by a Listed Company from another Listed Company are generally tax-exempt. However, in case the shares are included in the investment assets of the shareholder (only financial, insurance and pension institutes may have investment assets referred to in this context), 75 percent of the dividend is taxable income while the remaining part of the dividend is tax-exempt.

Dividends received by a non-listed Finnish company from a Listed Company are generally taxable income with respect to 100 percent of the dividend. However, in cases where the non-listed company directly owns 10 percent or more of the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax-exempt provided that the shares are not included in the investment assets of the shareholder. If the shares are included in the investment assets of the shareholder, 75 percent of the dividend is taxable income while the remaining 25 percent of the dividend is tax-exempt.

Non-residents

Dividends paid by a Finnish company to non-residents are subject to Finnish withholding tax. The withholding tax as a final tax at source is withheld by the company distributing the dividend at the time of the dividend payment. The withholding tax rate for a dividend received by a non-resident individual shareholder is 30 percent whereas the withholding tax rate for a dividend received by a non-resident company is 20 percent unless otherwise set forth in an applicable treaty on avoiding double taxation.

Finland has entered into double income tax treaties with many countries pursuant to which the withholding tax rate on dividends paid to persons entitled to the benefits under such treaties is reduced. For example, in the case of the treaties with the following countries, Finnish withholding tax rate regarding dividends of portfolio shares is generally reduced to the following percentages: Austria: 10 percent; Belgium: 15 percent; Canada: 15 percent; Denmark: 15 percent; France: zero; Germany: 15 percent; Ireland: zero; Italy: 15 percent; Japan: 15 percent; the Netherlands: 15 percent; Norway: 15 percent; Spain: 15 percent; Sweden: 15 percent; Switzerland: 10 percent; the United Kingdom: zero; and the United States: 15 percent. Please note that this list is not exhaustive. A further reduction in the withholding tax rate is usually available to corporate shareholders for dividend distributions on qualifying holdings (usually ownership of at least 10 or 25 percent of the share capital or voting rights of the distributing company). The benefit of reduced withholding rate in an applicable income tax treaty will be available if the receiver of the dividend has provided the payer of the dividend the necessary details on the applicability of the income tax treaty.

Where a shareholder of nominee-registered shares is entitled to dividends, the Finnish distributing company pays the dividends to the nominee account managed by the custodian, who then delivers the dividend payment to the beneficial owner. If such beneficial owner holding the shares through a nominee account is a resident in an income tax treaty country, the withholding tax rate is the tax rate set forth in the relevant income tax treaty. However, the withholding rate is always at least 15 percent, in case the payer (dividend distributing company or Finnish custodian entity) has confirmed the applicability of the income tax treaty to the person beneficially entitled to the dividend in a reasonably diligent manner. If the tax rate set forth in the income tax treaty is less than 15 percent, an application for the refund of the excess withholding tax may be submitted together with the necessary details on the beneficiary owner’s nationality and identity. This means that with respect to dividend paid on shares held through a nominee account, a withholding tax pursuant to the applicable tax treaty or at least at the rate of 15 percent is withheld without a thorough clarification of the person beneficially entitled to the dividend. Such procedure, however, requires that the foreign custodian intermediary is registered in the Finnish tax authorities’ register and that it is resident in a country Finland has an income tax treaty with. In addition, the foreign custodian intermediary must have an agreement with the Finnish account operator with regard to the custody of the shares. In such agreement the foreign custodian intermediary shall, inter alia, commit to report the dividend receiver’s residential country to the account operator and to provide additional information to the tax authorities, if needed. In case these provisions are not fulfilled, the 30 percent withholding tax will be withheld on the nominee accounts dividends received by a non-resident individual shareholder, and the 20 percent withholding tax will be withheld on nominee accounts dividends received by non-resident company shareholder.

Foreign Companies Residing in the European Union Member States

No withholding tax is levied under Finnish tax laws on dividends paid to foreign corporate entities that reside, and are subject to corporate tax, in an EU member state as specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU), as amended by the Council Directive 2013/13/EU and 2014/86/EU, and that directly hold at least 10 percent of the capital of the dividend distributing Finnish company.

Foreign Companies Residing in the European Economic Area

Dividends paid to certain foreign companies residing in the European Economic Area are either tax-exempt in full or a lowered rate of withholding tax is applied depending on how the dividend would be taxed if paid to a corresponding Finnish corporate entity.

No withholding tax will be levied in Finland from dividends paid by a Finnish company to a non-resident entity, if (i) the entity receiving the dividend resides in the European Economic Area; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC, as amended by the Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation under Directive (EU) 2015/2376, or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the receiver of the dividend; and (iii) the company receiving dividend is equivalent to a Finnish entity defined in the Finnish Income Tax Act Section 33 d Sub-section 4 or in Section 6 a of the Finnish Business Income Tax Act; (iv) the dividend would be tax-exempt in full if paid to a corresponding Finnish limited liability company (see above " – *Finnish Limited Liability Companies*"): and (v) the entity provides a report (a certificate from the home member state's tax authority) clarifying that in accordance with the treaties on avoiding double taxation applicable in the home state of the receiver of dividends, the withholding tax cannot be reimbursed in full.

If dividend is paid to a foreign company that fulfils the requirements presented above in section (iii) and resides in a country which fulfils the criteria set out in sections (i) and (ii), but the dividend would be only partly tax exempt if it was paid to a corresponding Finnish entity (see above " – *Finnish Limited Liability Companies*"), a withholding tax will be withheld on the dividends (see above " – *Non-Residents*"), but the withholding tax for such dividends will be lowered to 15 percent (instead of 20 percent). Thus, notwithstanding entities as defined in the Parent Subsidiary Directive, which fulfil the criteria for tax exemption by directly owning at least 10 percent of the capital of the Finnish company paying the dividends, the withholding tax rate of 15 percent will be applied to dividends paid to a foreign entity if the shares of the Finnish company paying dividends belong to the investment assets of the company receiving the dividends. Depending on the applicable treaty on avoiding double taxation, the applicable withholding tax can also be lower than 15 percent (see above " – *Non-Residents*").

Foreign Individuals Residing in the European Economic Area

The dividends paid to a foreign non-resident individual can upon request by the individual in question be taxed, instead of as withholding tax (see above " – *Non-Residents*"), in accordance with the Act on Assessment Procedure (1558/1995. as amended) and thus similarly as resident individuals in Finland are taxed (see above " – *Resident Individuals*"), provided that (i) the individual receiving the dividend resides in the European Economic Area; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC, as amended by the Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation under Directive (EU) 2015/2376, or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the receiver of the dividend; and (iii) the individual provides a report (a certificate from the home member state's tax authority) clarifying that in accordance with the treaties on avoiding double taxation applicable in the home state of the receiver of dividends, the withholding tax cannot be reimbursed in full.

Taxation of Capital Gains

Resident Individuals

Capital gain or loss arising from the sale of shares or Subscription Rights (other than in the context of business activities) is taxable as capital gain or as capital loss deductible from capital gains for resident individuals. Capital gains are currently taxed at a rate of 30 percent (however if the overall capital income exceeds EUR 30,000 during the calendar year, the tax for the exceeding amount is 34 percent). If the disposition of shares is connected to the business activities (business income source) of the seller, any gain arising from the sale is deemed to be the seller's business income, which will be divided according to the Finnish Income Tax Act to be taxed as earned income at a progressive tax rate and capital income at a flat rate of 30 percent (however if the overall capital income exceeds EUR 30,000 during the calendar year, the tax for the exceeding amount is 34 percent).

Any capital gain or loss is calculated by deducting the original acquisition cost and sales related expenses from the sales price. Alternatively, individuals may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 percent of the sales price or, if the shares have been held for at least ten years, 40 percent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales related expenses are deemed to be included therein and, therefore, may not be separately deducted from the sales price.

A capital loss arising from the sale of securities, such as the Shares, is deductible primarily from the resident individual's capital gains and secondarily from other capital income arising in the same year and during the following five calendar years. However, the tax exempt part of the subscription discount related to personnel offering is not included in the acquisition cost of shares when calculating capital gains or losses. Capital losses will not be taken into account when calculating the capital income deficit for the calendar year in question. Thus, such capital losses do not affect the amount of the deficit credit deductible from earned income.

Notwithstanding the above stated, capital gains arising from the sale of assets, such as the Shares, are exempt from tax provided that the proceeds of all assets sold by the resident individual during the calendar year do not, in the aggregate, exceed EUR 1,000 (not including proceeds of assets the sale of which is tax-exempt pursuant to Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the calendar year does not, in the aggregate, exceed EUR 1,000 and also the proceeds of all assets sold by the resident individual during the calendar year do not, in the aggregate, exceed EUR 1,000.

An individual resident in Finland has to enter information regarding the sale of securities (such as the Shares) occurred during the relevant calendar year on the pre-completed tax form.

Finnish Limited Liability Companies

The following applies only to Finnish limited liability companies taxed in accordance of the Finnish Business Income Tax Act. Generally, capital gain arising from the Shares is taxable income of the limited liability company.

Shares may be fixed assets, current assets, investment assets (only financial, insurance, and pension institutes may have investment assets as referred to in this context) or financial assets of a limited liability company. The taxation of a disposal of shares and loss of value may vary according to the asset type for which the shares qualify. Shares may also qualify as income source assets of other activities of a limited liability company. The provisions of the Finnish Income Tax Act are applied to the capital gains arising from the sale of assets from other income source.

Any sales price from the sale of securities is generally included in the business income of a Finnish company. Correspondingly, the acquisition cost of the shares is a loss deductible from business income upon disposal of the shares. A participation exemption for capital gains on share disposals is available for Finnish companies, provided that certain strict requirements are met. Under the participation exemption and except for private equity investors, capital gains arising from the sale of shares that are part of the fixed assets of the selling company are not considered taxable business income and, correspondingly, capital losses incurred on the sale of such shares are not tax deductible, provided, among others, that (i) the selling company has continuously owned at least 10 percent of the share capital in the company whose shares are sold and such sold shares have been owned for at least one year, which period has ended no later than one year before the sale, (ii) the company whose shares have been sold is not a real estate or residential housing company or a limited liability company whose activities, on a factual basis, mainly consist of ownership or possession of property, and (iii) the company whose shares are sold is resident in Finland or a company meant in Article 2 of the Parent Subsidiary Directive or is a company that is resident in a country with which Finland has entered into a tax treaty for the elimination of double taxation which is applicable to dividends. Furthermore, in order for the capital gain to be tax-exempt, an operational connection between the company transferring the shares and the company whose shares are being transferred has been a requirement in case law.

Tax deductible capital losses arising from the sale of shares (other shares than shares sold under the participation exemption) that are part of the fixed assets of the selling company can only be deducted from capital gains arising from the sale of shares part of fixed assets in the same fiscal year and five subsequent years. Capital losses arising from the sale of shares that are not part of fixed assets are tax deductible from taxable income in the same fiscal year and the subsequent ten years in accordance with the general rules concerning losses carried forward. Should the capital loss belong to other source of income, the capital loss resulting from the transfer of shares can be deducted from capital gains accruing from sale of assets belonging to other source of income in the same fiscal year and five subsequent years.

Non-residents

Non-residents are generally not tax liable in Finland on capital gains realized on the sale of shares in a Finnish company, unless the non-resident taxpayer is deemed to have a permanent establishment in Finland according to the Finnish Income Tax Act and an applicable tax treaty, and the shares are considered as assets of that permanent establishment or more than 50 percent of the assets of the company whose shares are being transferred comprise one or multiple real properties located in Finland.

Transfer Tax

Transfer tax is not payable in connection with the issuance or subscription of shares. Transfer tax is generally not payable in Finland on the transfer of shares subject to public trading against fixed cash consideration. The transaction is not subject to transfer tax provided that an investment service company or a foreign investment service company or another investment service provider, as defined in the Finnish Act on Investment Services (747/2012, as amended), is brokering or serving as a party to the transaction or that the transferee has been approved as a trading party in the market where the transfer is executed. If the transferee's broker or other party to the transfer is not a Finnish investment firm, Finnish credit institution or Finnish branch or office of a foreign investment firm or credit institution, the transfer will be exempted from transfer tax provided that the transferee liable for tax notifies the Finnish tax authorities of the transfer within two months thereof or that the broker submits an annual declaration concerning the transfer to the Finnish Tax Administration as set forth in the Finnish Assessment Procedure Act (1558/1995, as amended). Tax exemption does not apply to transfers executed as capital investments or distribution of funds or to transfers in which consideration comprises in full or in part of work contribution, or to certain other transfers set out in the Transfer Tax Act. Accordingly, in case law it has been considered that if an incentive scheme remuneration of key persons is paid in money and the receiver of the remuneration is obliged to purchase shares of the Listed Company with a part of the remuneration, consideration of the Share Transaction comprises in full or in part of work contribution, and is thus subject to transfer tax.

The buyer is liable to pay transfer tax amounting to 1.6 percent of the transaction price in share transfers that do not fulfil the above criteria (2.0 percent on transfers of shares in a company qualified as a real estate company). If the buyer in that case is not generally liable for tax in Finland or a foreign credit institution's or an investment firm's or a fund management company's or an EEA alternative investment fund manager's Finnish branch, the seller must charge the tax from the buyer. If the broker is a Finnish stockbroker or a credit institution or a foreign stockbroker's or credit institution's Finnish branch, it is liable to charge the transfer tax from the buyer and effect the payment on the buyer's behalf. If neither party to the transaction is generally liable for tax in Finland or a foreign credit institution's or an investment firm's or a fund management company's or an EEA alternative investment fund manager's Finnish branch, transfer tax will not be payable in Finland on the transfer of shares (excluding transfers of qualified real estate company shares). No transfer tax is levied if the amount of the tax is less than EUR 10.

PLAN OF DISTRIBUTION

Placing Agreement

The Company and the Lead Manager are expected to sign a placing agreement related to the Offering on or about June 18, 2018 (the "**Placing Agreement**"). According to the Placing Agreement, the Company agrees to issue to the subscribers procured by the Lead Manager.

The Lead Manager's obligation to fulfil its obligations under the Placing Agreement requires the satisfaction of certain conditions. Such conditions include, among others, that no material adverse changes have occurred in the Company's business and the Shares have been accepted for listing on First North. The Lead Manager is entitled to terminate the Placing Agreement in certain situations prior to the Listing. The Company has agreed to reimburse the Lead Manager any damages and losses incurred to it in connection with the Offering, including liabilities under applicable securities market legislation in certain situations. In addition, the Company is expected to issue the Lead Manager warranties and commitments in line with the market practices relating to, among others, the Company's business and compliance with legislation, the Shares and the content of the Offering Circular.

Over-allotment Option

The Company may issue in connection with the Listing as a directed share issue to the Stabilization Manager during the Stabilization Period an Over-allotment Option to subscribe for up to 1,001,500 Shares solely to cover over-allotments in connection with the Offering. The Additional Shares correspond to approximately 15.0 percent of the Offer Shares and votes, assuming that the Company issues 6,676,667 Offer Shares (the number of Offer Shares is calculated assuming that the Final Offer Price for the Offer Shares would be at the lower end of the Preliminary Price Range and that a total of 100,000 Offer Shares are subscribed for at the discount applicable in Personnel Offering). However, the Additional shares always represent no more than 15 percent of the total number of the Offer Shares.

Stabilization

The Stabilizing Manager may, but is not obligated to, within the Stabilization Period, engage in measures which stabilize, maintain or otherwise affect the price of the Shares. The Stabilizing Manager may allocate a larger number of Shares than the total number of Offer Shares, which creates a short position. The short position is covered if the short selling does not exceed the number of Additional Shares. The Stabilizing Manager may close covered short selling with the Over-Allotment Option and/or by purchasing Shares in the market. In determining the acquisition method of the Shares to cover short selling, the Stabilizing Manager may consider, among other things, the market price of the Shares compared to the Final Offer Price. In connection with the Offering, the Stabilizing Manager may also bid for and purchase Shares in the market to stabilize the Share price. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, the stabilization measures may not be conducted on a higher price than what is the Final Offer Price. The Stabilizing Manager has no obligation to carry out these measures, and it may stop any of these measures at any time. The Stabilizing Manager or the Company on behalf of the Stabilizing Manager will publish information regarding the stabilization required by legislation or other applicable regulations at the end of stabilization period.

Any stabilization measures will be conducted in accordance with the Market Abuse Regulation and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back schemes and stabilization measures.

The Stabilizing Manager, Sentica Buyout V Ky and Sentica Buyout V Co-Investment Ky are expected to enter into a share lending agreement in connection with the Listing related to the Over-Allotment Option. According to the share lending agreement, the Stabilizing Manager may borrow a number of Shares equal to the Additional Shares to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilizing Manager borrows Shares in this manner, it must return an equal number of Shares to Sentica Buyout V Ky and Sentica Buyout V Co-Investment Ky.

Lock-up

The Company, Sentica Buyout V Ky, Sentica Buyout Co-investment V Ky and Meissa-Capital Oy are expected to commit, during the period that will end on the date that falls 180 days from the Listing, without the prior written consent of the Lead manager, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option rights or contract to sell, concede any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they have subscribed for in the Offering entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the financial consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to measures related to the execution of the Offering. The Company's lock-ups do not apply to incentive and bonus schemes described in this Offering Circular. The Company's lock-ups do not apply to incentive and bonus schemes described in this Offering Circular.

The members of the Board of Directors and the Management Team are expected enter into to a lock-up agreement that will expire 360 days after the Listing corresponding with the lock-up agreement of the Company, Sentica Buyout V Ky, Sentica Buyout Co-investment Ky and Meissa-Capital Oy.

Participating the Personnel Offering requires that the persons that have submitted an approved subscription enter into a similar lock-up agreement that will expire 360 days after the Listing.

Subscription Commitments of the Cornerstone Investors

Sentica Buyout V Ky, Sentica Buyout V Co-Investment Ky and Meissa-Capital Oy (the “**Cornerstone Investors**”) have submitted subscription commitments related to the Offering. The Cornerstone Investors have each separately committed to subscribe for Offer Shares at the Final Offer Price as follows:

- Sentica Buyout V Ky has committed to subscribing for Offer Shares with EUR 4,801,000
- Sentica Buyout V Co-Investment Ky has committed to subscribing for Offer Shares with EUR 199,000
- Meissa-Capital Oy has committed to subscribing for Offer Shares with EUR 2,479,339

Fees and Expenses

The Company will pay the Lead Manager as sales fee which is determined as regards to the Company on the basis of the gross proceeds from the Offer Shares and from the possible Additional Shares. In addition, the Company may, at their sole discretion, pay the Lead Manager a performance fee. In addition, the Company has undertaken to reimburse the Lead Manager for certain expenses.

In connection with the Offering, the Company expects to pay approximately a total of EUR 2.6 million in fees and expenses.

Interests Related to the Offering

The Lead Manager and/or its affiliates have provided, and may provide in the future, advisory, consulting and/or banking services to the Company in the ordinary course of business. In connection with the Offering, the Lead Manager and/or investors within its affiliates may acquire Shares on their own account, hold, purchase and sell the Offer Shares for their own account, and offer or sell such securities otherwise than in connection with the Offering subject to the legislation and regulations applicable. The Lead Manager does not intend to disclose the scope of such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Agreement on Serving as an Approved Advisor

The Company entered on May 31, 2018 into an agreement with Danske Bank on services provided by it as a certified adviser. According to the agreement, Danske Bank acts as the Company’s certified adviser with customary terms and conditions under the First North Nordic Rulebook. The agreement defines the services offered by the Approved Advisor and the allocation of rights, duties and liabilities of the parties.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**" and, together with the Positive Target Market, the "**Target Market Assessment**").

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

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

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon for VMP by Roschier, Attorneys Ltd. and for the Lead Manager by Borenius Attorneys Ltd.

AUDITORS

The Financial Statements of VMP Plc for the year ended December 31, 2017 and the Consolidated Financial Statements of the Varamiespalvelu Group for the years ended December 31, 2017, December 31, 2016 and December 31, 2015 were audited by KPMG Oy Ab, with Authorized Public Accountant Esa Kailiala acting as the chief auditor. KPMG Oy Ab has been elected as an auditor for the financial year ending on December 31, 2018, with Authorized Public Accountant Esa Kailiala acting as the chief auditor.

