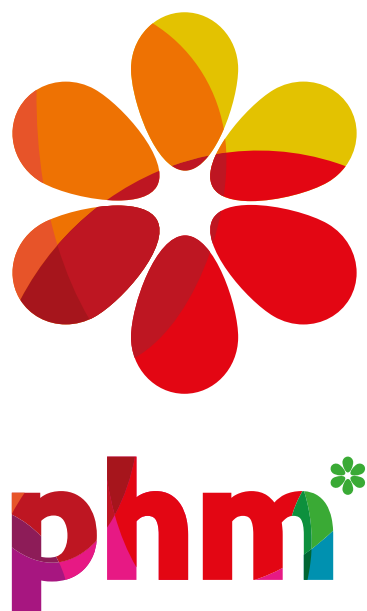


phm^{*}

PHM Group Holding Oyj
Annual Report 2024





All-stars in local property service.

Table of contents

PHM Group 2024	3
CEO's review	4
PHM Group in brief	6
Strengths	7
Highlights of the year 2024	8
Key figures	10
Strategy and business operations	12
PHM's mission, vision and strategic cornerstones	13
Business operations	17
Finland	20
Sweden	22
Norway	24
Denmark	26
Germany	28
Switzerland	30
Corporate responsibility and personnel	32
The outcome of our responsible work is a satisfied customer	33
PHM Group's business operations and value chain	34
Key sustainability targets and projects	37
The importance of good leadership and inclusion	40
Corporate Governance Statement	43
Corporate Governance Statement	44
Board of Directors	48
Group Management Team	49

PHM Group 2024

CEO's review

PHM Group in brief

Strengths

Highlights of the year 2024

Key figures

**CEO'S REVIEW**

Strong performance powered by our people

PHM Group had an excellent year in 2024 in light of both the financial figures and the development of the company. We improved our operations in many respects and promoted our business in line with our strategy.

Our revenue exceeded one billion euros for the first time in 2024. LFL revenue in 2024 amounted to EUR 1,127.7 million, and LFL adjusted EBITDA increased by 9.4%. The growth of revenue was driven by significant strategic acquisitions and also organic growth, which was strong for the most part.

Our strong revenue growth was primarily the result of successful strategic acquisitions. The acquisition of Investis Group's real estate services business, and our resulting expansion into Switzerland, also opened up a completely new opportunity for us to grow and expand our operations in Europe. The strategic acquisition of DEAS Real Estate Services from DEAS Group strengthened our position as a leading provider of property maintenance and property management services for residential properties in Denmark. The total number of acquisitions in 2024 was record high.

Although our business is heavily local, we are not immune to macroeconomic developments. Numerous geopolitical tensions, such as the continuation of the war in Ukraine, conflicts in the Middle East and economic tensions between world powers, as well as interest rates remaining relatively high in spite of trending downwards, and the effects of inflation, caused general uncertainty in our operating environment in 2024. The downward turn in interest rates creates positive expectations for us regarding the recovery of the housing and real estate markets and the growth of the demand for property services and related investments amongst our customers.

Our financial position remained stable in spite of the general economic uncertainty, which strengthens our belief and the confidence of PHM's key stakeholders in our competitiveness.





in the future. We continued to develop our operating practices and the careful planning and monitoring of our business activities in all of our operating countries. We were successful in the pricing of our services and in adapting our operations to demand.

I am proud of our highly competent and committed professionals, who again enabled us to maintain the high quality of our services in 2024. Our employees work hard every day to ensure that we operate according to our plans and fulfil our customer promise.

The changes resulting from our strong growth also require our personnel to be flexible and open to new operating practices. Growth requires effective change management from us as a company, as implementing changes often takes time and requires effort at all levels. We took significant leaps forward in the development of our country organisations, the integration of acquired companies and the development of harmonised operating practices, without compromising on having a strong local presence.

As in the previous year, our customer satisfaction was high. Our customers appreciate the professional competence, quality and local presence of our companies. We will continue to develop the services we offer to our customers on a stable foundation, and our goal is to further streamline our service operations with the help of digital services, for example. In 2024, our employee satisfaction index improved being excellent and relatively high for our industry. Our employees' service-mindedness and commitment to their work are reflected in professional and high-quality service for our customers.

We significantly developed our sustainability efforts by preparing for the requirements of the Corporate Sustainability Reporting Directive (CSRD). We conducted a double materiality assessment in accordance with the requirements, which provided the basis for our sustainability programme and sustainability reporting. The development of reporting systems and emission calculations was a major effort for us. Our first CSRD-compliant Sustainability Statement is published as part of the Report by the Board of Directors.

I am pleased with the company we have become. We have created an excellent foundation for growth. The country organisations have significant and independent responsibility for business development and ensuring growth. Through careful business planning, high-quality management and close monitoring, we establish the right direction for our different operating countries and local companies. The work of our Group Management Team is smooth, and we have a clear and shared understanding of how we want to develop PHM Group. Digital solutions provide many new opportunities for us and our customers, and we want to be a leader in our industry in this respect as well.

I want to extend my warmest thanks to the personnel, customers, owners and stakeholders for their cooperation in the development of PHM Group. We have built a strong foundation for growth, which will enable us to achieve continued success in caring about people by taking care of their surroundings.

Ville Rantala

Group CEO
PHM Group





PHM Group in brief

PHM Group is a property services group whose mission is to care about people by taking care of their surroundings.

PHM Group consists of the best local companies in the industry with the same values and motivations: entrepreneurship and a fair and responsible way of working. We believe that the only thing better than local service is local service with big resources. With PHM Group, you do not have to choose between your well-known local entrepreneur and a big provider. With PHM Group, you get both.

PHM Group employs over 13,500 property services professionals in Finland, Sweden, Norway, Denmark, Germany and Switzerland. The Group's like-for-like revenue amounted to EUR 1,128 million in 2024. We are a growth company, and we are constantly expanding into new areas.