DOCUMENTS ON DISPLAY

VMP's Articles of Association, the auditor's statement on the profit forecast, the auditor's statement on pro forma information, VMP Plc's (former Forshire TopCo Oy) audited Consolidated Financial Statements and the auditor's note for the year ended December 31, 2017 and Varamiespalvelu-Group Oy's audited Consolidated Financial Statements, including auditor's report, for the years ended December 31, 2017, December 31, 2016 and December 31, 2015 prepared in accordance with FAS, as well as VMP's unaudited financial information for the three months ended March 31, 2018 prepared in accordance with FAS and Varamiespalvelu-Group Oy's unaudited financial information for the three months ended March 31, 2017 prepared according FAS are available for inspection on the Company's website at www.vmpgroup.fi/IPO during the validity period of this Offering Circular. The copies are available in Finnish and English at VMP's premises in the address Maariankatu 6, FI-20100 Turku, Finland and at the reception of Nasdaq Helsinki in the address Fabianinkatu 14, FI-00100 Helsinki, Finland.

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FINANCIAL STATEMENTS

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FORSHIRE TOPCO -GROUP

INTERIM FINANCIAL STATEMENTS

1 January 2018 - 31 March 2018

FORSHIRE TOPCO -GROUP

Consolidated Financial Statements 1 January 2018 - 31 March 2018

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	31 March 2018 EUR
Assets	
NON-CURRENT ASSETS	
Intangible assets	
Intangible rights	202 823,44
Goodwill	119 689,35
Group goodwill	54 346 245,07
Other non-current expenditures	1 968 232,37
Advance payments	38 360,00
Total intangible assets	**56 675 350,23**
Tangible assets	
Machinery and equipment	409 004,84
Other tangible assets	23 848,02
Total tangible assets	**432 852,86**
Investments	
Holdings in group companies	0,00
Receivables from group companies	0,00
Other shares and similar rights of ownership	180 655,39
Total investments	**180 655,39**
TOTAL NON-CURRENT ASSETS	57 288 858,48
CURRENT ASSETS	
Inventories	
Work in progress	0,00
Finished products	421,00
Total inventories	421,00
Receivables	
Non-current	
Receivables from group companies	0,00
Loan receivables	6 000,00
Other receivables	147 745,11
Total non-current	153 745,11
Current	
Trade receivables	13 677 429,79
Receivables from group companies	0,00
Loan receivables	22 022,24
Other receivables	105 708,06
Prepayments and accrued income	1 490 313,18
Total current	15 295 473,27
Total receivables	15 449 218,38
Cash at bank and in hand	**4 173 875,97**
Total cash at bank and in hand	**4 173 875,97**
TOTAL CURRENT ASSETS	19 623 515,35
Total assets	**76 912 373,83**

Forshire TopCo -Group

	2.
	31 March 2018
	EUR
Equity and liabilities	
EQUITY	
Share capital	2 500,00
Translation differences	-84 987,10
Reserve for invested unrestricted equity	1 185 500,00
Retained earnings	-1 478 926,60
Profit (loss) of the financial year	-490 745,44
EQUITY TOTAL	**-866 659,14**
MINORITY SHARES	**5 267 675,12**
LIABILITIES	
Non-current	
Liabilities to credit institutions	42 001 000,00
Trade payable	1 659,37
Liabilities to group companies	1 292 822,43
Other liabilities	9 186 094,61
Accruals and deferred income	177 961,04
Total non-current	52 659 537,45
Current	
Liabilities to credit institutions	1 666 000,00
Advances received	18 768,88
Accounts payable	1 530 141,26
Liabilities to group companies	0,00
Other liabilities	7 145 960,15
Accruals and deferred income	9 490 950,11
Total current	19 851 820,40
TOTAL LIABILITIES	**72 511 357,85**
Total equity and liabilities	**76 912 373,83**

	1 January 2018 - 31 March 2018
	EUR
REVENUE	**28 025 297,19**
Other operating income	129 969,83
Materials and services	
Materials and consumables	
Purchases during the financial year	-214 119,96
Change in inventories	0,00
Total materials and consumables	-214 119,96
External services	-386 395,35
Total materials and services	-600 515,31
Personnel expenses	
Wages and salaries	-20 313 278,12
Social security expenses	
Pension expenses	-1 910 659,85
Other social security expenses	-925 039,76
Total social security expenses	-2 835 699,61
Total personnel expenses	-23 148 977,73
Depreciation, amortisation and impairment losses	
Depreciation and amortisation according to plan	-1 806 688,00
Impairment losses on non-current assets	0,00
Total depreciation, amortisation and impairment losses	-1 806 688,00
Other operating expenses	-2 395 506,33
OPERATING PROFIT (LOSS)	**203 579,65**
Financial income and expenses	
Income from other investments held as non-current assets	
From group companies	0,00
From other companies	0,00
Total income from other investments held as non-current assets	0,00
Other interest income and other financial income	
From group companies	0,00
From other companies	8 059,90
Total other interest income and other financial income	8 059,90
Interest expenses and other financial expenses	
To group companies	-24 680,03
To other companies	-585 495,38
Total interest expenses and other financial expenses	-610 175,41
Total financial income and expenses	-602 115,51
PROFIT (LOSS) BEFORE APPROPRIATIONS	**-398 535,86**
AND TAXES	
Appropriations	
Group contribution	0,00
Income taxes	-400 826,13
Minority share	308 616,55
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**-490 745,44**

Group Cash Flow Statement

Forshire TopCo -Group

	1 January 2018 - 31 March 2018
Cash flow from operating activities:	
Cash receipts from customers	28 889 029,63
Cash receipts from other operating income	8 331,83
Cash paid to suppliers and employees (-)	-26 636 189,52
Cash flow from operating activities before financial items and taxes	**2 261 171,94**
Interest and expenses paid from other operating financial expenses (-)	-55 340,51
Interest received from operating activities	7 476,24
Dividends received from operating activitites	0,00
Direct taxes paid (–)	-966 358,34
Cash flow before extraordinary items	**1 246 949,33**
Cash flow from extraordinary items (net) (+/–)	0,00
Net cash from operating activities (A)	**1 246 949,33**
Cash flow from investing activities:	
Purchase of tangible and intangible assets (-)	-87 699,42
Proceeds from sale of tangible and intangible assets	0,00
Loans granted (-)	0,00
Purchase of other investments (–)	0,00
Proceeds from sale of investments	0,00
Repayment of loan receivables	0,00
Acquisition of subsidiaries (-)	-752 498,85
Interest received from investing activities	0,00
Dividends received from investing activities	0,00
Direct taxes paid (–)	0,00
Net cash used in investing activities (B)	**-840 198,27**
Cash flow from financing activities:	
Proceeds from issuance of share capital	0,00
Purchase of own shares (-)	0,00
Proceeds from sale of own shares	0,00
Change in current receivables	83 873,89
Change in non-current receivables	-64 913,09
Proceeds from non-current loans and borrowings	0,00
Repayment of non-current loans and borrowings (-)	-835 476,26
Interest and other financial expenses paid (-)	-246 474,87
Dividends paid and other distribution of profit (-)	0,00
Direct taxes paid (–)	0,00
Net cash used in financing activities (C)	**-1 062 990,33**
Net increase/decrease in cash and cash equivalents (A+B+C)	**-656 239,27**
Cash and cash equivalents at beginning of financial year	**4 830 115,24**
Cash and cash equivalents at end of financial year	**4 173 875,97**
Change of cash and cash equivalents	**-656 239,27**

Accounting principles for financial statements

Measurement principles and methods

Intangible assets are carried at cost less amortization according to plan, and tangible assets at cost consisting of related variable expenditures less depreciation according to plan, and are presented under non-current assets.

Inventories are measured at the lower of cost, consisting of related direct expenditures determined following the FIFO principle, and probable replacement cost or sale price.

Trade, loan and other receivables held under current assets are carried at the lower of nominal value and probable value.

Recognition principles and methods

Intangible and tangible assets held under non-current assets are amortised / depreciated in accordance with the pre-determined plan, by applying the maximum depreciation allowed under the Finnish Business Tax Act (BTA). The cost of an asset, less its residual value, is depreciated / amortised over its estimated useful life.

Asset	Estimated useful life / years	Depreciation / amortisation: percentage and
Other long-term expenditures, on asset-by-asset basis	5-10	10 % or 20 % straight-line method
Machinery and equipment	appr. 8	maximum depreciation / amortisation allowed under BTA
IT software	5	20 % straight-line method
Consolidation goodwill	10	10 % straight-line method

Foreign currency transactions

The receivables in foreign currencies are translated into Finnish currency using the exchange rate quoted on the balance sheet date.

Consolidation principles

The consolidated financial statements are prepared using the purchase method of accounting to eliminate intra-group holdings. Intra-group transactions as well as mutual receivables and liabilities are eliminated.

Notes to Subsidiaries

Subsidiaries included in the consolidated financial statements

Name of the subsidiary	Domicile	The aggregate holding of the group companies in the subsidiary 31 Mar 2018
Forshire MidCo Oy	Helsinki	60,5 %
Forshire BidCo Oy	Helsinki	100 %
Varamiespalvelu-Group Oy	Helsinki	100 %
Bework Oy	Helsinki	100 %
Castanea Oy	Helsinki	100 %
Conrator Oy	Helsinki	100 %
Sonire Oy	Helsinki	100 %
Staff Ok Oy	Helsinki	100 %
Staffservise Finland Oy	Helsinki	100 %
Workcontrol Oy	Helsinki	100 %
Caperea Oy	Helsinki	100 %
VMP Power Oy	Helsinki	100 %
Kapera Oy	Helsinki	100 %
Alina Hoivatiimi Oy	Kuopio	80 %
Kotihoito Saga Oy	Kuopio	
Romana Image Oy	Turku	100 %
Romana Management Oy	Turku	
Romana Executive Search Oy	Turku	
Eezy Osk	Helsinki	100 %
Sijaishaltija Oy	Rovaniemi	60,1 %
PD Personnel Development Oy Ltd	Tampere	100 %
Staff Plus Oy	Helsinki	100 %
VMP Group OÜ	Tallinn	100 %
VMP-Group Sweden AB -konserni	Stockholm	92,69 %
VMP Bemanning AB		
VMP Karriär & Utveckling AB		
Protorent AB		
KOLMI Logistik AB		

Notes to the income statement

Revenue

Revenue by business segment	1 Jan-31 Mar 2018
Staff leasing	15 912 234,79
Self-employment	9 875 986,42
Recruitment and organizational development	2 237 075,98
	28 025 297,19

	1 Jan-31 Mar 2018
Revenue by geographical area	26 118 243,87
Finland	1 907 053,32
Other countries	**28 025 297,19**

Auditors' fee	1 Jan-31 Mar 2018
KPMG Oy Ab	
Audit fees	35 280,13
Tax advisory fees	2 625,00
Other fees	2 982,50
	40 887,63

Management remuneration	**1 Jan-31 Mar 2018**
CEO and his deputy	217 891,82
Board members	6 000,00

Financial income and expenses	**1 Jan-31 Mar 2018**
Other interest income	
From group companies	0,00
From other companies	7 693,94
Total other interest income	**7 693,94**
Other financial income	
From other companies	365,96
Total other financial income	**365,96**
Total financial income	**8 059,90**
Interest expenses	
To group companies	-24 680,03
To other companies	-577 992,35
Total interest expenses	**-602 672,38**
Other financial expenses	
For other companies	-7 503,03
Total other financial expenses	**-7 503,03**
Total financial expenses	**-610 175,41**
Total financial income and expenses	**-602 115,51**

Income taxes	**1 Jan-31 Mar 2018**
Income tax on operating activities	400 826,13
Income tax related to previous years	0,00
	400 826,13

Notes on the balance sheet / assets

Non-current receivables	**31 Mar 2018**
Receivables from other companies	
Loan receivables	6 000,00
Other receivables	147 745,11
Total	**153 745,11**
Total non-current receivables	**153 745,11**

Current receivables	
Receivables from other companies	
Trade receivables	13 677 429,79
Loan receivables	22 022,24
Other receivables	105 708,06
Prepayments and accrued income	1 490 313,18
Total	**15 295 473,27**
Total current receivables	**15 295 473,27**

Non-current assets

Intangible assets

Intangible rights	**31 Mar 2018**
Cost at 1 Jan	230 511,10
Increases during the interim financial year	433,00
Decreases during the interim financial year	0,00
Changes in the group structure	0,00
Cost at 31 Mar	230 944,10
Amortisation of previous years	6 392,59
Accumulated amortisation on decreases and transfers	0,00
Amortisation of the interim financial year	21 728,07
Book value at 31 Mar	**202 823,44**

Goodwill	**31 Mar 2018**
Cost at 1 Jan	170 574,08
Increases during the interim financial year	0,00
Decreases during the interim financial year	0,00
Changes in the group structure	0,00
Cost at 31 Mar	170 574,08
Amortisation of previous years	32 853,77
Amortisation of the interim financial year	18 030,96
Book value at 31 Mar	**119 689,35**

Group goodwill	**31 Mar 2018**
Cost at 1 Jan	55 994 727,56
Increases during the interim financial year	976 024,11
Decreases during the interim financial year	0,00
Cost at 31 Mar	56 970 751,67
Amortisation of previous years	1 057 321,90
Amortisation of the interim financial year	1 563 798,78
Translation differences	3 385,92
Book value at 31 Mar	**54 346 245,07**

Other non-current expenditures	**31 Mar 2018**
Cost at 1 Jan	2 252 961,80
Increases during the interim financial year	36 049,48
Decreases during the interim financial year	0,00
Reclassifications (+ / -)	0,00
Changes in the group structure	0,00
Cost at 31 Mar	2 289 011,28
Amortisation for previous years	144 578,54
Accumulated amortisation on decreases and transfers	0,00
Amortisation of the interim financial year	176 200,37
Book value at 31 Mar	**1 968 232,37**

Advance payments and construction in progress	**31 Mar 2018**
Cost at 1 Jan	0,00
Increases during the interim financial year	38 360,00
Decreases during the interim financial year	0,00
Reclassifications (+ / -)	0,00
Cost at 31 Mar	38 360,00
Amortisation for previous years	0,00
Amortisation for the interim financial year	0,00
Book value at 31 Mar	**38 360,00**

Tangible assets

Machinery and equipment	**31 Mar 2018**
Expenditure residue 1 Jan	415 692,52
Increases during the interim financial year	12 856,94
Decreases during the interim financial year	0,00
Reclassifications (+ / -)	7 385,20
Changes in the group structure	0,00
Expenditure residue 31 Mar	435 934,66
Depreciation of the interim financial year	26 929,82
Book value at 31 Mar	**409 004,84**

Other tangible assets	**31 Mar 2018**
Cost at 1 Jan	23 848,02
Increases during the interim financial year	0,00
Decreases during the interim financial year	0,00
Reclassifications (+ / -)	0,00
Changes in the group structure	0,00
Cost at 31 Mar	23 848,02
Depreciations of previous years	0,00
Accumulated depreciation on decreases and transfers	0,00
Depreciation of the interim financial year	0,00
Book value at 31 Mar	**23 848,02**

Advance payments and construction in progress	**31 Mar 2018**
Cost at 1 Jan	7 385,20
Increases during the interim financial year	0,00
Decreases during the interim financial year	0,00
Reclassifications (+ / -)	-7 385,20
Cost at 31 Mar	0,00
Depreciations of previous years	0,00
Depreciation of the interim financial year	0,00
Book value at 31 Mar	**0,00**

Investments

Other shares and similar rights of ownership	**31 Mar 2018**
Cost at 1 Jan	180 655,39
Increases during the interim financial year	0,00
Decreases during the interim financial year	0,00
Changes in the group structure	0,00
Cost at 31 Mar	180 655,39
Book value at 31 Mar	**180 655,39**

Notes on the balance sheet / liabilities

Specification of equity	**31 Mar 2018**
Restricted equity	
Share capital at 1 Jan	2 500,00
Share capital at 31 Mar	2 500,00
Restricted equity at 31 Mar	**2 500,00**
Unrestricted equity	
Translation difference at 1 Jan	-5 559,84
Change in translation difference during the interim financial year	-7 536,02
Translation difference at 31 Mar	-13 095,86
Reserve for invested unrestricted equity at 1 Jan	1 185 500,00
Reserve for invested unrestricted equity at 31 Mar	1 185 500,00
Consolidated unrestricted equity at 1 Jan	-1 550 406,30
Consolidated profit for the interim financial year	-490 745,44
Translation difference from change in average exchange rate	-411,54
Unrestricted equity at 31 Dec	**-2 041 563,28**
Total equity	**-866 659,14**

Non-current liabilities	**31 Mar 2018**
Liabilities to group companies	
Other liabilities	1 251 140,60
Accruals and deferred income	41 681,83
Total	**1 292 822,43**
Liabilities to other companies	
Liabilities to credit institutions	42 001 000,00
Trade payables	1 659,37
Other liabilities	9 186 094,61
Accruals and deferred income	177 961,04
Total	**51 366 715,02**
Total non-current liabilities	**52 659 537,45**

Current liabilities	
Liabilities to other companies	
Liabilities to credit institutions	1 666 000,00
Advances received	18 768,88
Trade payables	1 530 141,26
Other liabilities	7 145 960,15
Prepaid income and accrued expenses	9 490 950,11
Total	**19 851 820,40**
Total current liabilities	**19 851 820,40**

Liabilities falling due later than within five years

Liabilities falling due later than within five years	31 Mar 2018
Liabilities to credit institutions	14 999 666,66
Loans to group companies	1 251 140,60
Accrued expenses to group companies	41 681,89
Other liabilities	8 338 859,40
Prepaid income and accrued expenses	177 961,04
	24 809 309,59

Notes on the personnel and management

Average number of personnel during the interim financial year	31 Mar 2018
Salaried employees	198
Workers	1 149
Total	1 347

Collateral and contingent liabilities

Lease liabilities 31 Dec 2017	**Year 2018**	**Year 2019 ->**
The aggregate amount of open leases, including the value added tax	payable	payable
	239 756,57	142 956,46

Lease liabilities 31 Dec 2018
The total lease obligations for the term of notice amount EUR 1.209.061

Other collaterals given	**31 Mar 2018**
Collaterals given on behalf of group companies	
Guarantees	28 000 000,00 EUR
	2 500 000,00 SEK
Group account with overdraft facility	
Total amount of credit limit	3 000 000,00
Other collaterals given	
Corporate mortgage	80 600 000,00
Book value of pledged shares	65 857 700,78
Amount of shareholders loan	17 972 000,00

Notes to hedging derivatives
Hedged instrument:
Loan, EUR 10 million, from 31 October 2017 to 31 October 2023
Hedging derivative:
Interest rate swap, the nominal amount EUR 5 million, from 10 November 2017 to 30 September 2020,
The fair value of the agreement at the balance sheet date EUR -16,788.
Hedging type: cash flow hedge
Future cash flows from the interest rate swap are recognised to the income statement in the same periods as the future interest payments from the hedged loan, from the balance sheet date until 30 September 2020.

Hedged instrument:
Loan, EUR 3.5 million, from 17 November 2017 to 31 October 2023
Hedging derivative:
Interest rate swap, the nominal amount EUR 1.750 million, from 31 January 2018 to 29 January 2021,
The fair value of the agreement at the balance sheet date EUR -10,337.
Hedging type: cash flow hedge
Future cash flows from the interest rate swap are recognised in the income statement in the same periods as the future interest payments from the hedged loan, from the balance sheet date until 29 January 2021.

Hedged instrument:
Loan, EUR 13 million, from 31 October 2017 to 31 October 2024
Hedging derivative:
Interest rate swap, the nominal amount EUR 6.5 million, from 10 November 2017 to 30 October 2020,
The fair value of the agreement at the balance sheet date EUR -30,403.
Hedging type: cash flow hedge
Future cash flows from the interest rate swap are recognised in the income statement in the same periods as the future interest payments from the hedged loan, from the balance sheet date until 30 October 2020.