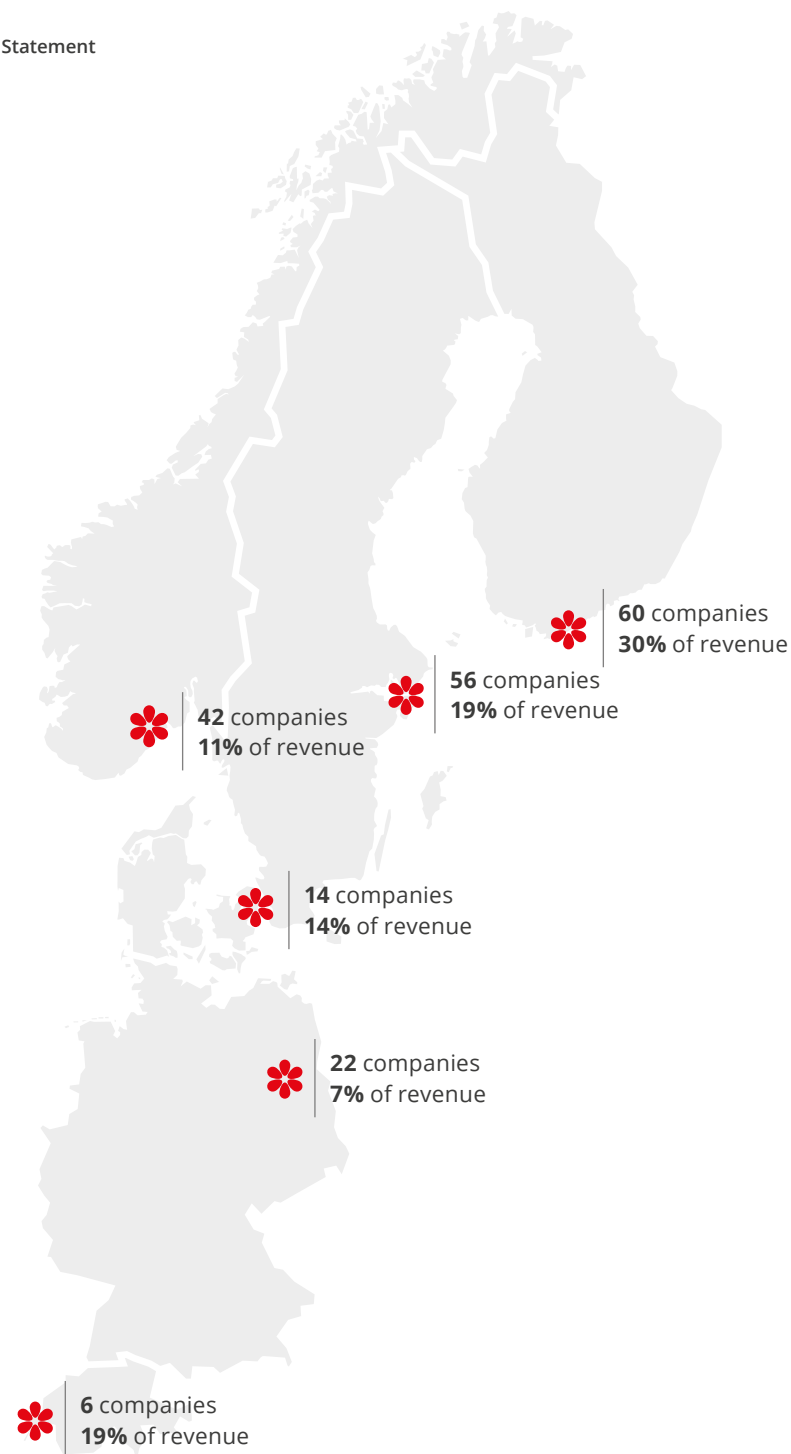
PHM Group is owned by the funds managed by Norvestor and the Intera fund, together with the management of the local companies.

Group revenue (LFL)
EUR 1,128M

Number of personnel
13,565

Number of local companies
200

Number of contract customers
~ 50,900





Strengths

- ✿ PHM Group is a property services group that is made up of strong local companies and Group-level and country-level expert units. We always operate locally close to the customer, supported by the resources of a large Group.
- ✿ We serve our broad customer base by providing the market's most diverse range of property maintenance services, management services and technical services locally in Finland, Sweden, Norway, Denmark, Germany and Switzerland.
- ✿ We have a clear growth strategy that provides us with opportunities to grow faster than the market, driven by organic growth, acquisitions and synergies.
- ✿ Stable local property services markets provide us with opportunities for success, even in times of general economic uncertainty. Our operating cash flow has remained stable, and our diversified customer base means low risks for our business operations.
- ✿ The fragmented markets in which we operate present us with plenty of opportunities to take advantage of our low-risk acquisition strategy. We combine local expertise to create added value for our customers and synergies in our operations.



Highlights of the year 2024

Growth

Our revenue exceeded one billion euros for the first time in 2024. The significant growth of revenue was driven by strategic acquisitions and also mainly strong organic growth. Due to the general economic situation, our customers were cautious about investing in their properties in some instances. We were successful in the pricing of our services and adapting our operations to the demand.

Acquisitions

We completed two strategic acquisitions. We acquired Investis Group's Real Estate Services business and thus continued to execute our growth strategy in Central Europe by expanding to Switzerland. In Denmark, we acquired DEAS Real Estate Services business from DEAS Group, which strengthened our position as a leading provider of property maintenance and property management services for residential properties. In total, we made 31 acquisitions, 12 in Finland, three in Sweden, three in Norway, three in Denmark, eight in Germany and two in Switzerland.

Development

We successfully continued our strategic development projects in 2024. The development of digital services progressed according to plan in Finland and Sweden. The PHM Aski service concept for the cleaning of residential properties was launched for our customers in Finland in 2024, which was a significant nationwide service development project. We strengthened our harmonised operating practices and clarified the division of responsibilities between the Group, the country organisations and the units by introducing the PHM Way operating model.

Sustainability

We significantly developed our sustainability efforts by preparing for the requirements of the Corporate Sustainability Reporting Directive (CSRD). Among other things, we developed reporting systems and emissions calculations and carried out a double materiality assessment that serves as the basis for our sustainability programme and sustainability reporting. Our CSRD-compliant Sustainability Statement for 2024 is published as part of the Report by the Board of Directors.

Customer and employee satisfaction

Employee satisfaction improved from the previous year, and customer satisfaction remained at the same good level. Our customers particularly appreciated the professional competence, quality and local presence of our units. The employee satisfaction survey, for its part, demonstrated clear improvement with respect to the smoothness of one's work and supervisory work. Our focus on the development of cooperation and leadership skills has produced good results.

PHM Digital

PHM Digital is a significant strategic development project for us. The easy-to-use online service gives housing company boards and residents, as well as property managers and owners, access to property information and enables smooth cooperation and communication between all the parties involved. We focused on increasing the number of PHM Digital users in Finland and Sweden, strengthened the development and support team, and continued to develop the features of the service.



Expansion into Switzerland strengthened PHM Group's foothold in Central Europe

In summer 2024, PHM Group acquired the Switzerland-based Investis Group's subsidiaries in its Real Estate Services business. The subsidiaries in question provide property management, maintenance and complementary services for residential and commercial properties in Switzerland. The transaction included the share capital of Hauswartprofis AG, Privera AG, Olbara AG, Rohr AG, Home Service Aktiengesellschaft, Analysis lab SA and Aatest AG, as well as the support and administrative services company Valores AG.

The property services market in Switzerland has shown good and stable growth for several years now. Investis Group's Real Estate Services business was an attractive acquisition target for PHM in many respects.



"Our expansion into Switzerland opened up another new path to growth in Europe, in line with our strategy."

"Apartment living is substantially more common in Switzerland than in our other operating countries. We estimate that as much as 78% of the relevant building stock typically uses the types of property services that PHM offers. The business we acquired in Switzerland was also special because there are rarely such large and strategically suitable acquisition targets available. Our Swiss companies had an excellent cultural fit with PHM Group and they already had experience in acquisitions," explains Group CFO **Petri Pellonmaa**, the person in charge of PHM Group's acquisition activities.

The Swiss property services market is roughly twice as large as the Swedish market, for example.

"The acquisition provided us with a good market position in a large and growing market, in line with our growth strategy. In addition, we can strengthen our comprehensive service sales in Switzerland by offering our Swiss customers both property management and property maintenance under one roof," Petri adds.

The agility of the acquisition team is key

PHM Group has a strong aim to grow in new markets, and our goal is to be the market leader in all of the markets in which we operate. We create new growth opportunities by expanding into new regions.

"We significantly strengthened our acquisition team in 2024. During the year, we recruited acquisition professionals in several of our operating countries. We also further clarified the attributes that we value in acquisition targets and how those attributes affect the valuation of each entity. We developed, streamlined and standardised our acquisition process in a number of ways. The aim is to make the acquisition team self-directed, to further increase the agility and speed of our acquisition activities."

In 2024, PHM made 31 acquisitions in its six operating countries.

CASE



Petri Pellonmaa
Group CFO
PHM Group



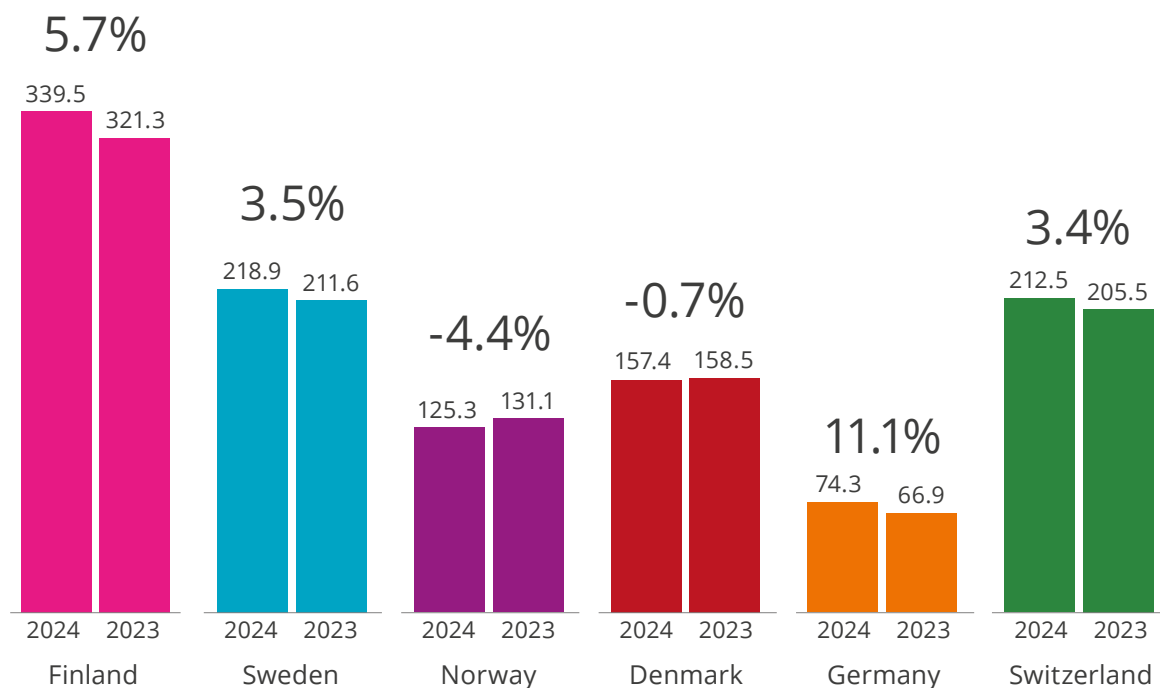
Key figures

EUR million, unless otherwise specified	2024	2023
Reported		
Revenue	946.2	624.9
EBITDA	137.7	86.2
Adjusted EBITDA	155.2	93.2
Adjusted EBITDA margin -%	16.4%	14.9%
Adjusted EBITA	110.5	64.5
Adjusted EBITA margin -%	11.7%	10.3%
Profit for the period	-15.8	-2.3
Like-for-like (LFL)		
LFL Revenue	1,127.7	1,095.0
LFL adjusted EBITDA	165.5	148.4
LFL adjusted EBITDA	180.1	164.7
LFL adjusted EBITDA -%	16.0%	15.0%
LFL adjusted EBITA	128.7	115.9
LFL adjusted EBITA -%	11.4%	10.6%
Balance sheet		
Equity ratio, %	14.1%	19.0%
Net interest-bearing debt (NIBD)	1,003.4	647.8
Leverage, x	5.09 x	5.36 x
Interest coverage ratio, x	1.26 x	1.77 x
Operating cash flow before acquisitions	132.9	68.9
Cash conversion, %	96.5%	79.9%
Other		
Average number of employees, LFL	13,565	-
Average number of employees, reported	11,722	8,389





**LFL Revenue by country (EUR million)
and growth y-o-y (%)**



**Organic LFL
revenue growth**

3.0%

**Organic LFL
adjusted EBITDA growth**

9.4%

**Operating
cash flow**

EUR 152.3M

**The effect of acquisitions
on like-for-like
adjusted EBITDA**

EUR 49.3M

**The effect of acquisitions
on like-for-like revenue**

EUR 346.7M

Strategy and business operations



PHM's mission, vision and
strategic cornerstones

Business operations

Finland

Sweden

Norway

Denmark

Germany

Switzerland



PHM's mission, vision and strategic cornerstones

Our job is to take care about people by taking care of their surroundings. This is our mission. We serve our customers by providing a broad range of property maintenance services, management services and technical services locally in Finland, Sweden, Norway, Denmark, Germany and Switzerland.

Our vision is to grow into a leading local property services partner in all of our operating countries. The large but fragmented property services market provides a good starting point for our company's expansion both organically and through acquisitions. Our objective of growth is also supported by megatrends, including urbanisation, the ageing of the building stock and the increasing use of service outsourcing.

VISION

**We will be a market leader across all our markets.
Town by town.**

Mission

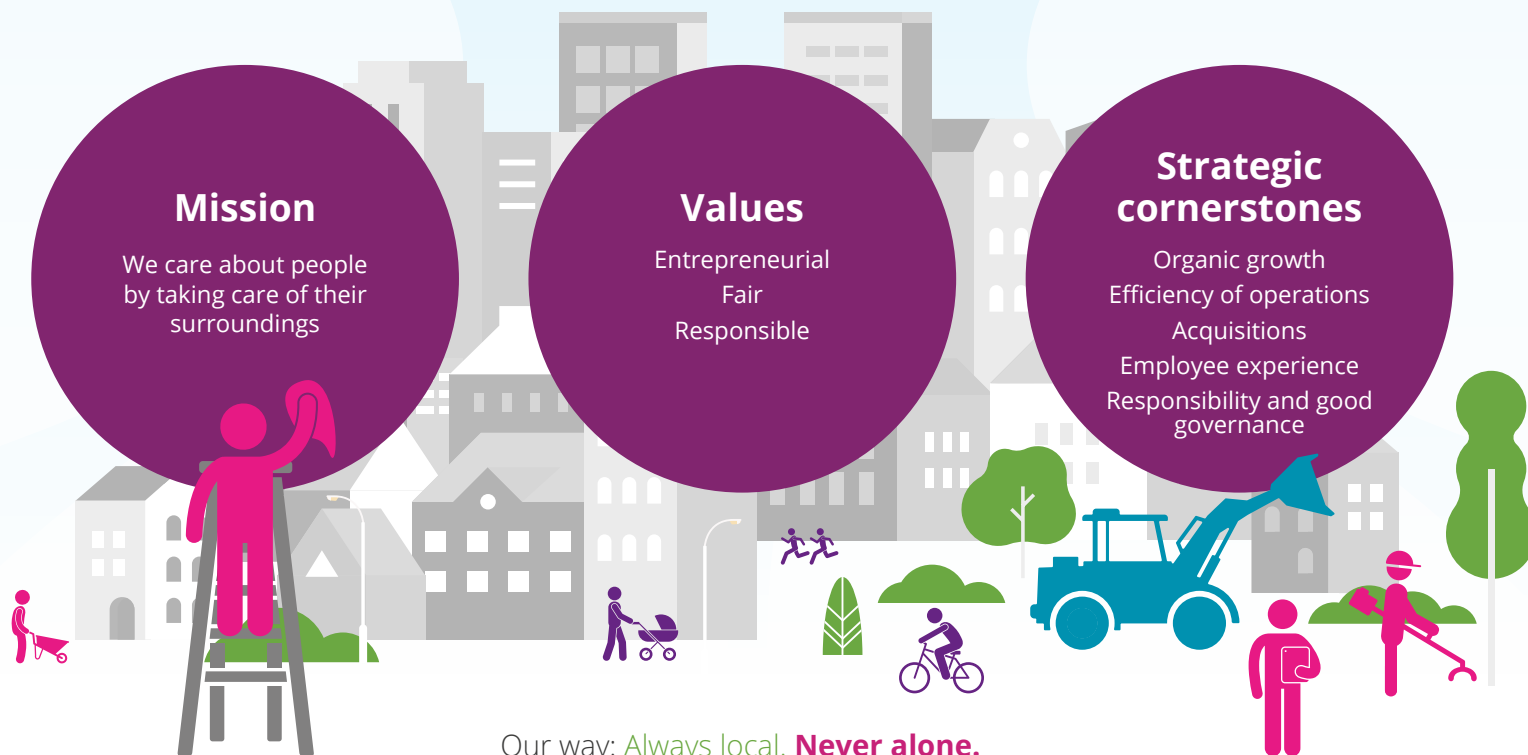
We care about people
by taking care of their
surroundings