VARAMIESPALVELU-GROUP, consolidated

INTERIM FINANCIAL STATEMENTS

1 January 2017 - 31 March 2017

VARAMIESPALVELU-GROUP, consolidated

Consolidated Financial Statements 1 January 2017 - 31 March 2017

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	31 March 2017 EUR
Assets	
NON-CURRENT ASSETS	
Intangible assets	
Intangible rights	263 235,64
Goodwill	285 563,01
Group goodwill	12 878 037,88
Other non-current expenditures	2 218 656,34
Advance payments	20 867,00
Total intangible assets	15 666 359,87
Tangible assets	
Machinery and equipment	459 818,61
Other tangible assets	23 848,02
Advance payments and construction in progress	0,00
Total tangible assets	483 666,63
Investments	
Other shares and similar rights of ownership	133 653,25
Other receivables	128 441,11
Total investments	262 094,36
TOTAL NON-CURRENT ASSETS	**16 412 120,86**
CURRENT ASSETS	
Inventories	
Finished products	9 774,60
Total inventories	9 774,60
Receivables	
Non-current	
Loan receivables	50 000,00
Other receivables	79 988,16
Total non-current	129 988,16
Current	
Trade receivables	10 160 142,30
Receivables from group companies	649,00
Loan receivables	215 586,85
Other receivables	290 044,40
Prepayments and accrued income	1 410 532,08
Total current	12 076 954,62
Total receivables	12 206 942,78
Cash at bank and in hand	3 673 880,14
Total cash at bank and in hand	**3 673 880,14**
TOTAL CURRENT ASSETS	**15 890 597,52**
Total assets	**32 302 718,39**

	31 March 2017 EUR
Equity and liabilities	
EQUITY	
Share capital	2 500,00
Translation differences	-126 432,69
Reserve for invested unrestricted equity	4 150 641,44
Retained earnings	580 814,39
Profit (loss) of the financial year	489 107,06
TOTAL EQUITY	**5 096 630,20**
MINORITY SHARES	**44 891,53**
LIABILITIES	
Non-current	
Subordinated loan	2 246 000,00
Liabilities to credit institutions	3 911 111,08
Trade payable	13 887,52
Liabilities to group companies	3 993 448,03
Other liabilities	879 534,82
Total non-current	11 043 981,45
Current	
Liabilities to credit institutions	1 022 222,23
Advances received	26 966,55
Accounts payable	1 026 043,04
Liabilities to group companies	1 879 748,49
Other liabilities	5 471 122,36
Accruals and deferred income	6 691 112,54
Total current	16 117 215,21
TOTAL LIABILITIES	**27 161 196,66**
Total equity and liabilities	**32 302 718,39**

	1 January 2017 - 31 March 2017 EUR
REVENUE	**23 133 798,59**
Other operating income	8 053,09
Materials and services	
Materials and consumables	
Purchases during the financial year	-220 719,55
Change in inventories	-4 516,53
Total materials and consumables	-225 236,08
External services	-281 357,29
Total materials and services	-506 593,37
Personnel expenses	
Wages and salaries	-14 703 006,85
Social security expenses	
Pension expenses	-2 597 113,09
Other social security expenses	-920 479,72
Total social security expenses	-3 517 592,81
Total personnel expenses	-18 220 599,66
Depreciation, amortisation and impairment losses	
Depreciation and amortisation according to plan	-760 814,41
Impairment losses on non-current assets	0,00
Total depreciation, amortisation and impairment losses	-760 814,41
Other operating expenses	-2 883 212,44
OPERATING PROFIT (LOSS)	**770 631,80**
Financial income and expenses	
Other interest income and other financial income	
From other companies	625,31
Total other interest income and other financial income	625,31
Interest expenses and other financial expenses	
To group member companies	-39 282,60
To other companies	-18 469,95
Total interest expenses and other financial expenses	-57 752,55
Total financial income and expenses	-57 127,24
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	**713 504,56**
Income taxes	-223 699,93
Minority share	-697,57
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**489 107,06**

Varamiespalvelu-Group, consolidated

Cash flow statement

	1 January 2017 - 31 March 2017
Cash flow from operating activities:	
Cash receipts from customers	23 619 187,63
Cash receipts from other operating income	8 053,09
Cash paid to suppliers and employees (-)	-22 295 230,46
Cash flows from operating activities before financial items and taxes	1 332 010,26
Interest and expenses paid from other operating financial expenses (-)	-4 043,55
Interest received from operating activities	711,30
Dividends received from operating activitites	0,00
Direct taxes paid (–)	-177 430,64
Net cash from operating activities (A)	**1 151 247,37**
Cash flow from investing activities:	
Purchase of tangible and intangible assets (-)	-106 670,63
Proceeds from sale of tangible and intangible assets	0,00
Purchase of other investments (–)	0,00
Proceeds from other investments	0,00
Loans granted (-)	0,00
Repayment of loan receivables	150,00
Acquisition of subsidiaries (-)	-500 001,00
Disposal of subsidiaries	0,00
Acquisition of associated companies (-)	0,00
Disposal of associated companies	0,00
Interest received from investing activities	0,00
Dividends received from investing activities	0,00
Net cash used in investing activities (B)	**-606 521,63**
Cash flow from financing activities:	
Proceeds from issuance of share capital	
Purchase of own shares (-)	0,00
Proceeds from sale of own shares	0,00
Change in current receivables	13 500,00
Proceeds from current loans and borrowings	0,00
Repayment of current loans and borrowings (-)	0,00
Proceeds from non-current loans and borrowings	0,00
Repayment of non-current loans and borrowings (-)	-222 222,23
Interest and other financial expenses paid (-)	-223 037,50
Dividends paid and other distribution of profit (-)	0,00
Net cash used in financing activities (C)	**-431 759,73**
Net increase/decrease in cash and cash equivalents (A+B+C)	**112 966,01**
Cash and cash equivalents at beginning of financial year	3 560 914,13
Cash and cash equivalents at end of financial year	**3 673 880,14**
Change of cash and cash equivalents	112 966,01

Accounting principles for financial statements

Measurement principles and methods

Intangible assets are carried at cost less amortization according to plan, and tangible assets at cost consisting of related variable expenditures less depreciation according to plan, and are presented under non-current assets.

Inventories are measured at the lower of cost, consisting of related direct expenditures determined following the FIFO principle, and probable replacement cost or sale price.

Trade, loan and other receivables held under current assets are carried at the lower of nominal value and probable value.

Recognition principles and methods

Intangible and tangible assets held under non-current assets are amortised / depreciated in accordance with the pre-determined plan, by applying the maximum depreciation allowed under the Finnish Business Tax Act (BTA). The cost of an asset, less its residual value, is depreciated / amortised over its estimated useful life.

Asset	Estimated useful life / years	Depreciation / amortisation: percentage and method
Other long-term expenditures, on asset-by-asset basis	5-10	10 % or 20 % straight-line method
Machinery and equipment	appr. 8	maximum depreciation / amortisation allowed under BTA
IT software	5	20 % straight-line method
Consolidation goodwill	10	10 % straight-line method

Foreign currency transactions

The receivables in foreign currencies are translated into Finnish currency using the exchange rate quoted on the balance sheet date.

Consolidation principles

The consolidated financial statements are prepared using the purchase method of accounting to eliminate intra-group holdings. Intra-group transactions as well as mutual receivables and liabilities are eliminated.

Notes to Subsidiaries

Subsidiaries included in the consolidated financial statements

Name of the subsidiary	Domicile	The aggregate holding of the group companies in the subsidiary 31 Mar 2017
Bework Oy (ent. Helsingin VMP Palvelu Oy)	Helsinki	100 %
Castanea Oy	Helsinki	100 %
Conrator Oy	Helsinki	100 %
Sonire Oy	Helsinki	100 %
Staff Ok Oy	Helsinki	100 %
Staffservise Finland Oy	Helsinki	100 %
Workcontrol Oy (ent. TA-VMP Oy)	Helsinki	100 %
Caperea Oy (ent. BI-IT Solutions Ltd Oy)	Helsinki	100 %
VMP Power Oy	Helsinki	100 %
Kapera Oy	Helsinki	100 %
Alina Hoivatiimi Oy	Kuopio	80 %
Kotihoito Saga Oy	Kuopio	
Romana Image Oy	Turku	93 %
Romana Management Oy	Turku	
Romana Executive Search Oy	Turku	
Eezy Osk	Helsinki	95 %
Sijaishaltija Oy	Rovaniemi	60,10 %
PD Personnel Development Oy Ltd	Tampere	100 %
VMP Group OÜ (ent. Varamiespalvelu Oü)	Tallinn	100 %
VMP-Group Sweden AB -konserni	Stockholm	92,69 %
VMP Bemanning AB (ent. Prima Bemanning Sverige AB)		
VMP Karriär & Utveckling AB (ent. Jobcoach AB)		
Protorent AB		
KOLMI Logistik AB		

Notes to the income statement

Revenue

Revenue by business segment	1 Jan-31 Mar 2017
Staff leasing	11 720 032,05
Self-employment	9 415 391,72
Recruitment and organizational development	1 998 374,82
	23 133 798,59

Revenue by geographical area	1 Jan-31 Mar 2017
Finland	21 184 169,53
Other countries	1 949 629,06
	23 133 798,59

Auditors' fee	**1 Jan-31 Mar 2017**
KPMG Oy Ab	
Audit fees	15 709,56
Tax advisory fees	4 882,50
Other fees	37 200,00
	57 792,06

Management remuneration	**1 Jan-31 Mar 2017**
CEO and his deputy	133 157,75
Board members	10 500,00

Financial income and expenses	**1 Jan-31 Mar 2017**
Other interest income	
From group member companies	0,00
From other companies	489,69
Total other interest income	**489,69**
Other financial income	
From other companies	135,62
Total other financial income	**135,62**
Total financial income	**625,31**
Interest expenses	
To group companies	-39 282,60
To other companies	-12 899,46
Total interest expenses	**-52 182,06**
Other financial expenses	
For group member companies	0,00
For other companies	-5 570,49
Total other financial expenses	**-5 570,49**
Total financial expenses	**-57 752,55**
Total financial income and expenses	**-57 127,24**

Income taxes	**1 Jan-31 Mar 2017**
Income tax on operating activities	223 699,93
Income tax related to previous years	0,00
	223 699,93

Notes on the balance sheet / assets

Non-current receivables	31 Mar 2017
Receivables from other companies	
Loan receivables	50 000,00
Other receivables	79 988,16
Total	**129 988,16**
Total non-current receivables	**129 988,16**

Current receivables	
Receivables from group companies	
Trade receivables	649,00
Total	**649,00**
Receivables from other companies	
Trade receivables	10 160 142,30
Loan receivables	215 586,85
Other receivables	290 044,40
Prepayments and accrued income	1 410 532,08
Total	**12 076 305,63**
Total current receivables	**12 076 954,63**

Non-current assets

Intangible assets

Intangible rights	2017
Cost at 1 Jan	752 017,80
Increases during the interim financial year	43 805,15
Cost at 31 Mar	795 822,95
Amortisation of previous years	502 514,29
Amortisation of the interim financial year	30 073,02
Book value at 31 Mar	**263 235,64**

Goodwill	2017
Cost at 1 Jan	962 526,17
Increases during the interim financial year	0,00
Decreases during the interim financial year	0,00
Changes in the group structure	0,00
Cost at 31 Mar	962 526,17
Amortisation of previous years	627 682,19
Amortisation of the interim financial year	49 280,97
Book value at 31 Mar	**285 563,01**

Group goodwill	2017
Cost at 1 Jan	18 154 423,99
Increases during the interim financial year	0,00
Decreases during the interim financial year	0,00
Cost at 31 Mar	18 154 423,99
Amortisation of previous years	4 612 843,75
Amortisation of the interim financial year	494 429,82
Translation differences	169 112,54
Book value at 31 Mar	**12 878 037,88**

Other non-current expenditures	2017
Cost at 1 Jan	4 683 715,46
Increases during the interim financial year	58 455,20
Decreases during the interim financial year	0,00
Reclassifications (+ / -)	0,00
Changes in the group structure	0,00
Cost at 31 Mar	4 742 170,66
Amortisation for previous years	2 366 815,45
Accumulated amortisation on decreases and transfers	0,00
Amortisation of the interim financial year	156 698,87
Book value at 31 Mar	**2 218 656,34**

Advance payments and construction in progress	**2017**
Cost at 1 Jan	20 867,00
Increases during the interim financial year	0,00
Decreases during the interim financial year	0,00
Reclassifications (+ / -)	0,00
Cost at 31 Dec	20 867,00
Amortisation for previous years	0,00
Amortisation for the interim financial year	0,00
Book value at 31 Mar	**20 867,00**

Tangible assets

Machinery and equipment	**2017**
Expenditure residue 1 Jan	485 740,06
Increases during the interim financial year	4 410,28
Decreases during the interim financial year	0,00
Changes in the group structure	0,00
Expenditure residue 31 Mar	490 150,34
Depreciation of the interim financial year	30 331,73
Book value at 31 Mar	**459 818,61**

Other tangible assets	**2017**
Cost at 1 Jan	23 848,02
Increases during the interim financial year	0,00
Decreases during the interim financial year	0,00
Reclassifications (+ / -)	0,00
Changes in the group structure	0,00
Cost at 31 Mar	23 848,02
Depreciations of previous years	0,00
Accumulated depreciation on decreases and transfers	0,00
Depreciation of the interim financial year	0,00
Book value at 31 Mar	**23 848,02**

Advance payments and construction in progress	**2017**
Cost at 1 Jan	0,00
Increases during the interim financial year	0,00
Decreases during the interim financial year	0,00
Reclassifications (+ / -)	0,00
Cost at 31 Mar	0,00
Depreciations of previous years	0,00
Depreciation of the interim financial year	0,00
Book value at 31 Mar	**0,00**

Investments

Other shares and similar rights of ownership	**2017**
Cost at 1 Jan	133 653,25
Increases during the interim financial year	0,00
Decreases during the interim financial year	0,00
Cost at 31 Mar	133 653,25
Book value at 31 Mar	**133 653,25**

Other receivables	**2017**
Cost at 1 Jan	135 000,00
Increases during the interim financial year	0,00
Decreases during the interim financial year	6 558,89
Reclassifications (+ / -)	0,00
Cost at 31 Mar	128 441,11
Book value at 31 Mar	**128 441,11**

Notes on the balance sheet/ liabilities

Specification of equity	**2017**
Restricted equity	
Share capital at 1 Jan	2 500,00
Share capital at 31 Mar	2 500,00
Restricted equity at 31 Mar	**2 500,00**
Unrestricted equity	
Translation difference at 1 Jan	-15 415,53
Change in translation difference during the interim financial year	-64 143,54
Translation difference at 31 Mar	-79 559,07
Reserve for invested unrestricted equity at 1 Jan	4 150 641,44
Reserve for invested unrestricted equity at 31 Mar	4 150 641,44
Consolidated unrestricted equity at 1 Jan	471 983,29
Consolidated profit for the interim financial year	489 107,06
Changes in the group structure	61 696,53
Dividend distribution	0,00
Translation difference from change in average exchange rate	260,95
Unrestricted equity at 31 Dec	**1 023 047,83**
Total equity	**5 096 630,20**

Non-current liabilities	**31.3.2017**
Liabilities to group companies	
Subordinated loans	2 246 000,00
Other liabilities	3 993 448,03
Total	**6 239 448,03**
Liabilities to other companies	
Liabilities to credit institutions	3 911 111,08
Trade payables	13 887,52
Other liabilities	879 534,82
Total	**4 804 533,42**
Total non-current liabilities	**11 043 981,45**

Current liabilities	
Liabilities to group companies	
Trade payables	0,00
Borrowings	1 754 600,00
Other liabilities	0,00
Accruals and deferred income	125 148,49
Total	**1 879 748,49**
Liabilities to other companies	1 022 222,23
Trade payables	26 966,55
Loans	1 026 043,04
Other liabilities	5 471 122,36
Accruals and deferred income	6 691 112,54
Total	**14 237 466,72**
Total current liabilities	**16 117 215,21**

Liabilities falling due later than within five years

	31 Mar 2017
Subordinated loans to group companies	2 100 000,00
Liabilities to credit institutions	0,00

Notes to the personnel and management

Average number of personnel during the interim financial year	**1 Jan - 31 Mar 2017**
Salaried employees	180
Workers	845
Total	1 025

Collaterals and contingent liabilities

Lease liabilities 31 Dec 2016	**Year 2017**	**Year 2018 ->**
The aggregate amount of open leases, including the value added tax	payable	payable
	199 634,86	149 559,37

Lease liabilities 31 Mar 2017

The total lease obligations for the term of notice amount EUR 2.758.909,40

Other collaterals given	**31 Mar 2017**
Collaterals given on behalf of group companies	
Guarantees	2 500 000,00 SEK
Group account with overdraft facility	
Total amount of credit limit	3 000 000,00
Other collaterals given	
Corporate mortgage	11 000 000,00
Book value of pledged shares	5 574 695,75

Notes to entity belonging to same group

Varamiespalvelu-Group Oy, domiciled Helsinki, is the parent company for Varamiespalvelu-Group -subgroup and a member of Meissa-Capital -Group.
Meissa-Capital -Group's parent company is Meissa-Capital Oy, domiciled in Helsinki.

Copy of Meissa-Capital Oy's consolidated financial statements is available at Finnish Patent and Registration office.

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FORSHIRE TOPCO OY
Business identity code: 2854570-7
Domicile: Helsinki, Finland

Financial Statements and the Report of Board of Directors

28 August 2017 - 31 December 2017

These financial statements must be stored until 31 December 2027.

FORSHIRE TOPCO OY

Financial statements for the financial year 28 August 2017 - 31 December 2017

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These financial statements must be stored for at least ten years from the end of the financial year, or until 31 December 2027.

The vouchers for the financial year must be stored for at least six years after the end of the year during which the financial year ended, or until 31 December 2023.

	EUR
Assets	
NON-CURRENT ASSETS	
Intangible assets	
Tangible assets	
Investments	
Holdings in group companies	9 693 000,00
Receivables from group companies	0,00
Other shares and similar rights of ownership	0,00
Other receivables	0,00
Total investments	9 693 000,00
TOTAL NON-CURRENT ASSETS	**9 693 000,00**
CURRENT ASSETS	
Inventories	
Receivables	
Non-current	
Receivables from group companies	9 822 240,00
Current	0,00
Receivables	9 822 240,00
Cash at bank and in hand	**779 185,36**
TOTAL CURRENT ASSETS	**10 601 425,36**
Total assets	**20 294 425,36**

	EUR
Equity and liabilities	
EQUITY	
Share capital	2 500,00
Other reserves	
Reserve for invested unrestricted equity	1 185 500,00
Retained earnings	0,00
Profit (loss) for the financial year	-341 121,71
TOTAL EQUITY	**846 878,29**
LIABILITIES	
Non-current	
Liabilities to credit institutions	18 000 000,00
Liabilities to group companies	1 268 142,40
Other liabilities	51 859,40
Accruals and deferred income	704,72
Total non-current	19 320 706,52
Current	
Trade payables	6 161,89
Accruals and deferred income	120 678,66
Total current	126 840,55
TOTAL LIABILITIES	19 447 547,07
Total equity and liabilities	**20 294 425,36**

	EUR
REVENUE	**0,00**
Other operating income	0,00
Materials and services	
Materials and consumables	0,00
External services	0,00
Total materials and services	0,00
Personnel expenses	
Wages and salaries	0,00
Social security expenses	
Pension expenses	0,00
Other social security expenses	0,00
Total social security expenses	0,00
Total personnel expenses	0,00
Depreciation, amortisation and impairment losses	0,00
Other operating expenses	-2 521,40
OPERATING PROFIT (LOSS)	**-2 521,40**
Financial income and expenses	
Other interest income and other financial income	
From group companies	129 240,00
Interest expenses and other financial expenses	
To group companies	-17 001,80
To other companies	-450 838,51
Total interest expenses and other financial expenses	-467 840,31
Total financial income and expenses	-338 600,31
PROFIT (LOSS) BEFORE APPROPRIATIONS	**-341 121,71**
AND TAXES	
Appropriations	0,00
Total appropriations	0,00
Income taxes	0,00
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**-341 121,71**

	EUR
Assets	
NON-CURRENT ASSETS	
Intangible assets	
Intangible rights	224 118,51
Goodwill	137 720,31
Group goodwill	54 934 465,32
Other non-current expenditures	2 108 383,26
Total intangible assets	57 404 687,40
Tangible assets	
Machinery and equipment	415 692,52
Other tangible assets	23 848,02
Advance payments and construction in progress	7 385,20
Total tangible assets	446 925,74
Investments	
Holdings in group companies	0,00
Receivables from group companies	0,00
Other shares and similar rights of ownership	180 655,39
Total investments	180 655,39
TOTAL NON-CURRENT ASSETS	**58 032 268,53**
CURRENT ASSETS	
Inventories	
Work in progress	0,00
Finished products	421,00
Total inventories	421,00
Receivables	
Non-current	
Receivables from group companies	0,00
Loan receivables	11 000,00
Other receivables	77 832,02
Total non-current	88 832,02
Current	
Trade receivables	14 522 819,07
Receivables from group companies	0,00
Loan receivables	105 896,13
Other receivables	415 454,76
Prepayments and accrued income	1 044 468,23
Total current	16 088 638,19
Total receivables	16 177 470,21
Cash at bank and in hand	4 830 115,24
Cash at bank and in hand	**4 830 115,24**
TOTAL CURRENT ASSETS	**21 008 006,45**