Values

Entrepreneurial
Fair
Responsible

Strategic cornerstones

Organic growth
Efficiency of operations
Acquisitions
Employee experience
Responsibility and good
governance



Our way: **Always local. Never alone.**
Our promise: **Big or local? Why not both.**



Cornerstones of the strategy

We have defined five key cornerstones for our strategy. They represent the areas in which we aim to succeed. With these strategic choices, we aim to create value across the board. The cornerstones of our strategy are strong growth both organically and through acquisitions, improving the efficiency of operations and the smooth takeover of acquired companies, responsible management and strengthening good governance. This sets us apart from both small local and large international competitors: we are an agile company that operates locally but has the resources of a large group.



Organic growth

We will grow nationally by leveraging our extensive local expertise. We know our customers. Familiar local contact persons provide flexible and quick service to our customers. They are backed by the service offering and resources of a large corporation. This enables us to deliver an unrivalled customer experience. We systematically develop our sales efforts and take advantage of cross-selling across our broad range of services. In accordance with the one-stop shop principle, our customers benefit from our extensive service selection, which meets the various needs of their properties.



Operational efficiency

Competitive and efficient operation and continuous development make us the most profitable service company in the market. We have set high quality criteria for our operations – we are professional and we do what we promise. We simultaneously take advantage of the economies of scale of a large company and the agility of local operators. Our centralised support functions and management model enable the sharing of resources and best practices in response to local needs. The advantages of digitalisation are part of our efficiency and agility.



Acquisitions

We grow and create value by actively making acquisitions to expand our business geographically and in terms of our range of services. We ensure that the acquired businesses are smoothly integrated and managed through our efficient harmonisation process. We provide centralised resources and procurement expertise to all PHM Group companies. We maintain the entrepreneur-led character of acquired companies and ensure the continuity of local operations by engaging the commitment of key personnel to the company.



The employee experience

Excellent leadership, smooth daily life and a safe and inspiring workplace environment make us the best employer in our industry. We offer the career opportunities and stability of a large corporation, combined with the local organisational culture of a small company. We value an entrepreneurial approach to work, which provides diverse and independent job descriptions, as well as freedom and responsibility.



Responsibility and good governance

We are a responsible and reliable company that operates in accordance with ethical business principles. We do not compromise on compliance with laws and shared rules. We provide our customers with services that promote sustainable development. We take a transparent and serious approach to our responsibility for people and our shared environment. The support and optimised resources of a large corporation ensure the reliability and efficiency of operations from both the sustainability perspective and the business perspective.



The PHM Way embeds the strategy into day-to-day work

In 2024, PHM Group specified its way of working by drawing up an operating model description called the PHM Way. The PHM Way describes strategic goals, common rules, responsibilities and freedoms at the Group, country and unit levels.

“With the PHM Way operating model, we aim to put our strategy into action at all levels, down to the frontline. It helps us communicate about the execution of our strategy through practical examples so that everyone, in their day-to-day work, can identify which actions are aligned with the strategy. The PHM Way also helps us to understand why we pursue strong growth through acquisitions and what we aim to achieve with it,” says **Joona Vilppula**, Strategy & Business Development Director at PHM Group.

Big and local at the same time

PHM sets itself apart from its competitors by having a decentralised operating model, by being local and by having the ability to operate close to the customer. Being local is seen by the customer in the form of a familiar brand that usually stays the same, even after an acquisition. At the same time, the local units are backed by the resources, expertise and support services of a large group. The specification of responsibilities at different levels of the organisation is an integral part of the PHM Way.

“It is important for us that the units can focus fully on their work with customers. Other activities, such as administrative work, are the responsibility of the country-level management and support functions, which support the agility and professionalism of our operations,” Joona adds.

The local units benefit from operating in accordance with the PHM Way in many respects. PHM provides the units with tools for improving their results, purchasing-related benefits, IT systems for the development of operations, and guidance for the implementation of good governance.



“When an entrepreneur is part of PHM Group, they never have to face problems and challenges alone. Instead, they can focus on producing the best possible service for our customers and grow the company profitably. PHM’s centralised services take care of other administrative and reporting-related matters on behalf of the entrepreneur.”



Joona Vilppula
Strategy & Business
Development Director,
PHM Group



PHM's operating model helped Driftia to perform well in a challenging year

Driftia Förvaltning is a unit of PHM that operates in the Stockholm area, providing a wide range of property services mainly for residential properties. Driftia was established in 1993, and the company became part of PHM Group in 2021. The unit had approximately 60 employees in 2024.

Like many other companies, Driftia had a challenging year in 2024. High interest rates and inflation weakened the demand for property services. Driftia achieved a good result in spite of the operating conditions.

"We noticed that our customers were cautious about investing in their properties. With that in mind, we focused even more on cost control throughout the year. We had a successful year in spite of the challenging starting point," says **Nestor Vargas**, CEO of Driftia.

PHM Sweden's smooth progress with integration and the development of the country organisation were also helpful.



"Cross-selling between PHM units developed substantially in 2024."

"Thanks to PHM's centralised support functions, we saved on personnel costs, for example in payroll management. We also saved on purchasing costs by being able to buy goods and services at lower prices due to the centralisation of procurement," Nestor adds.

Satisfied customers

According to a customer satisfaction survey conducted in 2024, Driftia's customers were very satisfied with the service they received. Driftia's good service quality, knowledgeable and service-minded professionals, and speed and efficiency were among the positives highlighted by the customers.

"Our customers need to feel that they get good value for money. We offer various property services through a single point of contact, with a high degree of professional expertise. Our professionals include plumbers, electricians, fire safety specialists, property managers and more. We focus on the satisfaction of our personnel, which I believe also has a direct impact on customer satisfaction. At Driftia, we believe that joy is contagious and that a good workplace atmosphere also makes the customer happy."

Accelerating growth through cooperation

In the new year, Driftia intends to focus increasingly on organic growth. The broad offering of property services and cooperation between PHM units provide good conditions for growth.

"Cooperation between the units has improved year after year. The past year really showed that there is strength in our cooperation," Nestor concludes.

CASE



Nestor Vargas
CEO

Driftia Förvaltning AB
Stockholm, Sweden



Business operations

We produce property services in Europe.

The PHM Group consists of companies that serve locally.

We mainly serve residential properties in Finland, Sweden, Norway, Denmark, Germany and Switzerland. We also serve customers in retail, office and industrial property environments in various sectors. In 2024, we had approximately 50,900 contract customers, and the average annual invoicing per contract amounted to EUR 13.6 thousand.

PHM Group is a leading provider of local property services. The services provided by local companies vary and are weighted differently in different countries.

Our main services

- Indoor maintenance
- Outdoor maintenance
- Cleaning services
- Property management
- Financial management
- Technical services
- Landscaping and green services
- Sewer maintenance and transport services
- Special cleaning
- Other services

Our goals are always the safety of our customers, ensuring that properties are comfortable for their residents and users, and preserving the value of the properties and extending their technical life cycle.

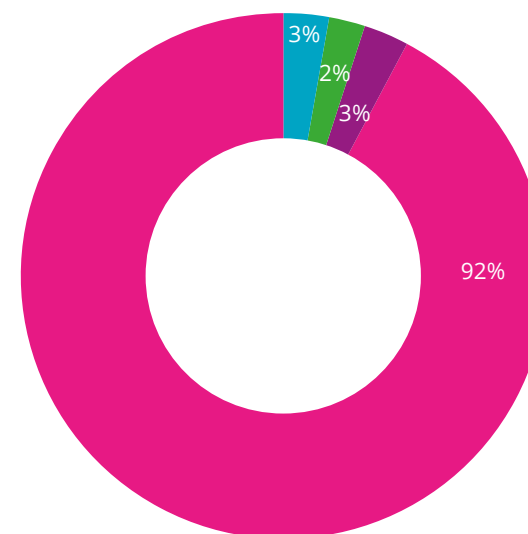
Acquisition-driven growth is a key aspect of our strategy. The competitive field in the property services market is fragmented, which is why the number of acquisitions we make is typically high. In 2024, PHM made acquisitions in all of its operating countries: 12 in Finland, three in Sweden, three in Norway, three in Denmark, eight in Germany and two in Switzerland. The most significant acquisitions were the acquisition of DEAS Real Estate Services business from DEAS Group, which significantly strengthened our position in Denmark, and the acquisition of Investis Group's Real Estate Services business, which saw us expand into Switzerland.

At PHM Group, we continuously develop the efficiency of our operations to enable profitable growth, the reliable delivery of services to customers, and strong cash flow for investors. We improve the efficiency of our operations by sharing best practices between the Group's units, by optimising our personnel and fleet resources, and by developing the efficiency of our units in accordance with the Group's common practices and operating models. The operations of the local units are also supported by the Group's centralised support functions, as well as digital solutions that support the local business operations.

Average annual contract invoicing
(thousand euros)

13.6

Customer concentration*



- Top 5 customers
- Top 5-10 customers
- Top 10-20 customers
- Other customers

* per cent of the total revenue



PHM Digital drives growth and unity

PHM Digital is an easy-to-use online service that gives housing company boards and residents, as well as property managers and owners, access to property information and enables smooth cooperation and communication between all of the parties involved. In 2024, PHM Digital served our property maintenance customers in Finland and our property management and property maintenance customers in Sweden.

We strengthened the PHM Digital team in 2024, as we have identified cross-border cooperation as a key success factor in the expansion of the service. The team has diverse expertise from different markets, including service design expertise, financial management expertise, technical expertise and much more.

“Our approach to PHM Digital is based on the local-to-global principle, which enables us to take advantage of the business expertise of our units. The experts act as business owners and work in close cooperation with the local product owners to ensure that we take the unique needs of each market into consideration. We have a diverse and international development team that can transform these business needs into a scalable and adaptable digital solution,” says **Vishal Patidar**, Global Product Owner for PHM Digital.

From the perspective of the PHM Digital team, 2024 was a year of changes. The team was strengthened and, at the same time, the vision of PHM Digital's strong present and future expansion into all of our operating countries became clearer.



“PHM Digital is now in use in Finland and Sweden, but it will be launched in new countries over the coming years. We believe that PHM Digital increases customer retention, among other things.”

Juha Allonen

CIO and Head of Digital Business,
PHM Group

CASE





Increased efficiency in business operations

PHM Digital strengthens our value proposition, improves our competitive advantage and demonstrates our capacity for innovation.

"We have observed that PHM Digital increases unity between our companies in Sweden, for example. Operating practices are now even more consistent, efficiency has been improved, and manual work has decreased in the property management business," says **Kevin Rosenlund**, Product Specialist for PHM Digital.

The most significant step concerning PHM Digital in 2024 was its launch in Finland. In addition, financial management tools, in particular, were developed in Sweden. Tens of thousands of new users in total were added to the service in the two countries.

"One of the biggest steps in 2025 is to prepare for the expansion of the service in Denmark and Norway, and the current global team will play a key role in that process," Kevin adds.

Development driven by customer needs

PHM Digital combines many priorities: supporting our growth strategy, the harmonisation of the operations of our units and the creation of added value for our customers. Regardless of the market, all of our customers benefit from PHM Digital's features, such as the communications function, electronic signatures, the planning of board meetings and the booking calendar.



"As PHM Group grows through acquisitions, PHM Digital brings the units together under a single digital ecosystem by standardising processes and improving efficiency."

Vishal Patidar, Global Product Owner,
PHM Digital

"People are accustomed to using various digital services and expect the same from property service companies. The competition is intense, and we want to be at the forefront of development. We work hand in hand with the business level and actively take the needs and wishes of our customers into account," says **Heini Kaasinen**, Customer Experience Manager for PHM Digital.

The renewed PHM Digital team is also an excellent example of the interesting career opportunities offered by PHM as an international growth company. Vishal Patidar joined the team after PHM acquired the Denmark-based DEAS, and Kevin Rosenlund joined the company as a result of the Bredablick acquisition in Sweden.

The future will bring new operating countries and new experts to PHM Digital. Almost 20 professionals worked on PHM Digital in 2024.

Juha Allonen, CIO and Head of Digital business, PHM Group

Heini Kaasinen, Customer Experience Manager, PHM Digital

Vishal Patidar, Global Product Owner, PHM Digital

Kevin Rosenlund, Product Specialist, PHM Digital

CASE



**PHM GROUP IN FINLAND**

Development on a broad front

The year as a whole was very successful. The winter was demanding from the perspective of property maintenance, but our performance during the winter season was excellent.

We made several acquisitions during the year and expanded our operations to many new municipalities, including Pieksämäki, Heinola and Mäntyharju. We focused heavily on supporting our companies from the perspective of business development. We worked systematically throughout the year to improve our profitability, and we achieved our financial targets.

We developed our operations in both cleaning and property maintenance. The use of PHM Digital, which we launched at the end of 2023, was expanded during the year. The service has been well received by our customers. During the year, we also launched PHM Aski, which is our new cleaning service concept for housing companies. Over 100 cleaning service professionals from our local companies participated in the development effort.

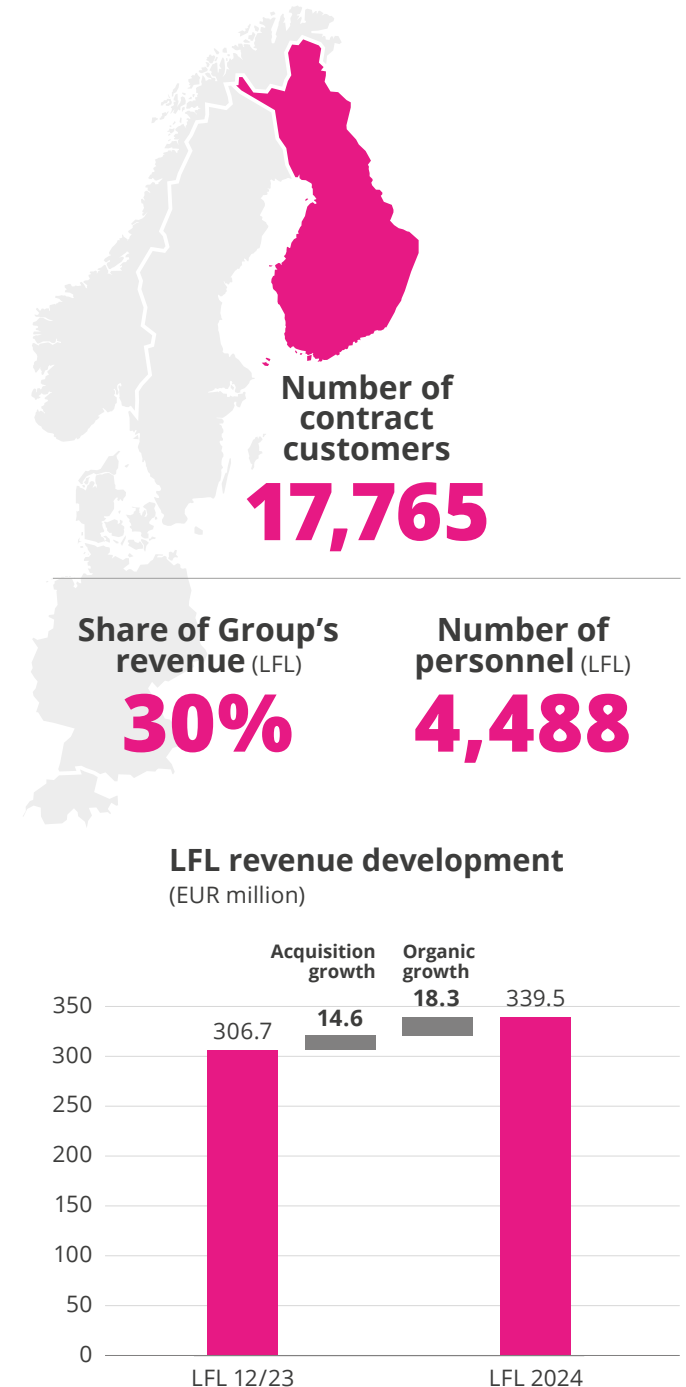
We continued our supervisor training activities and the development of our leadership culture. Our goal is to continue to support our supervisors and employees in performing well and enjoying their work, and to provide safe and stable working conditions for all of our personnel. Employee satisfaction improved from the previous year, which was also partly due to the aforementioned development measures.