Total assets	**79 040 274,98**
Forshire TopCo Group	5

	EUR
Equity and liabilities	
EQUITY	
Share capital	2 500,00
Translation differences	-5 559,84
Reserve for invested unrestricted equity	1 185 500,00
Retained earnings	0,00
Profit (loss) for the financial year	-1 550 406,30
TOTAL EQUITY	**-367 966,14**
MINORITY SHARES	**5 576 291,67**
LIABILITIES	
Non-current	
Liabilities to credit institutions	42 834 000,00
Trade payables	4 135,63
Liabilities to group companies	1 268 142,40
Other liabilities	9 186 094,61
Accruals and deferred income	71 198,06
Total non-current	53 363 570,70
Current	
Liabilities to credit institutions	1 666 000,00
Advances received	15 183,64
Trade payables	1 863 788,65
Liabilities to group companies	0,00
Other liabilities	7 223 976,36
Accruals and deferred income	9 699 430,10
Total current	20 468 378,75
TOTAL LIABILITIES	**73 831 949,45**
Total equity and liabilities	**79 040 274,98**

	EUR
REVENUE	**20 978 438,46**
Other operating income	4 497,51
Materials and services	
Materials and consumables	
Purchases during the financial year	-136 157,48
Change in inventories	-1 397,09
Total materials and consumables	-137 554,57
External services	-281 180,99
Total materials and services	-418 735,56
Personnel expenses	
Wages and salaries	-14 751 033,67
Social security expenses	
Pension expenses	-1 323 929,82
Other social security expenses	-750 307,71
Total social security expenses	-2 074 237,53
Total personnel expenses	-16 825 271,20
Depreciation, amortisation and impairment losses	
Depreciation and amortisation according to plan	-1 282 292,99
Impairment losses on non-current assets	0,00
Total depreciation, amortisation and impairment losses	-1 282 292,99
Other operating expenses	-2 998 303,99
OPERATING PROFIT (LOSS)	**-541 667,77**
Financial income and expenses	
Income from other investments held as non-	
From group companies	0,00
From other companies	0,00
Income from other investments held as non-	0,00
Other interest income and other financial income	
From group companies	0,00
From other companies	16 702,36
Total other interest income and other financial income	16 702,36
Interest expenses and other financial expenses	
To group companies	-17 001,80
To other companies	-1 563 084,53
Total interest expenses and other financial expenses	-1 580 086,33
Total financial income and expenses	-1 563 383,97
PROFIT (LOSS) BEFORE APPROPRIATIONS	**-2 105 051,74**
AND TAXES	
Appropriations	
Group contribution	0,00
Income taxes	-231 731,66
Minority share	786 377,10
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**-1 550 406,30**

Parent company's cash flow statement

Forshire TopCo Oy

	28 Aug 2017 - 31 Dec 2017
Cash flow from operating activities:	
Cash receipts from customers	0,00
Cash receipts from other operating income	0,00
Cash paid to suppliers and employees (-)	-79,00
Cash flows from operating activities before financial items and	**-79,00**
Interest and expenses paid from other operating financial expenses (–)	0,00
Interest received from operating activities	0,00
Dividends received from operating activities	0,00
Direct taxes paid (-)	0,00
Cash flow before extraordinary items	**-79,00**
Cash flow from extraordinary items (net) (+/–)	0,00
Net cash from operating activities (A)	**-79,00**
Cash flow from investing activities:	
Purchase of tangible and intangible assets (-)	0,00
Proceeds from sale of tangible and intangible assets	0,00
Loans granted (-)	0,00
Purchase of other investments (-)	0,00
Proceeds from repayment of loans	0,00
Proceeds from sale of investments	0,00
Acquisition of subsidiaries (-)	-9 693 000,00
Interest received from investing activities	0,00
Direct taxes paid (-)	0,00
Net cash used in investing activities (B)	**-9 693 000,00**
Cash flow from financing activities:	
Proceeds from issuance of equity instruments	1 188 000,00
Purchase of own shares (-)	0,00
Proceeds from sale of own shares	0,00
Change of current receivables	0,00
Change of non-current receivables	0,00
Proceeds from non-current loans and borrowings	19 303 000,00
Repayment of non-current loans and borrowings (-)	0,00
Change of non-current receivables	-9 693 000,00
Interest and other financial expenses paid (-)	-325 735,64
Dividends paid and other distribution of profit (-)	0,00
Direct taxes paid (-)	0,00
Net cash used in financing activities (C)	**10 472 264,36**
Net increase/decrease in cash and cash equivalents (A+B+C)	**779 185,36**
Cash and cash equivalents at beginning of financial year	**0,00**
Cash and cash equivalents at end of financial year	**779 185,36**
Change of cash and cash equivalents	**779 185,36**

Consolidated cash flow statement

Forshire TopCo Group

	28 Aug 2017 - 31 Dec 2017
Cash flow from operating activities:	
Cash receipts from customers	20 586 950,31
Cash receipts from other operating income	4 497,51
Cash paid to suppliers and employees (-)	-18 799 649,72
Cash flows from operating activities before financial items	**1 791 798,10**
Interest and expenses paid from other operating financial expenses (–)	-8 929,40
Interest received from operating activities	16 702,36
Dividends received from operating activities	0,00
Direct taxes paid (-)	-178 965,26
Cash flow before extraordinary items	**-171 192,30**
Cash flow from extraordinary items (net) (+/–)	0,00
Net cash from operating activities (A)	**1 620 605,80**
Cash flow from investing activities:	
Purchase of tangible and intangible assets (-)	-214 095,78
Proceeds from sale of tangible and intangible assets	0,00
Loans granted (-)	0,00
Purchase of other investments (-)	0,00
Proceeds from other investments	0,00
Losses on sale of other investments	0,00
Proceeds from repayment of loans	0,00
Acquisition of subsidiaries (-)	-33 119 291,25
Interest received from investing activities	0,00
Dividends received from investing activities	0,00
Direct taxes paid (-)	0,00
Net cash used in investing activities (B)	**-33 333 387,03**
Cash flow from financing activities:	
Proceeds from issuance of equity instruments	1 960 750,00
Purchase of own shares (-)	0,00
Proceeds from sale of own shares	0,00
Change of current receivables	-79 284,83
Change of non-current receivables	4 618,44
Proceeds from non-current loans and borrowings	35 052 330,00
Repayment of non-current loans and borrowings (-)	-9 751,89
Interest and other financial expenses paid (-)	-385 765,25
Dividends paid and other distribution of profit (-)	0,00
Direct taxes paid (-)	0,00
Net cash used in financing activities (C)	**36 542 896,47**
Net increase/decrease in cash and cash equivalents (A+B+C)	**4 830 115,24**
Cash and cash equivalents at beginning of financial year	**0,00**
Cash and cash equivalents at end of financial year	**4 830 115,24**
Change of cash and cash equivalents	**4 830 115,24**

Accounting principles for financial statements

Measurement principles and methods

Intangible assets are carried at cost less amortization according to plan, and tangible assets at cost consisting of related variable expenditures less depreciation according to plan, and are presented under non-current assets.

Trade, loan and other receivables held under current assets are carried at the lower of nominal value and probable value.

Recognition principles and methods

Intangible and tangible assets held under non-current assets are amortised / depreciated in accordance with a pre-determined plan, by applying the maximum amortisation / depreciation allowed under the Finnish Business Tax Act (BTA). The cost of an asset, less its residual value, is depreciated / amortised over its estimated useful life.

Asset	Estimated useful life / years	Depreciation / amortisation: percentage and method
Other non-current expenditures	5	20 % straight-line method
Machinery and equipment	appr. 8	maximum depreciation allowed under BTA
Group goodwill	10	10 % straight-line method
Negative goodwill on consolidation	10	10 % straight-line method

Foreign currency transactions

The receivables in foreign currencies are translated into Finnish currency using the exchange rate quoted on the balance sheet date.

Consolidation principles

The consolidated financial statements are prepared using the purchase method of accounting to eliminate intra-group holdings. Intra-group transactions as well as mutual receivables and liabilities are eliminated.

Notes to subsidiaries

Name of the subsidiary	Domicile	The aggregate holding of the group companies in the subsidiary 31 Dec 2017
Forshire MidCo Oy	Helsinki	60,5 %
Forshire BidCo Oy	Helsinki	100 %
Varamiespalvelu-Group Oy	Helsinki	100 %
Bework Oy	Helsinki	100 %
Castanea Oy	Helsinki	100 %
Conrator Oy	Helsinki	100 %
Sonire Oy	Helsinki	100 %
Staff Ok Oy	Helsinki	100 %
Staffservise Finland Oy	Helsinki	100 %
Workcontrol Oy	Helsinki	100 %
Caperea Oy	Helsinki	100 %
VMP Power Oy	Helsinki	100 %
Kapera Oy	Helsinki	100 %
Alina Hoivatiimi Oy	Kuopio	80 %
Kotihoito Saga Oy	Kuopio	
Romana Image Oy	Turku	100 %
Romana Management Oy	Turku	
Romana Executive Search Oy	Turku	
Eezy Osk	Helsinki	100 %
Sijaishaltija Oy	Rovaniemi	60,1 %
PD Personnel Development Oy Ltd	Tampere	100 %
Staff Plus Oy	Helsinki	100 %
VMP Group OÜ	Tallinn	100 %
VMP-Group Sweden AB Group	Stockholm	92,69 %
VMP Bemanning AB		
VMP Karriär & Utveckling AB		
Protorent AB		
KOLMI Logistik AB		

Notes to the income statement

Parent company	**28 Aug - 31 Dec 2017**
Financial income and expenses	
Other interest income	
From group companies	129 240,00
Total interest income	129 240,00
Total financial income	**129 240,00**
Interest expenses and other financial expenses	
To group companies	-17 001,80
To other companies	-121 371,38
Interest expenses	-138 373,18
Other financial expenses	
Other financial expenses	-329 467,13
Total other financial expenses	-329 467,13
Total financial expenses	**-467 840,31**

Total financial income and expenses	**-338 600,31**

Group	**28 Aug - 31 Dec 2017**
Financial income and expenses	
Other interest income	
From other companies	16 294,77
Other financial income	
From other companies	407,59
Total financial income	**16 702,36**
Interest expenses	
To group companies	-17 001,80
To other companies	-386 528,52
Other financial expenses	
Other financial expenses	-1 176 556,01
Total financial expenses	**-1 580 086,33**
Total financial income and expenses	**-1 563 383,97**

Parent company	**28 Aug - 31 Dec 2017**
Income taxes	
Income tax on operating activities	0,00
Income tax for previous years	0,00
	0,00

Group	**28 Aug - 31 Dec 2017**
Income taxes	
Income tax on operating activities	231 731,66
Income tax for previous years	0,00
	231 731,66

Notes on the balance sheet / assets

Parent company
Receivables from group companies

Non-current	**31 Dec 2017**
Loan receivables	9 693 000,00
Prepayments and accrued income	129 240,00
Total	**9 822 240,00**

Intangible and tangible assets	**Parent company**	**Group**
Intangible rights		**31 Dec 2017**
Cost at 1 Jan		0,00
Changes in the group structure		288 802,56
Increases during the financial year		40 738,03
Decreases during the financial year		0,00
Transfers between classes (+ / -)		-99 029,49
Cost at 31 Dec		230 511,10
Depreciation for previous years		0,00
Accumulated depreciation on decreases and transfers		0,00
Depreciation for the financial year		6 392,59
Book value at 31 Dec 2017		**224 118,51**

	Parent company	Group
Other non-current expenditures		**31 Dec 2017**
Cost at 1 Jan		0,00
Changes in the group structure		2 066 191,46
Increases during the financial year		87 740,85
Decreases during the financial year		0,00
Transfers between classes (+ / -)		99 029,49
Cost at 31 Dec		2 252 961,80
Depreciation for previous years		0,00
Accumulated depreciation on decreases and transfers		0,00
Depreciation for the financial year		144 578,54
Book value at 31 Dec 2017		**2 108 383,26**

Machinery and equipment	**31 Dec 2017**
Expenditure residue at 28 Aug 2017	0,00
Changes in the group structure	374 609,45
Increases during the financial year	82 229,26
Decreases during the financial year	0,00
Expenditure residue at 31 Dec	456 838,71
Depreciation for the financial year	41 146,19
Book value at 31 Dec 2017	**415 692,52**

Other tangible assets	**31 Dec 2017**
Cost at 1 Jan	0,00
Changes in the group structure	23 848,02
Increases during the financial year	0,00
Decreases during the financial year	0,00
Transfers between classes (+ / -)	0,00
Cost at 31 Dec	23 848,02
Depreciation for previous years	0,00
Accumulated depreciation on decreases and transfers	0,00
Depreciation for the financial year	0,00
Book value at 31 Dec 2017	**23 848,02**

Advance payments and construction in progress	**31 Dec 2017**
Cost at 1 Jan	0,00
Increases during the financial year	7 385,20
Decreases during the financial year	0,00
Transfers between classes (+ / -)	0,00
Cost at 31 Dec	7 385,20
Depreciation for previous years	0,00
Depreciation for the financial year	0,00
Book value at 31 Dec 2017	**7 385,20**

Goodwill	**31 Dec 2017**
Cost at 1 Jan	0,00
Changes in the group structure	170 574,08
Increases during the financial year	0,00
Decreases during the financial year	0,00
Cost at 31 Dec	170 574,08
Amortisation for previous years	0,00
Amortisation for the financial year	32 853,77
Book value at 31 Dec 2017	**137 720,31**

	Parent company	Group
Group goodwill		**31 Dec 2017**
Cost at 1 Jan		0,00
Changes in the group structure		11 830 774,06
Increases during the financial year		44 163 953,50
Decreases during the financial year		0,00
Cost at 31 Dec		55 994 727,56
Amortisation for previous years		0,00
Amortisation for the financial year		1 057 321,90
Translation differences		-2 940,34
Book value at 31 Dec 2017		**54 934 465,32**
Investments		
Holdings in group companies	**31 Dec 2017**	**31 Dec 2017**
Cost at 1 Jan	0,00	0,00
Increases during the financial year	9 693 000,00	0,00
Decreases during the financial year	0	0,00
Cost at 31 Dec	9 693 000,00	0,00
Book value at 31 Dec 2017	**9 693 000,00**	**0,00**
Other shares and similar rights of ownership		**31 Dec 2017**
Cost at 1 Jan		0,00
Changes in the group structure		130 653,25
Increases during the financial year		50 002,14
Transfer from inventories		0,00
Decreases during the financial year		0,00
Transfers between classes (+ / -)		0,00
Cost at 31 Dec		180 655,39
Book value at 31 Dec 2017		**180 655,39**

Notes to the balance sheet / liabilities

Parent company

Specification of equity	**31 Dec 2017**
Restricted equity	
Share capital at 1 Jan	0,00
Share capital at 31 Dec	**2 500,00**
Total restricted equity	**2 500,00**
Unrestricted equity	
Reserve for invested unrestricted equity at 1 Jan	0,00
Issue of shares	1 185 500,00
Reserve for invested unrestricted equity at 31 Dec	**1 185 500,00**
Consolidated retained earnings at 1 Jan	0,00
Consolidated retained earnings at 31 Dec	**0,00**
Profit / loss for the financial year	**-341 121,71**
Unrestricted equity	**844 378,29**
Total equity	**846 878,29**

Number of shares 1,188,000

Group

Specification of equity	**31 Dec 2017**
Restricted equity	
Share capital at 1 Jan	0,00
Share capital at 31 Dec	**2 500,00**
Total restricted equity	**2 500,00**
Unrestricted equity	
Translation differences at 1 Jan	0,00
Change in translation differences during the financial year	-5 559,84
Translation differences at 31 Dec	**-5 559,84**
Reserve for invested unrestricted equity at 1 Jan	0,00
Issue of shares	1 185 500,00
Reserve for invested unrestricted equity at 31 Dec	**1 185 500,00**
Consolidated retained earnings at 1 Jan	0,00
Consolidated retained earnings at 31 Dec	**0,00**
Consolidated profit / loss for the financial year	**-1 550 406,30**
Unrestricted equity at 31 Dec	**-370 466,14**
Total equity	**-367 966,14**

Specification of distributable funds

Parent company		
Retained earnings	31 Dec 2017	0,00
Loss for the financial year		-341 121,71
Reserve for invested unrestricted equity		1 185 500,00
Total unrestricted equity	31 Dec 2017	844 378,29
Total distributable funds		**844 378,29**

Parent company
Loans to group companies

Non-current	**31.12.2017**
Borrowings	1 251 140,60
Accruals and deferred income	17 001,80
Total	**1 268 142,40**

Parent company

Liabilities falling due later than within five years	**31.12.2017**
Loans to group companies	1 251 140,60
Accruals and deferred income from group companies	17 001,80
Other liabilities	51 859,40
Accruals and deferred income	704,72
	1 320 706,52

Group

Liabilities falling due later than within five years	**31.12.2017**
Liabilities to credit institutions	15 832 666,66
Loans to group companies	1 251 140,60
Accruals and deferred income from group companies	17 001,80
Other liabilities	8 338 859,40
Accruals and deferred income	71 198,06
	25 510 866,52

Notes on the personnel and management

Parent company

The company had no hired personnel during the financial year.

Group

Average number of personnel during the financial year	**2017**
Salaried employees	199
Workers	1 312
Total	1 511

Collaterals and commitments
Guarantees

Group companies total

Lease obligations	**Year 2018**	**Year 2019 ->**
The aggregate amount of open leases, including	payable	payable
the value added tax	239 756,57	142 956,46

The total lease obligations for the term of notice amount EUR 1,296,725.93

Other collaterals given

Collaterals given on behalf of group companies	
Guarantees	28 000 000,00 EUR
	2 500 000,00 SEK

Group bank account with overdraft facility

Total amount of credit limit	3 000 000,00

Other collaterals given

Corporate mortgage	80 600 000,00
Book value of pledged shares	64 881 676,67
Amount of the pledged shareholder loans	17 972 000,00

Notes to hedging derivatives

Hedged instrument:
Loan, EUR 10 million, from 31 October 2017 to 31 October 2023
Hedging derivative:
An interest rate swap with the nominal amount of EUR 5 million, from 10 November 2017 to 30 September 2020,
Fair value of the agreement at the balance sheet date EUR -16,788.
Hedging type: cash flow hedge
Future cash flows from the interest rate swap are recognised in the income statement in the same periods as the future interest payments from the hedged loan, from the balance sheet date until 30 September 2020.

Hedged instrument:
Loan, EUR 3.5 million, from 17 November 2017 to 31 October 2023
Hedging derivative:
An interest rate swap with the nominal amount of EUR 1.750 million, from 31 January 2018 to 29 January 2021,
Fair value of the agreement at the balance sheet date EUR -10,337.
Hedging type: cash flow hedge
Future cash flows from the interest rate swap are recognised in the income statement in the same periods as the future interest payments from the hedged loan, from the balance sheet date until 29 January 2021.

Hedged instrument:
Loan, EUR 13 million, from 31 October 2017 to 31 October 2024
Hedging derivative:
An interest rate swap with the nominal amount of EUR 6.5 million, from 10 November 2017 to 30 October 2020,
Fair value of the agreement at the balance sheet date EUR -30,403.
Hedging type: cash flow hedge
Future cash flows from the interest rate swap are recognised in the income statement in the same periods as the future interest payments from the hedged loan, from the balance sheet date until 30 October 2020.

Report of the Board of Directors

Financial year: 28 August 2017 – 31 December 2017

General

Forshire TopCo Group consists of, among others, VMP Varamiespalvelu, which provides personnel staffing and recruiting services, Personnel and Romana, which specialise in recruiting, executive search, personal assessment and organisational development services, Eezy, an invoicing service for the self-employed, as well as Alina, which provides healthcare and social welfare home help services. VMP Varamiespalvelu and Alina also operate as a franchise chain. The services provided by the Group assist both employers and employees to succeed in the changing working life.

Estimate and key figures on the financial position and result of the company and other circumstances affecting business development

Key figures that describe the financial position and result of the company:	**2017**
Turnover, EUR thousand	0
Operating profit, EUR thousand	-0.3
Operating profit, % of turnover	0
Return on equity, %	-40.3
Equity ratio, %	4.2

Key figures that describe the financial position and result of the Group:	**2017**
Turnover, EUR thousand	21,000
Operating profit, EUR thousand	-542
Operating profit, % of turnover	-2.6
Return on equity, %	-29.8
Equity ratio, %	6.6

Assessment of probable future developments and most significant risks

Based on the management's assumptions, compared to the year 2017, turnover and operating profit of the Group are expected to increase.