Our continuous development efforts in different areas are bearing fruit, and we have achieved growth in our nationwide customer accounts, for example. Our service production for these accounts is based on our local companies, which are the basic pillars that underpin all of our operations. Our customer satisfaction also improved again from the previous year. Our local companies' broad expertise and ability to respond to customer needs quickly and flexibly constitute the foundation for customer satisfaction.

The development of our safety culture continued with regular safety briefings, workplace risk surveys and new occupational safety training activities, for example. We also started measures related to the long-term electrification of our fleet, and we developed our other procurement processes and operating practices in a broader sense.



Toni Mannila
Country Director
Finland





Matching values in local property services

Local property services give a human face to cooperation. A local presence is of great significance to Palvelutaloyhdistys KOSKENRINNE, which offers housing services for the elderly and has been a customer of the property services provider Kotkan Kiinteistöpalvelu for 15 years now.

In the early days of the cooperation, Kotkan Kiinteistöpalvelu provided services on a smaller scale by taking responsibility for night-time and weekend on-call services and snow removal, for example. The cooperation has been expanded over the years, and it now covers the full range of property services.

"A local presence is important to us. The service has a face, and this matches our values as an operator in the field of social services. Our cooperation combines human values with modern technological solutions and data-driven decision-making in property maintenance and development," says Executive Director **Sirpa Kotola** from Palvelutaloyhdistys Koskenrinne.

Three years ago, the customer had a need for property management services. In response to this need, Kotkan Kiinteistöpalvelu took on the role of technical manager and property services advisor for Koskenrinne's properties. The service package included the management of the work of the maintenance personnel at the time, and the preparation of annual and long-term plans, among other services.

"It is important for us to support the customer in reforming practices so that we can ensure the high-quality day-to-day maintenance of properties while also providing our long-term customer with modern property maintenance and property

management methods and opportunities," says **Mikko Pirinen**, CEO of Kotkan Kiinteistöpalvelu.

Responsibility for properties and people

Data obtained from property management systems supports decision-making and the maintenance and development of properties. "The age of the property stock presents certain challenges, but systematic and well-planned property development and maintenance enables us to keep our residents' apartments and other premises safe and functional," Sirpa Kotola explains.

In late 2024, the cooperation between Koskenrinne and Kotkan Kiinteistöpalvelu reached an even deeper level when Kotkan Kiinteistöpalvelu took responsibility for the full range of property services.

Kotkan Kiinteistöpalvelu has also been involved in supporting a local project aimed at people over 64 years of age who have reached retirement age after being unemployed. The main goal of the project is to prevent loneliness and marginalisation.

Sirpa Kotola is delighted about the cooperation in the important sustainability project: "We have been able to reach many elderly people in the area who represent the target group for the project. This has been accomplished by having property maintenance personnel disseminate information about these activities when they meet local residents around town and post information about the project on the notice boards of other residential properties they look after."

CASE

Palvelutaloyhdistys KOSKENRINNE

has been a private service provider in elderly care since 1945. Koskenrinne has five operating locations and property complexes in Kotka, Finland. It has just over 300 residents and approximately 600 local senior citizens within the scope of its various services. Koskenrinne offers 24-hour service housing and communal housing, as well as daytime activity centre operations. The association is also an active participant in national and regional elderly care development projects and volunteer activities. In 2025, Koskenrinne celebrates 80 years of working for the benefit of the elderly.



**PHM GROUP IN SWEDEN**

A year of integration

We had a successful year in every way, particularly in terms of the integration of new companies. We created a new organisational structure and strengthened our centralised operations. Together with a smooth integration process, this will help us focus even more extensively on developing our business in the future.

The financial expectations were high, and we were able to achieve our targets. EBITDA improved by approximately 16% during the year in Sweden. Bredablick, which became a part of PHM in 2023, strengthened our business in many places, which was reflected in various ways in our achievements at the country level.

We deployed common systems and harmonised our operating practices. We launched PHM Digital and continued to develop it for our property maintenance customers. The contract volume remained fairly stable, and our customer mix developed in line with PHM's strategy and operating model. The market picked up towards the end of the year, which was reflected in the business of the local companies, although the mild winter weather had an impact on growth in the latter part of the year.

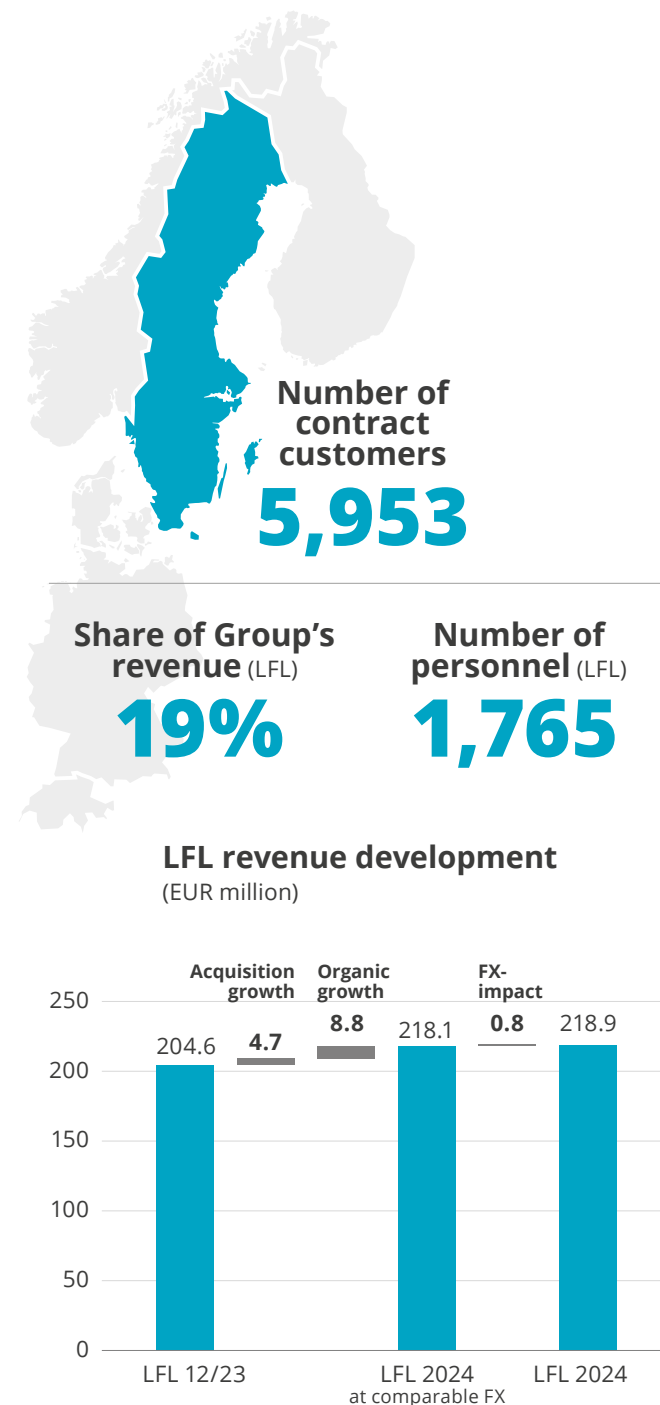
On the acquisition front, things were quieter than in previous years. This was a conscious strategic choice, as it enabled us to focus on the integration of the current companies. Nevertheless, we strengthened our presence, particularly in the Kiruna region, with the acquisition of Attentive, and we also made a few smaller local acquisitions.