The most significant risks to the future developments of the company are risks related to the global economy and development of national legislation. Both risks have a significant, either direct or indirect, impact on the industry in which the company operates.

Significant events during the financial year and after the financial year

This is the first financial period of the company.
During the financial period Forshire TopCo Oy established a new subsidiary, Forshire MidCo Oy, in which Forshire TopCo Oy holds a majority of shares.

Forshire MidCo Oy established a new subsidiary, Forshire BidCo Oy, which acquired all the shares in the Varamiespalvelu-Group Oy. The new Group was established on 1 November 2017. In addition, Staff Plus Oy was acquired during November 2017.

As part of the share transaction of Varamiespalvelu-Group Oy, which was carried out on 31 October 2017, a directed share issue was conducted, in which a total of 1,183,000 newly issued shares of the company were given. The subscription price was one (1) euro per share. The subscription price was based on the agreement between the contracting parties and the value used in the share transaction. Shares were first offered for subscription to Sentica Buyout V limited partnership and after that to Sentica Buyout V Co-Investment limited partnership. The share transaction is estimated to economically benefit companies. Realization of the share transaction is in the interest of both the company and all of its shareholders. Therefore, there is a weighty financial reason for the company to make a derogation to the pre-emptive right of shareholders.

Loans to related parties

The company has granted a loan to another Group company. The loan totaled EUR 9,693,000.00. The principal and the accrued interest are due on 31 October 2027.

The shareholder loans totaled EUR 1,303,000.00. The loans and the accrued interest are due on 31 October 2027.

Management

Board of Directors, (Chairman of the Board):	Liisa Harjula Mika Uotila Virva Vesanen
Auditor:	KPMG OY AB, responsible auditor Authorised Public Accountant, KHT Esa Kailiala.

Proposal of the Board of Directors on procedures concerning profit or loss of the company

The company's distributable funds amount to EUR 844,378.29. The Board of Directors proposes that the loss for the financial year EUR 341,121.71 be recognized as a deduction from equity and no dividend be distributed.

Financial year 28 August 2017 - 31 December 2017

Accounting books used:

Financial statements	As a bound book
Balance sheet specifications	As a bound book
Journal ledger, by voucher type	PDF files in a CD
General ledger	PDF files in a CD
Purchase invoices	PDF files in a CD
Sale invoices	PDF files in a CD
Note vouchers	Paper format

Voucher types used:	**TL AX**	
Nordea bank account vouchers	700000000	- 799999999
Purchase invoices from the interface	20000000	- 20999999
Payments to supplier	21000000	- 21999999
Vouchers for wages and salaries	130000000	- 139999999
Memo vouchers	10000000	- 10999999
Vouchers for the financial statements	19000000	- 19999999
Note vouchers, paper format	LT	

The accounting material to be stored in electronic format in accordance with the Decision by the Ministry of Trade and Industry 47/1998, has been saved in the server of VMP Group, responsible for keeping accounting records for the company, in Turku as well in the server of a partner in Tampere. Other accounting material is stored in the Turku office.

______________________ day ________________________ month 2018

LIISA HARJULA
Liisa Harjula
Chairman of the Board

MIKA UOTILA
Mika Uotila
Member of the Board

VIRVA VESANEN
Virva Vesanen
Member of the Board

Auditor's note

Our auditor’s report has been issued today.

______________________ day ________________________ month 2018

____

Esa Kailiala, Authorised Public Accountant, KHT
KPMG Oy Ab

KPMG Oy Ab
Töölönlahdenkatu 3 A
PL 1037
00101 HELSINKI

Puhelin 020 760 3000
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This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

To the Annual General Meeting of Forshire TopCo Oy

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Forshire TopCo Oy (business identity code 2854570-7) for the period ended 31 December, 2017. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities in the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

— Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

— Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other reporting requirements

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki 20 March, 2018

KPMG OY AB

ESA KAILIALA
Authorised Public Accountant, KHT

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VARAMIESPALVELU-GROUP, consolidated

Consolidated Financial Statements

1 January 2017 - 31 December 2017
1 January 2016 - 31 December 2016
1 January 2015 - 31 December 2015

VARAMIESPALVELU-GROUP, consolidated

Consolidated Financial Statements for the financial year
1 December 2017 - 31 December 2017

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Consolidated Financial Statements for the financial year
1 December 2016 - 31 December 2016

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Consolidated Financial Statements for the financial year
1 December 2015 - 31 December 2015

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Income statement	27
Cash flow statement	28
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31 December 2017

	2017 EUR	2016 EUR
Assets		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	224 118,51	249 503,51
Goodwill	137 720,31	334 843,98
Group goodwill	15 637 295,27	13 438 211,20
Other non-current expenditures	2 108 383,26	2 316 900,01
Advance payments	0,00	20 867,00
Total intangible assets	18 107 517,35	16 360 325,70
Tangible assets		
Machinery and equipment	415 692,52	485 740,06
Other tangible assets	23 848,02	23 848,02
Advance payments and construction in progress	7 385,20	0,00
Total tangible assets	446 925,74	509 588,08
Investments		
Holdings in group companies	0,00	0,00
Receivables from group companies	0,00	0,00
Other shares and similar rights of ownership	180 655,39	133 653,25
Other receivables	0,00	135 000,00
Total investments	180 655,39	268 653,25
TOTAL NON-CURRENT ASSETS	**18 735 098,48**	**17 138 567,03**
CURRENT ASSETS		
Inventories		
Work in progress	0,00	4 516,53
Finished products	421,00	7 634,70
Total inventories	421,00	12 151,23
Receivables		
Non-current		
Receivables from group companies	0,00	0,00
Loan receivables	11 000,00	50 000,00
Other receivables	77 832,02	80 138,16
Total non-current	88 832,02	130 138,16
Current		
Trade receivables	14 522 819,07	10 633 103,67
Receivables from group companies	960 021,06	5 671,39
Loan receivables	105 896,13	229 086,85
Other receivables	219 183,01	217 505,99
Prepayments and accrued income	1 044 453,14	1 098 344,90
Total current	16 852 372,41	12 183 712,80
Total receivables	16 941 204,43	12 313 850,96
Cash at bank and in hand	4 037 926,02	3 560 914,13
Total cash at bank and in hand	**4 037 926,02**	**3 560 914,13**
TOTAL CURRENT ASSETS	**20 979 551,45**	**15 886 916,32**
Total assets	**39 714 649,93**	**33 025 483,35**

VARAMIESPALVELU-GROUP, consolidated	BALANCE SHEET 31 December 2017	2
	2017 EUR	2016 EUR
Equity and liabilities		
EQUITY		
Share capital	2 500,00	2 500,00
Translation differences	-151 474,73	-124 246,63
Reserve for invested unrestricted equity	4 150 641,44	4 150 641,44
Retained earnings	-757 326,46	-1 244 688,15
Profit (loss) for the financial year	4 272 092,12	1 825 502,54
TOTAL EQUITY	**7 516 432,37**	**4 609 709,20**
MINORITY SHARES	**37 324,58**	**45 589,10**
LIABILITIES		
Non-current		
Subordinated loan	0,00	2 246 000,00
Liabilities to credit institutions	11 834 000,00	3 911 111,08
Trade payables	4 135,63	13 887,52
Liabilities to group companies	0,00	3 993 448,03
Other liabilities	847 235,21	879 534,82
Total non-current	12 685 370,84	11 043 981,45
Current		
Liabilities to credit institutions	1 666 000,00	1 244 444,46
Advances received	15 183,64	20 859,26
Trade payables	1 712 992,29	1 147 750,27
Liabilities to group companies	161 549,50	1 932 723,18
Other liabilities	6 672 994,77	5 295 166,87
Accruals and deferred income	9 246 801,94	7 685 259,56
Total current	19 475 522,14	17 326 203,60
TOTAL LIABILITIES	**32 160 892,98**	**28 370 185,05**
Total equity and liabilities	**39 714 649,93**	**33 025 483,35**

	2017 EUR	2016 EUR
REVENUE	**109 519 146,60**	**90 056 927,35**
Other operating income	72 864,72	346 001,01
Materials and services		
Materials and consumables		
Purchases during the financial year	-827 869,21	-860 565,42
Change in inventories	-11 730,23	8 017,57
Total materials and consumables	-839 599,44	-852 547,85
External services	-1 408 298,95	-536 860,04
Total materials and services	-2 247 898,39	-1 389 407,89
Personnel expenses		
Wages and salaries	-72 906 787,89	-57 913 065,25
Social security expenses		
Pension expenses	-8 296 265,06	-9 723 287,94
Other social security expenses	-3 896 698,14	-4 978 708,40
Total social security expenses	-12 192 963,20	-14 701 996,34
Total personnel expenses	-85 099 751,09	-72 615 061,59
Depreciation, amortisation and impairment losses		
Depreciation and amortisation according to plan	-3 201 168,16	-2 517 153,74
Impairment losses on non-current assets	0,00	-2 500,00
Total depreciation, amortisation and impairment losses	-3 201 168,16	-2 519 653,74
Other operating expenses	-12 958 701,32	-11 255 793,60
OPERATING PROFIT (LOSS)	**6 084 492,36**	**2 623 011,54**
Financial income and expenses		
Income from other investments held as non-current assets		
From group companies	0,00	0,00
From other companies	7 495,44	13 812,87
Total income from other investments held as non-current assets	7 495,44	13 812,87
Other interest income and other financial income		
From group companies	2 533,80	0,00
From other companies	31 044,14	28 061,40
Total other interest income and other financial income	33 577,94	28 061,40
Impairment losses on investments held as non-current assets	-40 500,00	0,00
Impairment losses on investments held as current assets	-39 600,00	0,00
Interest expenses and other financial expenses		
To group companies	-139 654,88	-116 749,74
To other companies	-159 864,63	-92 885,12
Total interest expenses and other financial expenses	-379 619,51	-209 634,86
Total financial income and expenses	-338 546,13	-167 760,59
PROFIT (LOSS) BEFORE APPROPRIATIONS	**5 745 946,23**	**2 455 250,95**
AND TAXES		
Appropriations		
Group contribution	0,00	0,00
Income taxes	-1 465 600,08	-599 737,60
Minority share	-8 254,03	-30 010,81
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**4 272 092,12**	**1 825 502,54**

Cash Flow Statement

	2017	2016
Cash flow from operating activities:		
Cash receipts from customers	106 342 408,58	90 207 320,35
Cash receipts from other operating income	72 864,72	346 001,01
Cash paid to suppliers and employees (-)	-97 970 109,42	-85 760 139,42
Cash flows from operating activities before financial items and taxes	8 445 163,88	4 793 181,94
Interest and expenses paid from other operating financial expenses (–)	-30 626,74	-44 629,67
Interest received from operating activities	54 248,44	37 985,86
Dividends received from operating activities	474,02	467,10
Direct taxes paid (-)	-926 179,44	-602 142,62
Net cash from operating activities (A)	**7 543 080,16**	**4 184 862,61**
Cash flow from investing activities:		
Purchase of tangible and intangible assets (-)	-636 946,72	-508 497,10
Proceeds from sale of tangible and intangible assets	0,00	0,00
Purchase of other investments (-)	-50 002,14	-125 220,40
Proceeds from sale of investments	3 000,00	0,00
Loans granted (-)	0,00	-29 141,35
Proceeds from repayment of loans	120 806,14	15 000,00
Acquisition of subsidiaries (-)	-4 324 151,57	-5 192 030,43
Disposal of subsidiaries	0,00	0,00
Acquisition of associated companies (-)	0,00	0,00
Disposal of associated companies	0,00	0,00
Interest received from investing activities	0,00	0,00
Dividends received from investing activities	0,00	0,00
Net cash used in investing activities (B)	**-4 887 294,29**	**-5 839 889,28**
Cash flow from financing activities:		
Proceeds from issuance of share capital	0,00	0,00
Purchase of own shares (-)	0,00	-45 968,92
Proceeds from sale of own shares	0,00	0,00
Proceeds from current loans and borrowings	0,00	0,00
Repayment of current loans and borrowings (-)	-865 538,64	-27 137,54
Proceeds from non-current loans and borrowings	13 500 000,00	6 100 000,00
Repayment of non-current loans and borrowings (-)	-13 159 355,46	-1 845 194,28
Interest and other financial expenses paid (-)	-357 630,62	-126 038,49
Dividends paid and other distribution of profit (-)	-1 296 249,26	-731 132,00
Net cash used in financing activities (C)	**-2 178 773,98**	**3 324 528,77**
Net increase/decrease in cash and cash equivalents (A+B+C)	**477 011,89**	**1 669 502,10**
Cash and cash equivalents at beginning of financial year	3 560 914,13	1 891 412,03
Cash and cash equivalents at end of financial year	**4 037 926,02**	**3 560 914,13**

Accounting principles for financial statements

Measurement principles and methods

Intangible assets are carried at cost less amortization according to plan, and tangible assets at cost consisting of related variable expenditures less depreciation according to plan, and are presented under non-current assets.

Inventories are measured at the lower of cost, consisting of related direct expenditures determined following the FIFO principle, and probable replacement cost or sale price.

Trade, loan and other receivables held under current assets are carried at the lower of nominal value and probable value.

Recognition principles and methods

Intangible and tangible assets held under non-current assets are amortised / depreciated in accordance with a pre-determined plan, by applying the maximum amortisation / depreciation allowed under the Finnish Business Tax Act (BTA). The cost of an asset, less its residual value, is depreciated / amortised over its estimated useful life.

Asset	Estimated useful life / years	Depreciation / amortisation: percentage and method
Other non-current expenditures, on asset-by-asset basis	5-10	10 % or 20 % straight-line method
Machinery and equipment	appr. 8	maximum depreciation allowed under BTA
IT software	5	20 % straight-line method
Group goodwill	10	10 % straight-line method

Foreign currency transactions

The receivables in foreign currencies are translated into Finnish currency using the exchange rate quoted on the balance sheet date.

Consolidation principles

The consolidated financial statements are prepared using the purchase method of accounting to eliminate intra-group holdings. Intra-group transactions as well as mutual receivables and liabilities are eliminated.

Notes to Subsidiaries

Subsidiaries included in the consolidated financial statements

Name of the subsidiary	Domicile	The aggregate holding of the group companies in the subsidiary 2017
Bework Oy (previously Helsingin VMP Palvelu Oy)	Helsinki	100 %
Castanea Oy	Helsinki	100 %
Conrator Oy	Helsinki	100 %
Sonire Oy	Helsinki	100 %
Staff Ok Oy	Helsinki	100 %
Staffservise Finland Oy	Helsinki	100 %
Workcontrol Oy (previously TA-VMP Oy)	Helsinki	100 %
Caperea Oy (previously BI-IT Solutions Ltd Oy)	Helsinki	100 %
VMP Power Oy	Helsinki	100 %
Kapera Oy	Helsinki	100 %
Alina Hoivatiimi Oy	Kuopio	80 %
Kotihoito Saga Oy	Kuopio	
Romana Image Oy	Turku	100 %
Romana Management Oy	Turku	
Romana Executive Search Oy	Turku	
Eezy Osk	Helsinki	100 %
Sijaishaltija Oy	Rovaniemi	60,10 %
PD Personnel Development Oy Ltd	Tampere	100 %
Staff Plus Oy	Helsinki	100 %
VMP Group OÜ (previously Varamiespalvelu Oü)	Tallinn	100 %
VMP-Group Sweden AB Group	Stockholm	92,69 %
VMP Bemanning AB (previously Prima Bemanning Sverige AB)		
VMP Karriär & Utveckling AB (previously Jobcoach AB)		
Protorent AB		
KOLMI Logistik AB		

Notes to the income statement

Revenue

Revenue by business segment	1 Jan-31 Dec 2017	1 Jan-31 Dec 2016
Staff leasing	59 690 964,33	48 329 502,05
Self-employment	41 367 711,54	37 995 482,18
Recruitment and organisational development	8 460 470,73	3 731 943,12
	109 519 146,60	**90 056 927,35**

Revenue by geographical area	1 Jan-31 Dec 2017	1 Jan-31 Dec 2016
Finland	100 911 851,22	81 161 215,43
Other countries	8 607 295,38	8 895 711,92
	109 519 146,60	**90 056 927,35**

Auditor's fees	**1 Jan-31 Dec 2017**	**1 Jan-31 Dec 2016**
KPMG Oy Ab		
Audit fees	43 043,74	39 917,08
Tax advisory fees	19 502,76	10 461,00
Other fees	129 471,11	79 888,54
	192 017,61	**130 266,62**

Management remuneration	**1 Jan-31 Dec 2017**	**1 Jan-31 Dec 2016**
CEO and his deputy	280 107,67	333 630,00
Board members	35 000,00	61 560,00

Financial income and expenses	**1 Jan-31 Dec 2017**	**1 Jan-31 Dec 2016**
Dividend income		
From other companies	474,02	467,10
Total dividend income	**474,02**	**467,10**
Interest income from non-current investments		
From other companies	7 021,42	13 345,77
Other interest income		
From group companies	2 533,80	0,00
From other companies	29 109,67	27 248,06
Total interest income	**38 664,89**	**40 593,83**
Other financial income		
From other companies	1 934,47	813,34
Total other financial income	**1 934,47**	**813,34**
Total financial income	**41 073,38**	**41 874,27**
Interest expenses		
To group companies	-139 654,88	-116 749,74
To other companies	-126 616,72	-66 196,98
Total interest expenses	**-266 271,60**	**-182 946,72**
Other financial expenses		
Impairment losses on investments held as non-current assets	-40 500,00	0,00
Impairment losses on investments held as current assets	-39 600,00	0,00
To other companies	-33 247,91	-26 688,14
Total other financial expenses	**-113 347,91**	**-26 688,14**
Total financial expenses	**-379 619,51**	**-209 634,86**
Total financial income and expenses	**-338 546,13**	**-167 760,59**

Income taxes	**1 Jan-31 Dec 2017**	**1 Jan-31 Dec 2016**
Income tax on operating activities	1 465 652,71	607 594,60
Income tax for previous years	-52,63	-7 857,00
	1 465 600,08	**599 737,60**

Notes to the balance sheet / assets

Non-current receivables	2017	2016
Receivables from other companies		
Loan receivables	11 000,00	50 000,00
Other receivables	77 832,02	80 138,16
Total	**88 832,02**	**130 138,16**
Total non-current receivables	**88 832,02**	**130 138,16**

Current receivables		
Receivables from group companies		
Trade receivables	345,00	5 671,39
Other receivables	951 129,36	0,00
Prepayments and accrued income	8 546,70	0,00
Total	**960 021,06**	**5 671,39**
Receivables from other companies		
Trade receivables	14 522 819,07	10 633 103,67
Loan receivables	105 896,13	229 086,85
Other receivables	219 183,01	217 505,99
Prepayments and accrued income	1 044 453,14	1 098 344,90
Total	**15 892 351,35**	**12 178 041,41**
Total current receivables	**16 852 372,41**	**12 183 712,80**

Non-current assets

Intangible assets

Intangible rights	2017	2016
Cost at 1 Jan	752 017,80	712 084,72
Increases during the financial year	85 697,00	8 795,63
Decreases during the financial year	0,00	0,00
Changes in the group structure	0,00	31 137,45
Cost at 31 Dec	837 714,80	752 017,80
Amortisation for previous years	502 514,29	390 161,32
Accumulated amortisation on decreases and transfers	0,00	0,00
Amortisation for the financial year	111 082,00	112 352,97
Book value at 31 Dec	**224 118,51**	**249 503,51**

Goodwill	2017	2016
Cost at 1 Jan	962 526,17	798 359,65
Increases during the financial year	0,00	0,00
Decreases during the financial year	0,00	2 500,00
Changes in the group structure	0,00	166 666,52
Cost at 31 Dec	962 526,17	962 526,17
Amortisation for previous years	627 682,19	488 108,34
Amortisation for the financial year	197 123,67	139 573,85
Book value at 31 Dec	**137 720,31**	**334 843,98**

Group goodwill	2017	2016
Cost at 1 Jan	18 154 423,99	11 326 146,92
Increases during the financial year	4 315 259,14	6 828 277,07
Decreases during the financial year	0,00	0,00
Cost at 31 Dec	22 469 683,13	18 154 423,99
Amortisation for previous years	4 612 843,75	3 087 733,19
Amortisation for the financial year	2 045 669,12	1 525 110,56
Translation differences	173 874,99	103 369,04
Book value at 31 Dec	**15 637 295,27**	**13 438 211,20**

Other non-current expenditures	**2017**	**2016**
Cost at 1 Jan	4 683 715,46	4 287 968,02
Increases during the financial year	478 793,16	391 997,44
Decreases during the financial year	0,00	0,00
Transfers between classes (+ / -)	20 867,00	0,00
Changes in the group structure		3 750,00
Cost at 31 Dec	5 183 375,62	4 683 715,46
Amortisation for previous years	2 366 815,45	1 747 215,56
Accumulated amortisation on decreases and transfers	0,00	0,00
Amortisation for the financial year	708 176,91	619 599,89
Book value at 31 Dec	**2 108 383,26**	**2 316 900,01**

Advance payments and construction in progress	**2017**	**2016**
Cost at 1 Jan	20 867,00	0,00
Increases during the financial year	0,00	20 867,00
Decreases during the financial year	0,00	0,00
Transfers between classes (+ / -)	-20 867,00	0,00
Cost at 31 Dec	0,00	20 867,00
Amortisation for previous years	0,00	0,00
Amortisation for the financial year	0,00	0,00
Book value at 31 Dec	**0,00**	**20 867,00**

Tangible assets

Machinery and equipment	**2017**	**2016**
Expenditure residue at 1 Jan	485 740,06	356 309,96
Increases during the financial year	65 071,36	97 226,53
Decreases during the financial year	0,00	62 500,00
Changes in the group structure	3 997,56	215 220,04
Expenditure residue at 31 Dec	554 808,98	606 256,53
Depreciation for the financial year	139 116,46	120 516,47
Book value at 31 Dec	**415 692,52**	**485 740,06**

Other tangible assets	**2017**	**2016**
Cost at 1 Jan	23 848,02	19 137,07
Increases during the financial year	0,00	0,00
Decreases during the financial year	0,00	0,00
Transfers between classes (+ / -)	0,00	0,00
Changes in the group structure	0,00	4 710,95
Cost at 31 Dec	23 848,02	23 848,02
Depreciation for previous years	0,00	0,00
Accumulated depreciation on decreases and transfers	0,00	0,00
Depreciation for the financial year	0,00	0,00
Book value at 31 Dec	**23 848,02**	**23 848,02**

Advance payments and construction in progress	**2017**	**2016**
Cost at 1 Jan	0,00	0,00
Increases during the financial year	7 385,20	0,00
Decreases during the financial year	0,00	0,00
Transfers between classes (+ / -)	0,00	0,00
Cost at 31 Dec	7 385,20	0,00
Depreciation for previous years	0,00	0,00
Depreciation for the financial year	0,00	0,00
Book value at 31 Dec	**7 385,20**	**0,00**

Investments

Other shares and similar rights of ownership	**2017**	**2016**
Cost at 1 Jan	133 653,25	5 892,85
Increases during the financial year	50 002,14	125 220,40
Decreases during the financial year	3 000,00	0,00
Changes in the group structure	0,00	2 540,00
Cost at 31 Dec	180 655,39	133 653,25
Book value at 31 Dec	**180 655,39**	**133 653,25**

Other receivables	**2017**	**2016**
Cost at 1 Jan	135 000,00	135 000,00
Increases during the financial year	0,00	0,00
Decreases during the financial year	135 000,00	0,00
Transfers between classes (+ / -)	0,00	0,00
Cost at 31 Dec	0,00	135 000,00
Book value at 31 Dec	**0,00**	**135 000,00**

Notes to the balance sheet / liabilities

Specification of equity	**2017**	**2016**
Restricted equity		
Share capital at 1 Jan	2 500,00	2 500,00
Share capital at 31 Dec	2 500,00	2 500,00
Restricted equity at 31 Dec	**2 500,00**	**2 500,00**
Unrestricted equity		
Translation difference at 1 Jan	-15 415,53	6 349,31
Change in translation difference during the financial year	-74 165,59	-21 764,84
Translation difference at 31 Dec	-89 581,12	-15 415,53
Reserve for invested unrestricted equity at 1 Jan	4 150 641,44	4 150 641,44
Reserve for invested unrestricted equity at 31 Dec	4 150 641,44	4 150 641,44
Consolidated unrestricted equity at 1 Jan	471 983,29	-639 259,26
Consolidated profit for the financial year	4 272 092,12	1 825 502,54
Changes in the group structure	0,00	61 696,53
Dividend distribution	-1 296 249,26	-731 132,00
Translation difference from change in average exchange rate	5 045,90	1 144,40
Redemption of parent company's own shares	0,00	-45 968,92
Unrestricted equity at 31 Dec	**3 452 872,05**	**471 983,29**
Total equity	**7 516 432,37**	**4 609 709,20**

Non-current liabilities	**2017**	**2016**
Liabilities to group companies		
Subordinated loans	0,00	2 246 000,00
Other liabilities	0,00	3 993 448,03
Total	**0,00**	**6 239 448,03**
Liabilities to other companies		
Liabilities to credit institutions	11 834 000,00	3 911 111,08
Trade payables	4 135,63	13 887,52
Other liabilities	847 235,21	879 534,82
Total	**12 685 370,84**	**4 804 533,42**
Total non-current liabilities	**12 685 370,84**	**11 043 981,45**

Current liabilities		
Liabilities to group companies		
Trade payables	161 549,50	8 779,56
Borrowings	0,00	1 754 600,00
Other liabilities	0,00	4 200,19
Prepaid income and accrued expenses	0,00	165 143,43
Total	**161 549,50**	**1 932 723,18**
Liabilities to other companies		
Liabilities to credit institutions	1 666 000,00	1 244 444,46
Advances received	15 183,64	20 859,26
Trade payables	1 712 992,29	1 147 750,27
Other liabilities	6 672 994,77	5 295 166,87
Accruals and deferred income	9 246 801,94	7 685 259,56
Total	**19 313 972,64**	**15 393 480,42**
Total current liabilities	**19 475 522,14**	**17 326 203,60**

Liabilities falling due later than within five years

	2017	2016
Subordinated loans to group companies	0,00	2 100 000,00
Liabilities to credit institutions	2 832 666,66	0,00

Notes to the personnel and management

Average number of personnel during the financial year	**2017**	**2016**
Salaried employees	199	179
Workers	1 312	913
Total	1 511	1 092

Collaterals and commitments

Lease obligations	**Year 2018**	**Year 2019 ->**
The aggregate amount of open leases, including the value added tax	payable	payable
	239 756,57	142 956,46

The total lease obligations for the term of notice amount EUR 1,296,725.93

Other collaterals given	**2017**	**2016**
Collaterals given on behalf of group companies		
Guarantees	28 000 000,00 EUR	
	2 500 000,00 SEK	2 500 000,00 SEK
Group bank account with overdraft facility		
Total amount of credit limit	3 000 000,00	3 000 000,00
Other collaterals given		
Corporate mortgage	40 300 000,00	11 000 000,00
Book value of pledged shares	17 837 340,63	5 574 695,75

Notes to hedging derivatives
Hedged instrument:
Loan, EUR 10 million, from 31 October 2017 to 31 October 2023
Hedging derivative:
Interest rate swap, the nominal amount EUR 5 million, from 10 November 2017 to 30 September 2020,
The fair value of the agreement at the balance sheet date EUR -16,788.
Hedging type: cash flow hedge
Future cash flows from the interest rate swap are recognised to the income statement in the same periods as the future interest payments from the hedged loan, from the balance sheet date until 30 September 2020.

Hedged instrument:
Loan, EUR 3.5 million, from 17 November 2017 to 31 October 2023
Hedging derivative:
Interest rate swap, the nominal amount EUR 1.750 million, from 31 January 2018 to 29 January 2021,
The fair value of the agreement at the balance sheet date EUR -10,337.
Hedging type: cash flow hedge
Future cash flows from the interest rate swap are recognised in the income statement in the same periods as the future interest payments from the hedged loan, from the balance sheet date until 29 January 2021.

Notes to entity belonging to same group

Varamiespalvelu-Group Oy, domiciled in Helsinki, Finland, is the parent company of Varamiespalvelu-Group subgroup and a member of Forshire TopCo Group.
The parent company of the Forshire TopCo Group is Forshire TopCo Oy, domiciled in Helsinki, Finland.

Copies of the consolidated financial statements of Forshire TopCo Oy are available at the Finnish Patent and Registration office.

	2016 EUR	2015 EUR
Assets		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	249 503,51	321 923,40
Goodwill	334 843,98	310 251,31
Group goodwill	13 438 211,20	8 166 739,82
Other non-current expenditures	2 316 900,01	2 540 752,46
Advance payments	20 867,00	0,00
Total intangible assets	16 360 325,70	11 339 666,99
Tangible assets		
Machinery and equipment	485 740,06	356 309,96
Other tangible assets	23 848,02	19 137,07
Total tangible assets	509 588,08	375 447,03
Investments		
Holdings in group companies	0,00	0,00
Receivables from group undertakings	0,00	0,00
Other shares and similar rights of ownership	133 653,25	5 892,85
Other receivables	135 000,00	135 000,00
Total investments	268 653,25	140 892,85
TOTAL NON-CURRENT ASSETS	**17 138 567,03**	**11 856 006,87**
CURRENT ASSETS		
Inventories		
Work in progress	4 516,53	0,00
Finished products	7 634,70	4 133,66
Total inventories	12 151,23	4 133,66
Receivables		
Non-current		
Receivables from group companies	0,00	0,00
Loan receivables	50 000,00	145 000,00
Other receivables	80 138,16	50 996,81
Total non-current	130 138,16	195 996,81
Current		
Trade receivables	10 633 103,67	10 399 340,84
Receivables from group companies	5 671,39	0,00
Loan receivables	229 086,85	120 812,95
Other receivables	217 505,99	190 261,84
Prepayments and accrued income	1 098 344,90	1 106 280,79
Total current	12 183 712,80	11 816 696,42
Total receivables	12 313 850,96	12 012 693,23
Cash at bank and in hand	3 560 914,13	1 891 412,03
Total cash at bank and in hand	**3 560 914,13**	**1 891 412,03**
TOTAL CURRENT ASSETS	**15 886 916,32**	**13 908 238,92**
Total assets	**33 025 483,35**	**25 764 245,79**

31 December 2016

	2016	2015
	EUR	EUR
Equity and liabilities		
EQUITY		
Share capital	2 500,00	2 500,00
Translation differences	-124 246,63	-72 765,74
Reserve for invested unrestricted equity	4 150 641,44	4 150 641,44
Retained earnings	-1 244 688,15	-1 443 785,23
Profit (loss) of the financial year	1 825 502,54	883 641,02
TOTAL EQUITY	**4 609 709,20**	**3 520 231,49**
MINORITY SHARES	**45 589,10**	**31 156,58**
LIABILITIES		
Non-current		
Subordinated loan	2 246 000,00	146 000,00
Liabilities to credit institutions	3 911 111,08	1 949 236,82
Trade payables	13 887,52	20 956,06
Liabilities to group companies	3 993 448,03	5 148 048,03
Other liabilities	879 534,82	0,00
Total non-current	11 043 981,45	7 264 240,91
Current		
Liabilities to credit institutions	1 244 444,46	444 444,46
Advances received	20 859,26	681,90
Trade payables	1 147 750,27	1 225 767,27
Liabilities to group companies	1 932 723,18	1 339 818,00
Other liabilities	5 295 166,87	4 018 457,62
Accruals and deferred income	7 685 259,56	7 919 447,56
Total current	17 326 203,60	14 948 616,81
TOTAL LIABILITIES	**28 370 185,05**	**22 212 857,72**
Total equity and liabilities	**33 025 483,35**	**25 764 245,79**

1 January 2016 - 31 December 2016

	2016 EUR	2015 EUR
REVENUE	**90 056 927,35**	**69 588 937,72**
Other operating income	346 001,01	97 627,76
Materials and services		
Materials and consumables		
Purchases during the financial year	-860 565,42	-589 687,34
Change in inventories	8 017,57	-487,87
Total materials and consumables	-852 547,85	-590 175,21
External services	-536 860,04	-334 265,80
Total materials and services	-1 389 407,89	-924 441,01
Personnel expenses		
Wages and salaries	-57 913 065,25	-45 585 824,95
Social security expenses		
Pension expenses	-9 723 287,94	-7 284 935,36
Other social security expenses	-4 978 708,40	-4 012 596,43
Total social security expenses	-14 701 996,34	-11 297 531,79
Total personnel expenses	-72 615 061,59	-56 883 356,74
Depreciation, amortisation and impairment losses		
Depreciation and amortisation according to plan	-2 517 153,74	-1 701 158,89
Impairment losses on non-current assets	-2 500,00	0,00
Total depreciation, amortisation and impairment losses	-2 519 653,74	-1 701 158,89
Other operating expenses	-11 255 793,60	-8 603 830,96
OPERATING PROFIT (LOSS)	**2 623 011,54**	**1 573 777,88**
Financial income and expenses		
Income from other investments held as non-current assets		
From group member companies	0,00	0,00
From other companies	13 812,87	449,80
Total income from other investments held as non-current assets	13 812,87	449,80
Other interest income and other financial income		
From group companies	0,00	0,00
From other companies	28 061,40	24 832,54
Total other interest income and other financial income	28 061,40	24 832,54
Interest expenses and other financial expenses		
To group member companies	-116 749,74	-128 193,99
To other companies	-92 885,12	-46 008,59
Total interest expenses and other financial expenses	-209 634,86	-174 202,58
Total financial income and expenses	-167 760,59	-148 920,24
PROFIT (LOSS) BEFORE APPROPRIATIONS	**2 455 250,95**	**1 424 857,64**
AND TAXES		
Appropriations		
Group contribution	0,00	0,00
Income taxes	-599 737,60	-523 202,88
Minority share	-30 010,81	-18 013,74
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**1 825 502,54**	**883 641,02**

Cash Flow Statement

	2016	2015
Cash flow from operating activities:		
Cash receipts from customers	90 207 320,35	67 327 057,90
Cash receipts from other operating income	346 001,01	97 627,76
Cash paid to suppliers and employees (-)	-85 760 139,42	-65 821 743,52
Cash flows from operating activities before financial items and taxes	4 793 181,94	1 602 942,14
Interest and expenses paid from other operating financial expenses (–)	-44 629,67	-21 705,14
Interest received from operating activities	37 985,86	45 083,38
Dividends received from operating activities	467,10	449,80
Direct taxes paid (-)	-602 142,62	-307 164,75
Net cash from operating activities (A)	**4 184 862,61**	**1 319 605,43**
Cash flow from investing activities:		
Purchase of tangible and intangible assets (-)	-508 497,10	-1 126 579,62
Proceeds from sale of tangible and intangible assets	0,00	0,00
Purchase of other investments (-)	-125 220,40	0,00
Proceeds from sale of investments	0,00	0,00
Loans granted (-)	-29 141,35	-135 000,00
Proceeds from repayment of loans	15 000,00	9 364,57
Acquisition of subsidiaries (-)	-5 192 030,43	-2 020 445,09
Disposal of subsidiaries	0,00	0,00
Acquisition of associated companies (-)	0,00	0,00
Disposal of associated companies	0,00	0,00
Interest received from investing activities	0,00	0,00
Dividends received from investing activities	0,00	0,00
Net cash used in investing activities (B)	**-5 839 889,28**	**-3 272 660,14**
Cash flow from financing activities:		
Proceeds from issuance of share capital	0,00	90 490,00
Purchase of own shares (-)	-45 968,92	0,00
Proceeds from sale of own shares	0,00	0,00
Proceeds from current loans and borrowings	0,00	0,00
Repayment of current loans and borrowings (-)	-27 137,54	-120 812,95
Proceeds from non-current loans and borrowings	6 100 000,00	2 393 681,28
Repayment of non-current loans and borrowings (-)	-1 845 194,28	-1 344 685,24
Interest and other financial expenses paid (-)	-126 038,49	-91 208,42
Dividends paid and other distribution of profit (-)	-731 132,00	-460 350,00
Net cash used in financing activities (C)	**3 324 528,77**	**467 114,67**
Net increase/decrease in cash and cash equivalents (A+B+C)	**1 669 502,10**	**-1 485 940,04**
Cash and cash equivalents at beginning of financial year	1 891 412,03	3 377 352,07
Cash and cash equivalents at end of financial year	**3 560 914,13**	**1 891 412,03**

Accounting principles for financial statements

Measurement principles and methods

Intangible assets are carried at cost less amortization according to plan, and tangible assets at cost consisting of related variable expenditures less depreciation according to plan, and are presented under non-current assets.

Inventories are measured at the lower of cost, consisting of related direct expenditures determined following the FIFO principle, and probable replacement cost or sale price.

Trade, loan and other receivables held under current assets are carried at the lower of nominal value and probable value.

Recognition principles and methods

Intangible and tangible assets held under non-current assets are amortised / depreciated in accordance with a pre-determined plan, by applying the maximum amortisation / depreciation allowed under the Finnish Business Tax Act (BTA). The cost of an asset, less its residual value, is depreciated / amortised over its estimated useful life.

Asset	Estimated useful life / years	Depreciation / amortisation: percentage and method
Other non-current expenditures, on asset-by-asset basis	5-10	10 % or 20 % straight-line method
Machinery and equipment	appr. 8	maximum depreciation allowed under BTA
IT software	5	20 % straight-line method
Group goodwill	10	10 % straight-line method

Foreign currency transactions

The receivables in foreign currencies are translated into Finnish currency using the exchange rate quoted on the balance sheet date.

Consolidation principles

The consolidated financial statements are prepared using the purchase method of accounting to eliminate intra-group holdings. Intra-group transactions as well as mutual receivables and liabilities are eliminated.