Our employees have a strong desire to work together to achieve our goals. The local companies have a great deal of competence and leadership capabilities and, during the year, we were also able to provide our employees with new opportunities and areas of responsibility as a result of the development of the country organisation. Our employee satisfaction increased in spite of many changes that affect business operations, which is testament to our employees' open-mindedness and flexibility.

The year 2024 provided an excellent foundation for our work towards our targets and planned measures in the new year, including the development of management and reporting, and strengthening cooperation between the local companies.



Petri Pellonmaa
Acting Country Director
(until 31 January 2025)
Sweden





Successful cooperation behind development

In 2024, PHM Sweden carried out extensive and successful work on the integration of local companies into common systems and processes.

Responsible for integration in Sweden, Head of Business Development **Erik Svensson** says that during the year, the focus was on bringing most of the local companies into the scope of the common systems. This allows companies to focus on operational activities, while centralised support functions increase efficiency and synergy benefits.

"We have succeeded in implementing the integrations cost-effectively and with relatively unchanged personnel, which is a great success," says Erik, emphasising the contribution of the local companies' personnel to achieving the goals.

Cooperation and a positive attitude are keys to success

Underlying this success is good cooperation with the local companies. Erik emphasises the positive attitude and patience of the staff during the change process: "The local companies have shown excellent ability and willingness to adapt to the new systems and ways of working, which has been crucial for us to get this far."

Erik Svensson and **Susanne Elfvén**, Head of Sales and Marketing, also see the dynamics of the management team as a strength. "We have an open and honest dialogue in which everyone dares to take responsibility and influence

the big picture. This has laid down a strong foundation for our future development," says Susanne.

Strengthening growth locally and nationally

Extensive integration work creates new growth opportunities. "The integrations have made our operations more efficient and laid down the foundation for focusing fully on accelerating the growth of our companies. Thanks to economies of scale and better monitoring of costs and revenues, we are already seeing positive results," says Susanne.

Once the integrations are complete, the next step will be to strengthen organic growth, both locally and nationally, by increasing marketing efforts and focusing strongly on business development.

"In 2024, we focused on integrating most of the Swedish companies. Now that the work has been successfully completed, we can focus even more on growth in 2025," Susanne continues.

Erik Svensson
Head of Business Development, PHM Sweden

Susanne Elfvén
Head of Sales and Marketing, PHM Sweden

CASE



Susanne Elfvén
Head of Sales and Marketing
PHM Sweden

**PHM GROUP IN NORWAY**

Cooperation across unit boundaries

The past year was a period of integration and development in Norway. The integration process was completed for 45 companies, and we developed our practices related to procurement and centralised contracts. Integration required the deployment of new systems and processes in the local companies.

The progress of our business operations during the year was in line with our strategy. In addition to implementing integration measures, we also focused on improving environmental efficiency. We increased the use of electrically powered tools and reduced the number of vehicles by increasing the shared use of vehicles and tools.

We created digital manuals to ensure consistent operating practices. These manuals are part of our effort to standardise and digitalise key information and procedures.

We moved to new premises, where ten local companies now operate together with support functions. Working at shared premises increased cooperation and synergies between the local companies and teams. It also enabled better communication and cooperation and improved the availability of shared support functions, such as IT and accounting services.

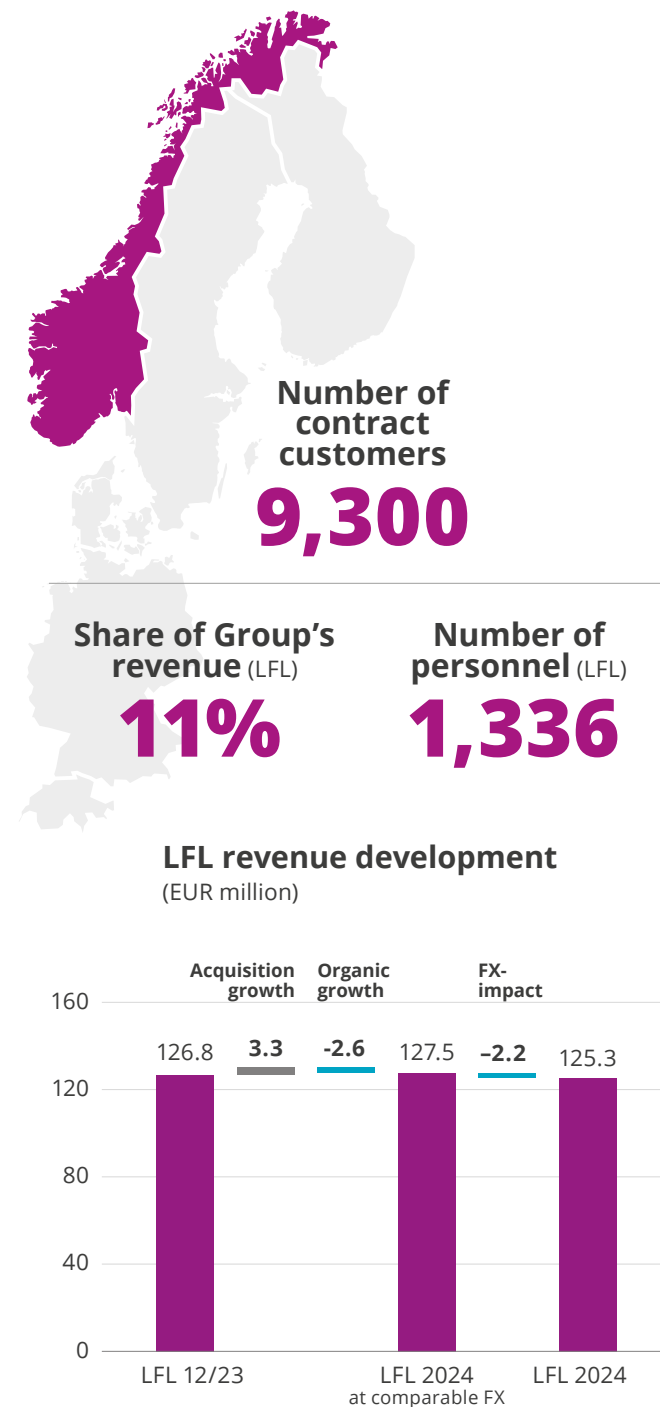
Customer feedback was positive. Our customers gave us positive feedback on the longer opening hours of our customer service, among other things. We increased

the efficiency of administrative tasks and streamlined our processes, which allowed the unit managers to focus more on customer encounters and sales.