Notes to subsidiaries

Subsidiaries included in the consolidated financial statements

		The aggregate holding of the group companies in the subsidiary
Name of the subsidiary	**Domicile**	**2016**
Bework Oy (previously Helsingin VMP Palvelu Oy)	Helsinki	100 %
Castanea Oy	Helsinki	100 %
Conrator Oy	Helsinki	100 %
Sonire Oy	Helsinki	100 %
Staff Ok Oy	Helsinki	100 %
Staffservise Finland Oy	Helsinki	100 %
Workcontrol Oy (previously TA-VMP Oy)	Helsinki	100 %
Caperea Oy (previously BI-IT Solutions Ltd Oy)	Helsinki	100 %
VMP Power Oy	Helsinki	100 %
Kapera Oy	Helsinki	100 %
Alina Hoivatiimi Oy	Kuopio	80 %
Kotihoito Saga Oy	Kuopio	
Romana Image Oy	Turku	93 %
Romana Management Oy	Turku	
Romana Executive Search Oy	Turku	
Eezy Osk	Helsinki	95 %
Sijaishaltija Oy	Rovaniemi	60,10 %
PD Personnel Development Oy Ltd	Tampere	100 %
PD Personnel Helsinki Oy	Helsinki	
VMP Group OÜ (previously Varamiespalvelu Oü)	Tallinn	100 %
VMP-Group Sweden AB Group	Stockholm	92,69 %
VMP Bemanning AB (previously Prima Bemanning Sverige AB)		
VMP Karriär & Utveckling AB (previously Jobcoach AB)		
Protorent AB		
KOLMI Logistik AB		

Notes to the income statement

Revenue

Revenue by business segment	**1 Jan-31 Dec 2016**	**1 Jan-31 Dec 2015**
Staff leasing	48 329 502,05	45 350 681,79
Self-employment	37 995 482,18	22 066 622,33
Recruitment and organisational development	3 731 943,12	2 171 633,60
	90 056 927,35	**69 588 937,72**

Revenue by geographical area	**1 Jan-31 Dec 2016**	**1 Jan-31 Dec 2015**
Finland	81 161 215,43	59 419 864,37
Other countries	8 895 711,92	10 169 073,35
	90 056 927,35	**69 588 937,72**

Auditor's fees	**1 Jan-31 Dec 2016**	**1 Jan-31 Dec 2015**
KPMG Oy Ab		
Audit fees	39 917,08	44 649,84
Tax advisory fees	10 461,00	3 825,50
Other fees	79 888,54	120 833,75
	130 266,62	**169 309,09**

Management remuneration	**1 Jan-31 Dec 2016**	**1 Jan-31 Dec 2015**
CEO and his deputy	333 630,00	335 066,00
Board members	61 560,00	61 560,00

Financial income and expenses	**1 Jan-31 Dec 2016**	**1 Jan-31 Dec 2015**
Dividend income		
From other companies	467,10	449,80
Total dividends income	**467,10**	**449,80**
Interest income from non-current investments		
From other companies	13 345,77	0,00
Other interest income		
From other companies	27 248,06	21 749,75
Total interest income	**40 593,83**	**21 749,75**
Other financial income		
From other companies	813,34	3 082,79
Total other financial income	**813,34**	**3 082,79**
Total financial income	**41 874,27**	**25 282,34**
Interest expenses		
For group companies	-116 749,74	-128 193,99
For other companies	-66 196,98	-35 529,25
Total interest expenses	**-182 946,72**	**-163 723,24**
Other financial expenses		
For other companies	-26 688,14	-10 479,34
Total other financial expenses	**-26 688,14**	**-10 479,34**
Total financial expenses	**-209 634,86**	**-174 202,58**
Total financial income and expenses	**-167 760,59**	**-148 920,24**

Income taxes	**1 Jan-31 Dec 2016**	**1 Jan-31 Dec 2015**
Income tax on operating activities	607 594,60	529 150,21
Income tax for previous years	-7 857,00	-5 947,33
	599 737,60	**523 202,88**

Notes to the balance sheet / assets

Non-current receivables	2016	2015
Receivables from other companies		
Loan receivables	50 000,00	145 000,00
Other receivables	80 138,16	50 996,81
Total	**130 138,16**	**195 996,81**
Total non-current receivables	**130 138,16**	**195 996,81**

Current receivables		
Receivables from group companies		
Trade receivables	5 671,39	0,00
Total	**5 671,39**	**0,00**
Receivables from other companies		
Trade receivables	10 633 103,67	10 399 340,84
Loan receivables	229 086,85	120 812,95
Other receivables	217 505,99	190 261,84
Prepayments and accrued income	1 098 344,90	1 106 280,79
Total	**12 178 041,41**	**11 816 696,42**
Total current receivables	**12 183 712,80**	**11 816 696,42**

Non-current assets

Intangible assets

Intangible rights	2016	2015
Cost at 1 Jan	712 084,72	365 906,83
Increases during the financial year	8 795,63	175 685,86
Decreases during the financial year	0,00	0,00
Changes in the group structure	31 137,45	170 492,03
Cost at 31 Dec	752 017,80	712 084,72
Amortisation for previous years	390 161,32	307 418,10
Accumulated amortisation on decreases and transfers	0,00	0,00
Amortisation for the financial year	112 352,97	82 743,22
Book value at 31 Dec	**249 503,51**	**321 923,40**

Goodwill	2016	2015
Cost at 1 Jan	798 359,65	795 859,65
Increases during the financial year	0,00	2 500,00
Decreases during the financial year	2 500,00	0,00
Changes in the group structure	166 666,52	0,00
Cost at 31 Dec	962 526,17	798 359,65
Accumulated amortisation on decreases and transfers	488 108,34	388 855,18
Amortisation for the financial year	139 573,85	99 253,16
Book value at 31 Dec	**334 843,98**	**310 251,31**

Group goodwill	2016	2015
Cost at 1 Jan	11 326 146,92	7 214 734,10
Increases during the financial year	6 828 277,07	4 111 412,82
Decreases during the financial year	0,00	0,00
Cost at 31 Dec	18 154 423,99	11 326 146,92
Accumulated amortisation on decreases and transfers	3 087 733,19	1 953 309,05
Amortisation for the financial year	1 525 110,56	1 134 424,14
Translation differences	103 369,04	71 673,91
Book value at 31 Dec	**13 438 211,20**	**8 166 739,82**

Other non-current expenditures	**2016**	**2015**
Cost at 1 Jan	4 287 968,02	1 768 662,16
Increases during the financial year	391 997,44	956 445,50
Decreases during the financial year	0,00	0,00
Changes in the group structure	3 750,00	1 562 860,36
Transfers between classes (+ / -)	0,00	4 287 968,02
Cost at 31 Dec	4 683 715,46	1 471 889,13
Amortisation for previous years	1 747 215,56	0,00
Accumulated amortisation on decreases and transfers	0,00	0,00
Amortisation for the financial year	619 599,89	275 326,43
Book value at 31 Dec	**2 316 900,01**	**2 540 752,46**

Advance payments and construction in progress	**2016**	**2015**
Cost at 1 Jan	0,00	0,00
Increases during the financial year	20 867,00	0,00
Decreases during the financial year	0,00	0,00
Transfers between classes (+ / -)	0,00	0,00
Cost at 31 Dec	20 867,00	0,00
Amortisation for previous years	0,00	0,00
Amortisation for the financial year	0,00	0,00
Book value at 31 Dec	**20 867,00**	**0,00**

Tangible assets

Machinery and equipment	**2016**	**2015**
Expenditure residue at 1 Jan	356 309,96	313 290,32
Increases during the financial year	97 226,53	96 807,19
Decreases during the financial year	62 500,00	2 864,05
Changes in the group structure	215 220,04	58 488,44
Expenditure residue at 31 Dec	606 256,53	465 721,90
Depreciation for the financial year	120 516,47	109 411,94
Book value at 31 Dec	**485 740,06**	**356 309,96**

Other tangible assets	**2016**	**2015**
Cost at 1 Jan	19 137,07	19 137,07
Increases during the financial year	0,00	0,00
Decreases during the financial year	0,00	0,00
Transfers between classes (+ / -)	0,00	0,00
Changes in the group structure	4 710,95	0,00
Cost at 31 Dec	23 848,02	19 137,07
Depreciation for previous years	0,00	0,00
Accumulated depreciation on decreases and transfers	0,00	0,00
Depreciation for the financial year	0,00	0,00
Book value at 31 Dec	**23 848,02**	**19 137,07**

Advance payments and construction in progress	**2016**	**2015**
Cost at 1 Jan	0,00	1 562 860,36
Increases during the financial year	0,00	0,00
Decreases during the financial year	0,00	0,00
Transfers between classes (+ / -)	0,00	-1 562 860,36
Cost at 31 Dec	0,00	0,00
Depreciation for previous years	0,00	0,00
Depreciation for the financial year	0,00	0,00
Book value at 31 Dec	**0,00**	**0,00**

Investments		
Other shares and similar rights of ownership	**2016**	**2015**
Cost at 1 Jan	5 892,85	3 000,00
Increases during the financial year	125 220,40	0,00
Decreases during the financial year	0,00	0,00
Transfers between classes (+ / -)	0,00	2 892,85
Changes in the group structure	2 540,00	0,00
Cost at 31 Dec	133 653,25	5 892,85
Book value at 31 Dec	**133 653,25**	**5 892,85**

Other receivables	**2016**	**2015**
Cost at 1 Jan	135 000,00	137 892,85
Increases during the financial year	0,00	0,00
Decreases during the financial year	0,00	0,00
Transfers between classes (+ / -)	0,00	-2 892,85
Changes in the group structure	135 000,00	135 000,00
Book value at 31 Dec	**135 000,00**	**135 000,00**

Notes to the balance sheet / liabilities

Specification of equity	**2016**	**2015**
Restricted equity		
Share capital at 1 Jan	2 500,00	2 500,00
Share capital at 31 Dec	2 500,00	2 500,00
Issue of share capital at 1 Jan	0,00	90 490,00
Transfer to reserve for invested unrestricted equity	0,00	-90 490,00
Share premium account at 31 Dec	0,00	0,00
Restricted equity at 31 Dec	**2 500,00**	**2 500,00**
Unrestricted equity		
Translation difference at 1 Jan	6 349,31	-21 753,15
Change in translation difference during the financial year	-21 764,84	28 102,46
Translation difference at 31 Dec	-15 415,53	6 349,31
Reserve for invested unrestricted equity at 1 Jan	4 150 641,44	4 060 151,44
Issue of share capital 2014	0,00	90 490,00
Reserve for invested unrestricted equity at 31 Dec	4 150 641,44	4 150 641,44
Consolidated unrestricted equity at 1 Jan	-639 259,26	-1 048 407,73
Consolidated profit for the financial year	1 825 502,54	883 641,02
Correction to the profit for the previous year	0,00	-1 440,20
Changes in the group structure	61 696,53	0,00
Dividend distribution	-731 132,00	-460 350,00
Translation difference from change in average exchange rate	1 144,40	-12 702,35
Redemption of parent company's own shares	-45 968,92	0,00
Unrestricted equity at 31 Dec	**471 983,29**	**-639 259,26**
Total equity	**4 609 709,20**	**3 520 231,49**

Non-current liabilities	2016	2015
Liabilities to group companies		
Subordinated loans	2 246 000,00	146 000,00
Other liabilities	3 993 448,03	5 148 048,03
Total	**6 239 448,03**	**5 294 048,03**
Liabilities to other companies		
Liabilities to credit institutions	3 911 111,08	1 949 236,82
Trade payables	13 887,52	20 956,06
Other liabilities	879 534,82	0,00
Total	**4 804 533,42**	**1 970 192,88**
Total non-current liabilities	**11 043 981,45**	**7 264 240,91**

Current liabilities		
Liabilities to group companies		
Trade payables	8 779,56	46,34
Borrowings	1 754 600,00	1 200 000,00
Other liabilities	4 200,19	2 100,00
Prepaid income and accrued expenses	165 143,43	137 671,66
Total	**1 932 723,18**	**1 339 818,00**
Liabilities to other companies		
Liabilities to credit institutions	1 244 444,46	444 444,46
Advances received	20 859,26	681,90
Trade payables	1 147 750,27	1 225 767,27
Other liabilities	5 295 166,87	4 018 457,62
Accruals and deferred income	7 685 259,56	7 919 447,56
Total	**15 393 480,42**	**13 608 798,81**
Total current liabilities	**17 326 203,60**	**14 948 616,81**

Liabilities falling due later than within five years

	2016	2015
Subordinated loans to group companies	2 100 000,00	0,00
Liabilities to group companies	0,00	544 600,00

Notes to the personnel and management

Average number of personnel during the financial year	2016	2015
Salaried employees	179	126
Workers	913	646
Total	**1 092**	**772**

Collaterals and commitments

Group bank account with overdraft facility	2016	2015
Total amount of credit limit	3 000 000,00	2 000 000,00
In use at 31 Dec	0,00	393 681,28
Other given collaterals		
Corporate mortgage	11 000 000,00	4 000 000,00
Book value of pledged shares	5 574 695,75	0,00
Collaterals and guarantees given on behalf of group companies		
Guarantees given	2 500 000,00 SEK	2 500 000,00 SEK
Lease obligations	**Year 2017** payable	**Year 2018 ->** payable
The aggregate amount of open leases, including the value added tax	199 634,86	149 559,37

Other unrecognised financial obligations

The total lease obligations for the term of notice amount EUR 2,821,003.70

Notes to entity belonging to same group

Varamiespalvelu-Group Oy, domiciled in Helsinki, Finland, is the parent company of Varamiespalvelu-Group subgroup and a member of Meissa-Capital Group.
The parent company of Meissa-Capital Group is Meissa-Capital Oy, domiciled in Helsinki, Finland.

The Meissa-Capital Group, previously named Suomen Varamiespalvelu Oy Group until 26 August 2013, carried out a business activity transfer on 1 January 2013. On this transfer, VMP Group business activities and the group's subsidiaries were transferred to Varamiespalvelu-Group Oy.

Copies of the consolidated financial statements of Meissa-Capital Oy are available at Finnish Patent and Registration office.

	2015 EUR
Assets	
NON-CURRENT ASSETS	
Intangible assets	
Intangible rights	321 923,40
Goodwill	310 251,31
Group goodwill	8 166 739,82
Other non-current expenditures	2 540 752,46
Total intangible assets	11 339 666,99
Tangible assets	
Machinery and equipment	356 309,96
Other tangible assets	19 137,07
Advance payments and construction in progress	0,00
Total tangible assets	375 447,03
Investments	
Holdings in group companies	0,00
Receivables from group companies	0,00
Other shares and similar rights of ownership	5 892,85
Other receivables	135 000,00
Total investments	140 892,85
TOTAL NON-CURRENT ASSETS	**11 856 006,87**
CURRENT ASSETS	
Inventories	
Finished products	4 133,66
Total inventories	4 133,66
Receivables	
Non-current	
Receivables from group companies	0,00
Loan receivables	145 000,00
Other receivables	50 996,81
Total non-current	195 996,81
Current	
Trade receivables	10 399 340,84
Receivables from group companies	0,00
Loan receivables	120 812,95
Other receivables	190 261,84
Share issue receivables	0,00
Prepayments and accrued income	1 106 280,79
Total current	11 816 696,42
Total receivables	12 012 693,23
Cash at bank and in hand	1 891 412,03
Total cash at bank and in hand	**1 891 412,03**
TOTAL CURRENT ASSETS	**13 908 238,92**
Total assets	**25 764 245,79**

	2015 EUR
Equity and liabilities	
EQUITY	
Share capital	2 500,00
Issue of shares	0,00
Translation differences	-72 765,74
Reserve for invested unrestricted equity	4 150 641,44
Retained earnings	-1 443 785,23
Profit (loss) of the financial year	883 641,02
TOTAL EQUITY	**3 520 231,49**
MINORITY SHARES	**31 156,58**
LIABILITIES	
Non-current	
Subordinated loan	146 000,00
Liabilities to credit institutions	1 949 236,82
Trade payables	20 956,06
Liabilities to group companies	5 148 048,03
Other liabilities	0,00
Total non-current	7 264 240,91
Current	
Liabilities to credit institutions	444 444,46
Advances received	681,90
Trade payables	1 225 767,27
Liabilities to group companies	1 339 818,00
Other liabilities	4 018 457,62
Accruals and deferred income	7 919 447,56
Total current	14 948 616,81
TOTAL LIABILITIES	**22 212 857,72**
Total equity and liabilities	**25 764 245,79**

	2015 EUR
REVENUE	**69 588 937,72**
Other operating income	97 627,76
Materials and services	
Materials and consumables	
Purchases during the financial year	-589 687,34
Change in inventories	-487,87
Total materials and consumables	-590 175,21
External services	-334 265,80
Total materials and services	-924 441,01
Personnel expenses	
Wages and salaries	-45 585 824,95
Social security expenses	
Pension expenses	-7 284 935,36
Other social security expenses	-4 012 596,43
Total social security expenses	-11 297 531,79
Total personnel expenses	-56 883 356,74
Depreciation, amortisation and impairment losses	
Depreciation and amortisation according to plan	-1 701 158,89
Impairment losses on non-current assets	0,00
Total depreciation, amortisation and impairment losses	-1 701 158,89
Other operating expenses	-8 603 830,96
OPERATING PROFIT (LOSS)	**1 573 777,88**
Financial income and expenses	
Income from other investments held as non-current assets	
From group companies	0,00
From other companies	449,80
Total income from other investments held as non-current assets	449,80
Other interest income and other financial income	
From group companies	0,00
From other companies	24 832,54
Total other interest income and other financial income	24 832,54
Interest expenses and other financial expenses	
From group companies	-128 193,99
From other companies	-46 008,59
Total interest expenses and other financial expenses	-174 202,58
Total financial income and expenses	-148 920,24
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS	**1 424 857,64**
Extraordinary income and expenses	
Extraordinary income	0,00
Extraordinary expenses	0,00
Extraordinary items	0,00
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	**1 424 857,64**
Income taxes	-523 202,88
Minority share	-18 013,74
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**883 641,02**

Cash Flow Statement

	2015
Cash flow from operating activities:	
Cash receipts from customers	67 327 057,90
Cash receipts from other operating income	97 627,76
Cash paid to suppliers and employees (-)	-65 821 743,52
Cash flows from operating activities before financial items and taxes	1 602 942,14
Interest and expenses paid from other operating financial expenses (–)	-21 705,14
Interest received from operating activities	45 083,38
Dividends received from operating activities	449,80
Direct taxes paid (-)	-307 164,75
Net cash from operating activities (A)	**1 319 605,43**
Cash flow from investing activities:	
Purchase of tangible and intangible assets (-)	-1 126 579,62
Proceeds from sale of tangible and intangible assets	0,00
Purchase of other investments (-)	0,00
Proceeds from sale of investments	0,00
Loans granted (-)	-135 000,00
Proceeds from repayment of loans	9 364,57
Acquisition of subsidiaries (-)	-2 020 445,09
Disposal of subsidiaries	0,00
Acquisition of associated companies (-)	0,00
Disposal of associated companies	0,00
Interest received from investing activities	0,00
Dividends received from investing activities	0,00
Net cash used in investing activities (B)	**-3 272 660,14**
Cash flow from financing activities:	
Proceeds from issuance of share capital	90 490,00
Purchase of own shares (-)	0,00
Proceeds from sale of own shares	0,00
Proceeds from current loans and borrowings	0,00
Repayment of current loans and borrowings (-)	-120 812,95
Proceeds from non-current loans and borrowings	2 393 681,28
Repayment of non-current loans and borrowings (-)	-1 344 685,24
Interest and other financial expenses paid (-)	-91 208,42
Dividends paid and other distribution of profit (-)	-460 350,00
Net cash used in financing activities (C)	**467 114,67**
Net increase/decrease in cash and cash equivalents (A+B+C)	**-1 485 940,04**
Cash and cash equivalents at beginning of financial year	3 377 352,07
Cash and cash equivalents at end of financial year	**1 891 412,03**

Accounting principles for financial statements

Measurement principles and methods

Intangible assets are carried at cost less amortization according to plan, and tangible assets at cost consisting of related variable expenditures less depreciation according to plan, and are presented under non-current assets.

Inventories are measured at the lower of cost, consisting of related direct expenditures determined following the FIFO principle, and probable replacement cost or sale price.

Trade, loan and other receivables held under current assets are carried at the lower of nominal value and probable value.

Recognition principles and methods

Intangible and tangible assets held under non-current assets are amortised / depreciated in accordance with a pre-determined plan, by applying the maximum amortisation / depreciation allowed under the Finnish Business Tax Act (BTA). The cost of an asset, less its residual value, is depreciated / amortised over its estimated useful life.

Asset	Estimated useful life / years	Depreciation / amortisation: percentage and method
Other non-current expenditures, on asset-by-asset basis	5-10	10 % or 20 % straight-line method
Machinery and equipment	appr. 8	maximum depreciation allowed under BTA
IT software	5	20 % straight-line method
Group goodwill	10	10 % straight-line method

Foreign currency transactions

The receivables in foreign currencies are translated into Finnish currency using the exchange rate quoted on the balance sheet date.

Consolidation principles

The consolidated financial statements are prepared using the purchase method of accounting to eliminate intra-group holdings. Intra-group transactions as well as mutual receivables and liabilities are eliminated.

Notes to subsidiaries

Subsidiaries included in the consolidated financial statements

Name of the subsidiary	Domicile	The aggregate holding of the group companies in the subsidiary 2015	
Bework Oy (previously Helsingin VMP Palvelu Oy)	Helsinki	100 %	
Castanea Oy	Helsinki	100 %	
Conrator Oy	Helsinki	100 %	
Sonire Oy	Helsinki	100 %	
Staff Ok Oy	Helsinki	100 %	
Staffservise Finland Oy	Helsinki	100 %	
Workcontrol Oy (previously TA-VMP Oy)	Helsinki	100 %	
Caperea Oy (previously BI-IT Solutions Ltd Oy)	Helsinki	100 %	
VMP Hoiva Oy	Helsinki	100 %	
Kapera Oy	Helsinki	100 %	
Alina Hoivatiimi Oy	Kuopio	80 %	the company acquired on 26 Mar 2013
Kotihoito Saga Oy	Kuopio		the company acquired on 26 Mar 2013
Romana Image Oy	Turku	86 %	the company acquired on 17 Dec 2014
Romana Management Oy	Turku		the company acquired on 17 Dec 2014
Romana Executive Search Oy	Turku		the company acquired on 17 Dec 2014
Eezy Osk	Helsinki	88 %	the company acquired on 19 May 2015
VMP Group OÜ (previously Varamiespalvelu Oü)	Tallinn	100 %	
VMP-Group Sweden AB Group	Stockholm	92,69 %	
VMP Bemanning AB (previously Prima Bemanning Sverige AB)			
VMP Karriär & Utveckling AB (previously Jobcoach AB)			
Protorent AB			
KOLMI Logistik AB			

Notes to the income statement

Revenue

Revenue by business segment	1 Jan - 31 Dec 2015
Staff leasing	45 350 681,79
Self-employment	22 066 622,33
Recruitment and organisational development	2 171 633,60
	69 588 937,72

Revenue by geographical area	1 Jan - 31 Dec 2015
Finland	59 419 864,37
Other countries	10 169 073,35
	69 588 937,72

Auditor's fees

KPMG Oy Ab	1 Jan - 31 Dec 2015
Audit fees	44 649,84
Tax advisory fees	3 825,50
Other fees	120 833,75
	169 309,09

Management remuneration	1 Jan - 31 Dec 2015
CEO and his deputy	335 066,00
Board members	61 560,00

Financial income and expenses	**1 Jan - 31 Dec 2015**
Dividend income	
From other companies	449,80
Total dividend income	**449,80**
Other interest income	
From other companies	21 749,75
Total interest income	**21 749,75**
Other financial income	
From other companies	3 082,79
Total other financial income	**3 082,79**
Total financial income	**25 282,34**
Interest expenses	
To group companies	-128 193,99
To other companies	-35 529,25
Total interest expenses	**-163 723,24**
Other financial expenses	
To other companies	-10 479,34
Total other financial expenses	**-10 479,34**
Total financial expenses	**-174 202,58**
Total financial income and expenses	**-148 920,24**

Income taxes	**1 Jan - 31 Dec 2015**
Income tax on operating activities	529 150,21
Income tax for previous years	-5 947,33
	523 202,88

Notes to the balance sheet / assets

Non-current receivables	**2015**
Receivables from other companies	
Loan receivables	145 000,00
Other receivables	50 996,81
Total	**195 996,81**
Total non-current receivables	**195 996,81**

Current receivables	
Receivables from other companies	
Trade receivables	10 399 340,84
Loan receivables	120 812,95
Other receivables	190 261,84
Prepayments and accrued income	1 106 280,79
Total	**11 816 696,42**
Total current receivables	**11 816 696,42**

Non-current assets

Intangible assets

Intangible rights	**2015**
Cost at 1 Jan	365 906,83
Increases during the financial year	175 685,86
Decreases during the financial year	0,00
Changes in the group structure	170 492,03
Cost at 31 Dec	712 084,72
Amortisation for previous years	307 418,10
Accumulated amortisation on decreases and transfers	0,00
Amortisation for the financial year	82 743,22
Book value at 31 Dec	**321 923,40**

Goodwill	**2015**
Cost at 1 Jan	795 859,65
Increases during the financial year	2 500,00
Decreases during the financial year	0,00
Cost at 31 Dec	798 359,65
Amortisation for previous years	388 855,18
Amortisation for the financial year	99 253,16
Book value at 31 Dec	**310 251,31**

Group goodwill	**2015**
Cost at 1 Jan	7 214 734,10
Increases during the financial year	4 111 412,82
Decreases during the financial year	0,00
Cost at 31 Dec	11 326 146,92
Amortisation for previous years	1 953 309,05
Amortisation for the financial year	1 134 424,14
Translation differences	71 673,91
Book value at 31 Dec	**8 166 739,82**

Other non-current expenditures	**2015**
Cost at 1 Jan	1 768 662,16
Increases during the financial year	956 445,50
Decreases during the financial year	0,00
Transfers between classes (+ / -)	1 562 860,36
Cost at 31 Dec	4 287 968,02
Amortisation for previous years	1 471 889,13
Accumulated amortisation on decreases and transfers	0,00
Amortisation for the financial year	275 326,43
Book value at 31 Dec	**2 540 752,46**

Tangible assets

Machinery and equipment	**2015**
Expenditure residue at 1 Jan	313 290,32
Increases during the financial year	96 807,19
Decreases during the financial year	2 864,05
Changes in the group structure	58 488,44
Expenditure residue at 31 Dec	465 721,90
Depreciation for the financial year	109 411,94
Book value at 31 Dec	**356 309,96**

Other tangible assets	**2015**
Cost at 1 Jan	19 137,07
Increases during the financial year	0,00
Decreases during the financial year	0,00
Transfers between classes (+ / -)	0,00
Changes in the group structure	0,00
Cost at 31 Dec	19 137,07
Depreciation for previous years	0,00
Accumulated depreciation on decreases and transfers	0,00
Depreciation for the financial year	0,00
Book value at 31 Dec	**19 137,07**

Advance payments and construction in progress	**2015**
Cost at 1 Jan	1 562 860,36
Increases during the financial year	0,00
Decreases during the financial year	0,00
Transfers between classes (+ / -)	-1 562 860,36
Cost at 31 Dec	0,00
Depreciation for previous years	0,00
Depreciation for the financial year	0,00
Book value at 31 Dec	**0,00**

Investments

Other shares and similar rights of ownership	**2015**
Cost at 1 Jan	3 000,00
Increases during the financial year	0,00
Decreases during the financial year	0,00
Transfers between classes (+ / -)	2 892,85
Cost at 31 Dec	5 892,85
Book value at 31 Dec	**5 892,85**

Other investments	**2015**
Cost at 1 Jan	137 892,85
Increases during the financial year	0,00
Decreases during the financial year	0,00
Transfers between classes (+ / -)	-2 892,85
Cost at 31 Dec	135 000,00
Book value at 31 Dec	**135 000,00**

Notes to the balance sheet / liabilities

Specification of equity	**2015**
Restricted equity	
Share capital at 1 Jan	2 500,00
Share capital at 31 Dec	2 500,00
Issue of share capital at 1 Jan	90 490,00
Transfer to reserve for invested unrestricted equity	-90 490,00
Share premium account at 31 Dec	0,00
Restricted equity at 31 Dec	**2 500,00**
Unrestricted equity	
Translation difference at 1 Jan	-21 753,15
Change in translation difference during the financial year	28 102,46
Translation difference at 31 Dec	6 349,31
Reserve for invested unrestricted equity at 1 Jan	4 060 151,44
Issue of share capital 2014	90 490,00
Reserve for invested unrestricted equity at 31 Dec	4 150 641,44
Consolidated unrestricted equity at 1 Jan	-1 048 407,73
Consolidated profit for the financial year	883 641,02
Correction to the profit for previous year	-1 440,20
Dividend distribution	-460 350,00
Translation difference from change in average exchange rate	-12 702,35
Unrestricted equity at 31 Dec	**-639 259,26**
Total equity	**3 520 231,49**

Non-current liabilities	2015
Liabilities to group companies	
Subordinated loans	146 000,00
Other liabilities	5 148 048,03
Total	**5 294 048,03**
Liabilities to other companies	
Liabilities to credit institutions	1 949 236,82
Trade payables	20 956,06
Total	**1 970 192,88**
Total non-current liabilities	**7 264 240,91**
Current liabilities	
Liabilities to group companies	
Trade payables	46,34
Borrowings	1 200 000,00
Other liabilities	2 100,00
Accruals and deferred income	137 671,66
Total	**1 339 818,00**
Liabilities to other companies	
Liabilities to credit institutions	444 444,46
Advances received	681,90
Trade payables	1 225 767,27
Other liabilities	4 018 457,62
Accruals and deferred income	7 919 447,56
Total	**13 608 798,81**
Total current liabilities	**14 948 616,81**

Liabilities falling due later than within five years

Loans to group companies	544 600,00

Notes to the personnel and management

Average number of personnel during the financial year	2015
Salaried employees	126
Workers	646
Total	772

Collaterals and commitments

Group bank account with overdraft facility	2015
Total amount of credit limit	2 000 000,00
In use at 31 Dec	393 681,28

Other given collaterals	2015
Corporate mortgage	4 000 000,00

Collaterals and guarantees given on behalf of group companies

	2015
Guarantees given	2 500 000,00 SEK

Lease obligations	Year 2016 payable	Year 2017 -> payable
The aggregate amount of open leases, including the value added tax	126 592,54	101 539,82

Other unrecognised financial obligations

The total lease obligations for the term of notice amount EUR 1,962,322.12

Notes to entity belonging to same group

Varamiespalvelu-Group Oy, domiciled in Helsinki, Finland, is the parent company of Varamiespalvelu-Group subgroup and a member of Meissa-Capital -Group.
The parent company of Meissa-Capital Group is Meissa-Capital Oy, domiciled in Helsinki, Finland.

The Meissa-Capital Group, previously named Suomen Varamiespalvelu Oy Group until 26 August 2013, carried out a business activity transfer on 1 January 2013. On this transfer, VMP Group business activities and the group's subsidiaries were transferred to Varamiespalvelu-Group Oy.

Copies of the consolidated financial statements of Meissa-Capital Oy are available at Finnish Patent and Registration office.

VARAMIESPALVELU-GROUP, consolidated

Accounting books used:

Financial statements	As a bound book
Balance sheet specifications	As a bound book
Journal ledger, by voucher type	PDF files in a CD
General ledger	PDF files in a CD
Purchase invoices	HTML files in a CD
Sale invoices	HTML files in a CD
Note vouchers	Paper format

Voucher types used:	**TL AX**	
Nordea bank account vouchers	700000000	- 799999999
Osuuspankki bank account vouchers	110000000	- 119999999
Danske Bank bank account vouchers	800000000	- 899999999
Purchase invoices from the interface	20000000	- 20999999
Payments to supplier	21000000	- 21999999
Free text bills	310000	- 319999
Recurring bills (free text)	3110000	- 3119999
Customer payments	300000000	- 309999999
Interest bill vouchers	33100000	- 331999999
Accounts receivable allocation transactions	36000000	- 36999999
Accounts receivable closing voucher	37000000	- 37999999
Vouchers for wages and salaries	130000000	- 139999999
Accrual vouchers	160000000	- 169999999
Memo vouchers	10000000	- 10999999
Vouchers for the financial statements	19000000	- 19999999
VAT payment execution voucher numbers	ALV_000000	- ALV_999999
Note vouchers, paper format	LT	

The accounting material to be stored in electronic format in accordance with the Decision by the Ministry of Trade and Industry 47/1998, has been saved in the server of VMP Group in Turku as well in the server of a partner in Tampere. Other accounting material is stored in the Turku office.

________________ day ________________ month 2018

LIISA HARJULA
Liisa Harjula
Chairman of the Board

TAPIO PAJUHARJU
Tapio Pajuharju
Member of the Board

PAUL-PETTERI SAVOLAINEN
Paul-Petteri Savolainen
Member of the Board

MIKA UOTILA
Mika Uotila
Member of the Board

VIRVA VESANEN
Virva Vesanen
Member of the Board

HEIMO HAKKARAINEN
Heimo Hakkarainen
CEO

Auditor's note

Our auditor’s report has been issued today.

________________ day ________________ month 2018

ESA KAILIALA
Esa Kailiala, Authorised Public Accountant, KHT
KPMG Oy Ab

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www.kpmg.fi

Auditor's Report

To the Board of Directors of Varamiespalvelu-Group Oy

Opinion

We have audited the consolidated financial statements of Varamiespalvelu-Group Oy (business identity code 2514701-7) for the years ended 31 December, 2017, 2016 and 2015. The consolidated financial statements comprise the consolidated balance sheets, the consolidated income statements, consolidated cash flow statements and notes for the group.

This auditor's report is issued solely for the purposes of including in the prospectus prepared in accordance with Commission Regulation (EC) No 809/2004.

In our opinion, the consolidated financial statements give a true and fair view of the group's financial performance and financial position in accordance with the laws and regulations governing the preparation of consolidated financial statements in Finland.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Consolidated Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of consolidated financial statements in Finland. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors and the Managing Director are responsible for assessing the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The consolidated financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities in the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance on whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events so that the consolidated financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Helsinki 6 June 2018

KPMG OY AB

Esa Kailiala
Authorised Public Accountant, KHT

ANNEX A

Unofficial translation

ARTICLES OF ASSOCIATION

§1 Company name

The name of the Company is VMP Oyj and the domicile of the Company is Helsinki. The parallel name of the Company in English is VMP Plc.

2 § The Company's field of business

The Company's field of business is to provide management and finance services for VMP Group's companies and chain companies that provide personnel services. The Company may also act as a franchiser for VMP Varamiespalvelu or other chain companies, and also own shares in companies, which carry on the business. The Company's field of business includes also labour hire services, recruiting and organizational development services, services for the self-employed, services for jobseekers and entrepreneurs, training, consulting and sale of other related services. The Company may also own, control and rent real estate, buildings and shares as well as engage in security trading.

3§ Book-entry securities system

The shares of the Company belong to the book-entry securities system after the registration period.

§4 Board of Directors

The Company has a Board of Directors comprising a minimum of three (3) and a maximum of ten (10) ordinary members. The Board of Directors is elected at the Annual General Meeting for a term, which shall expire at the end of the first Annual General Meeting following the election. The Board of Directors shall elect from among its members a Chairman.

§5 Chief Executive Officer

The Company has a Chief Executive Officer elected by the Board of Directors.

6§ Representation of the Company

The Company is represented by the Chairman of the Board of Directors and the Chief Executive Officer, each alone, and jointly by any two (2) members of the Board of Directors, or a person or persons, whom the Board of Directors has granted the right to represent the Company, either severally or jointly by a representative of the Company as defined in this article.

7§ Financial year

The financial year of the Company is a calendar year.

8 § Auditor

The Company shall have one (1) auditor that shall be an auditing firm approved by the Finnish Patent and Registration Office. The auditor is elected at the Annual General Meeting for a term, which shall expire at the end of the first Annual General Meeting following the election.

9 § Notice to the General Meeting and registration
The General Meeting shall be convened in compliance with the provisions on the convocation period and the manner of convocation of the Finnish Limited Liability Companies Act.

If the Company's shares are traded on a regulated market or on a multilateral trading facility, the notice to convene a General Meeting shall be delivered by publishing the notice on the Company's website no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, in any event no later than nine (9) days prior to the record date of the General Meeting.

To be entitled to attend the General Meeting, a shareholder must register with the Company no later than on the date specified in the notice of the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting. As the shares of the Company belong to the book-entry securities system, the provisions of the Finnish Limited Liability Companies Act on the right to attend the General Meeting should also be acknowledged.

§10 The Annual General Meeting
The Annual General Meeting shall be held annually by the end of June on a date specified by the Board of Directors alternatively in Turku, Espoo or Helsinki.

In the Annual General Meeting shall be presented:
1. the financial statements, including the consolidated financial statements;
2. the report of the Board of Directors;
3. the auditor's report

decided upon:
4. the adoption of the financial statements ;
5. the measures to which the profit of the adopted balance sheet may give cause;
6. the discharge from liability to the members of the Board of Directors and the Chief Executive Officer;
7. the number of the members of the Board of Directors and the remuneration of the Board of Directors;
8. the remuneration of the auditor

elected:
9. the members of the Board of Directors,
10. the auditor, as well as

addressed:
11. any other matters listed in the meeting notice.

11§ Arbitration clause
Any disputes between the Company and on the other hand the Company's Board of Directors, a member of the Board of Directors, the Chief Executive Officer, the auditor or a shareholder shall be settled in arbitration as provided in the Finnish Arbitration Act.

12§ Consent clause
The acquisition of a share in the company by the way of transfer requires the consent of the Board of Directors. The consent must be notified in writing. The Board of Directors shall decide freely on giving or rejecting the consent.

13 § Redemption clause
The Company and secondarily a shareholder have the right to redeem the shares due to be transferred to a new owner by a shareholder other than the Company. The transferee must inform in writing the Board of Directors of the Company of the share transfer without delay. The right of redemption shall apply to all types of acquisitions.

The following terms and conditions are to be applied to the redemption:
1. Should the Company not exercise the right of redemption, the shareholders have the right to redeem the shares transferred to the new owner.
2. If several shareholders wish to use their redemption right, the shares are distributed by the Board of Directors between those willing to redeem shares in proportion to the shares previously owned in the Company. Should the distribution end uneven, the remaining shares are distributed between those who wish to redeem the shares by the drawing of lots.
3. The redemption price is the accountable par at the time of redemption, unless the shares are transferred by inheritance or by testamentary disposition, then the redemption price is the fair price of the share at the time of transfer.
4. Any disputes concerning the redemption right and the redemption price shall be settled in arbitration in accordance with the act concerning arbitration in force at the time of the dispute.

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AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

To the Board of Directors of VMP Plc

We have completed our assurance engagement to report on the compilation of pro forma financial information of VMP Plc prepared by the board of directors. The unaudited pro forma financial information comprises the pro forma income statements for the three-month period ended 31 March 2018 and the twelve-month period ended 31 December 2017, and related notes, and it is set out in section "Pro Forma Financial Information" of the prospectus dated 6 June 2018 issued by VMP Plc. The applicable basis used by the board of directors of VMP Plc in preparing the pro forma financial information is specified in Annex II of Commission Regulation (EC) No 809/2004 and described in the section "Pro Forma Financial Information" of the prospectus.

The pro forma financial information has been compiled by the board of directors to illustrate the impact of the transactions described in section "Pro Forma Financial Information" of the prospectus on the company's financial performance for the twelve-months period ended 31 December 2017 and the for the three-months period ended 31 March 2018, as if the transactions had taken place at 1 January 2017 for the pro forma income statements. As part of this process, information about the company's financial performance has been extracted by the board of directors from the company's financial statements for the period ended 31 December 2017, on which an audit report has been published and the company's interim financial statements for the period ended 31 March 2018, on which no review report has been published.

The board of directors' responsibility for the pro forma financial information

The board of directors is responsible for compiling the pro forma financial information in accordance with Commission Regulation (EC) No 809/2004.

The Practitioner's Independence and Quality Control

We are independent from the company according to the ethical requirements in Finland and we have complied with other ethical requirements, which apply to the engagement conducted.

The practitioner applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The practitioner's responsibilities

Our responsibility is to express an opinion, as required by item 7 of Annex II of Commission Regulation (EC) No 809/2004, as to whether the pro forma financial information has been compiled, in all material respects, by the board of directors on the basis stated and whether that basis is consistent with the accounting policies applied by the issuer.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE 3420) *Assurance engagements to report on the compilation of pro forma financial information*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance as to whether the pro forma financial information has been compiled by the board of directors, in all material respects, in accordance with Commission Regulation (EC) No 809/2004.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis stated and that basis is consistent with the accounting policies of the issuer involves performing procedures to assess whether the basis used by the board of directors in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

— the basis stated has been consistently applied in the pro forma adjustments; and

— the resulting pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion,

— the pro forma financial information has been properly compiled on the basis stated on in the section "Pro Forma Financial Information" of the prospectus dated 6 June 2018 and

— the basis stated is consistent with the accounting policies applied by VMP Plc.

Restriction to the distribution of the report

This report has been issued solely for the purposes of including in the prospectus prepared in accordance with Commission Regulation (EC) No 809/2004. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Helsinki, 6 June 2018

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AUDITOR'S REPORT ON A PROFIT FORECAST INCLUDED IN THE PROSPECTUS

To the board of directors of VMP Plc

In accordance with the Commission Regulation (EC) No 809/2004 Annex I item 13.2 we report on the profit forecast set out in the section "Operating and Financial Review and Future Prospects- Outlook", of the prospectus dated 6 June, 2018. The prospectus contains a profit forecast compiled by the board of directors of VMP Plc. According to the forecast "VMP expects the adjusted EBITDA to grow evidently during the financial period ending December 31, 2018, compared to the financial period ended December 31, 2017."

The responsibility of the board of directors

The board of directors is responsible for the compilation of the profit forecast and for the factors and assumptions made therein, in accordance with the Commission Regulation (EC) No 809/2004.

Auditor's responsibility

It is the auditor's responsibility to express an opinion, as to the proper compilation of the profit forecast on the basis stated and on the consistency of the basis of accounting with the accounting policies of the issuer.

We have conducted our work in accordance with the Finnish Institute of Authorised Accountants' recommendation "Profit Forecasts and Estimates – Guidance for Auditors". We have not performed an audit or review of the profit forecast or the underlying financial information or assumptions.

We have planned and performed our work so as to obtain the information and the explanations we considered necessary in order to provide us with reasonable assurance that the profit forecast has been properly compiled on the basis stated and that the basis of accounting used for a profit forecast has been consistent with the accounting policies of the issuers.

Opinion

In our opinion, the profit forecast included in the prospectus has been properly compiled on the basis stated and the basis of accounting is consistent with the accounting policies of VMP Plc's financial statements.

Disclaimer and restriction on the distribution of the report

The future actual outcome may differ from the forecasted as the assumptions relating to future usually do not realize as expected and the differences may be material.

This report is required by the Commission Regulation (EC) No 809/2004 and it is given for the purpose of complying with that requirement and for no other purpose. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Helsinki 6 June 2018

KPMG OY AB

Esa Kailiala
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