The business remained stable in spite of several changes. The companies received support from management representatives who possess experience in change management. A centralised team of management representatives provided solutions and assistance, ensuring that the persons in charge of each unit could focus on their day-to-day tasks. In addition, our internal accounting enabled closer monitoring of results and faster feedback, which made the management of business operations more effective.



Tommy Fredriksen
Country Director
Norway





Centralised customer service provides operational reliability without compromising local nature

In Norway, several local companies are supported by a centralised customer service centre, which answers thousands of calls and contacts every month.

Chris Hansen, who is in charge of the operations of the service centre, sees many advantages in the operating model for PHM's local companies: "It is important to be easily accessible and to meet the needs of customers."

The service hours were extended in autumn 2024. "We needed to extend our service hours to better serve the residents who only come home in the evening and need our help," says Chris. The local companies, on the other hand, are independently responsible for organising on-call service.

According to Chris Hansen, customer satisfaction has improved thanks to fast response times, among other things. During the winter season, snowfall multiplies the number of contacts, which also shows the impact of weather conditions on the demand for services. Even then, it is necessary to be able to operate efficiently without compromising on the quality and locality of customer service.



"It is important to be easily accessible and to meet the needs of our customers."

Centralised customer service allows the local companies to focus on their core tasks without their staff being tied to a phone or computer. This has led to more efficient operations and better service.

Importance of cooperation

Every customer service employee has been thoroughly trained in the operations of the local companies. Designated team members are responsible for handling contacts, which enables a quick response to customer enquiries. "We are in close contact with the local companies to stay up to date on important events, weather conditions and company situations," continues Chris. In addition to customer contacts, the customer service team is responsible for the local companies' invoicing.

Chris emphasises that centralised customer service is important to preserve the spirit of a local company and thereby ensure a positive customer experience. The aim was to create a professional and efficient operating model that benefits both the companies belonging to PHM and their customers. Based on customer feedback, this has been successful.

"Our operational reliability and high quality are also based on customer service not being dependent on the presence of a single person. Duties are shared within the team, which means that our customers receive good service at all times, and the local companies can focus on their own core business."

CASE



Chris Hansen
Head of Back Office
Oslo, Norway

**PHM GROUP IN DENMARK**

Significant expansion and organisational development

Our operations in Denmark grew significantly throughout the year. Our efforts to develop the organisation were among the highlights of the year. We doubled our revenue and the number of personnel, and we put together a diverse management team.

We carried out extensive integration measures. We successfully digitalised our operations by deploying common systems and tools that increased financial insight and promoted data-driven decision-making across unit boundaries. These systems improved the visibility of financial indicators and gave the employees the opportunity to operate more efficiently thanks to improved financial insight.

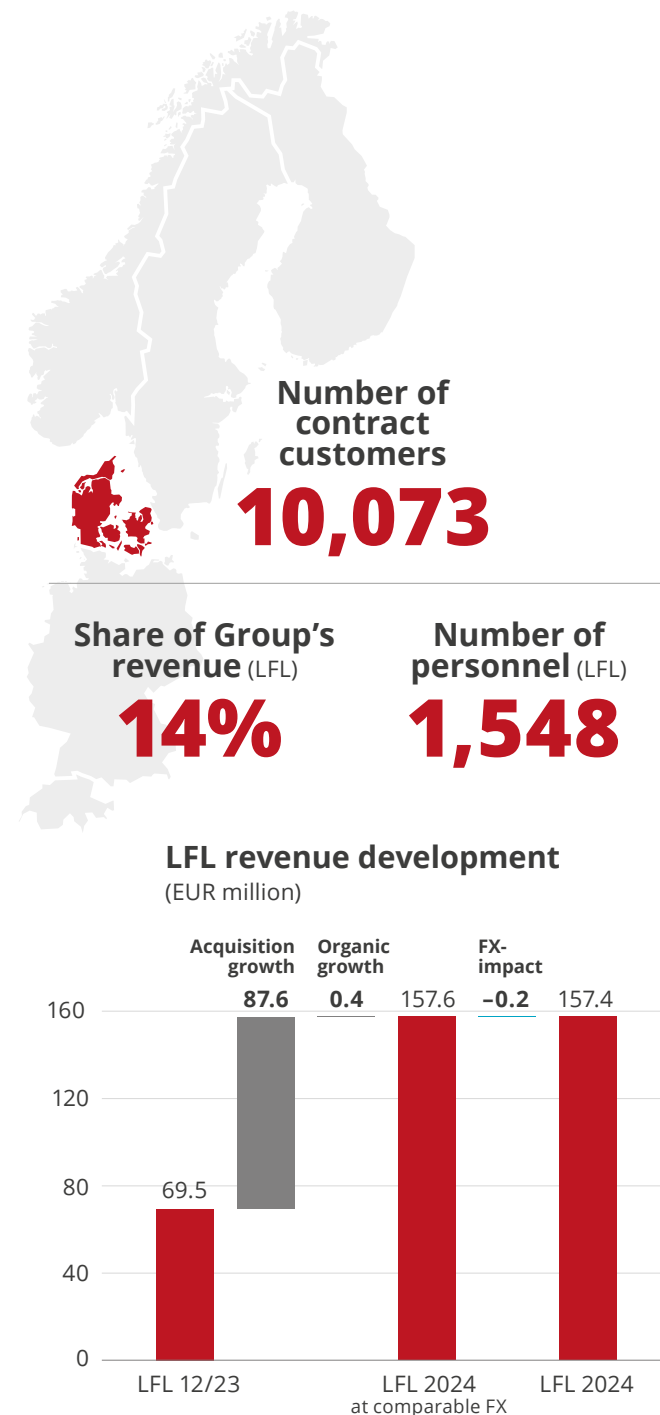
The acquisition of DEAS significantly strengthened our foothold in the Danish residential property services market, and we were widely acclaimed for our branding efforts. The positive customer feedback we have received highlights our customers' perception that they receive concrete benefits from our services. The acquisition also provided one of the most important cornerstones for the success of PHM Denmark, as we are able to implement our organic growth strategy through synergetic cross-selling.

From the perspective of the employee experience, we gained additional expertise from the DEAS head office in Denmark, which provides an even stronger foundation for our future success. Our local companies were committed to ensuring mutual success through cooperation and support for each other.

Our key focus areas included implementing corporate governance measures, streamlining procedures and materials, and strengthening our sustainability-related operating practices. Our strategy also included adaptation measures related to acquisitions, especially with regard to DEAS, which is key for our future business operations.



Kasper Bygholm
Country Director
Denmark





Plenty of demand for sustainability services

PHM Group acquired the Real Estate Services business from DEAS Group in May 2024, which strengthened our position as a leading provider of property maintenance and property management services for residential properties in Denmark. DEAS A/S is a Danish property management company that provides services to local, regional and international real estate investors, property owners and tenants.

DEAS also offers its customers a wide range of sustainability services related to energy surveys, energy management, emissions strategies and accounting, indoor climate improvement, certification, biodiversity development, taxonomy reporting, and much more.

"Our sustainable development department is responsible for consultancy services for our customers. In addition, we internally ensure that all of DEAS can offer sustainability expertise as part of other property management work. Together with the customer, we create a strategic view and manage construction, renovation and development projects," says **Helle Hangaard**, Senior Director Sustainability at DEAS.

Customer-oriented cooperation

Some of the key challenges currently facing DEAS customers include compliance with EU taxonomy regulation, climate risk analyses and adapting to climate change, the Corporate

Sustainability Reporting Directive, and the development of strategies related to decarbonisation and biodiversity.

"Demand for these services is constantly increasing, and we believe that the principles of sustainable development will become an increasingly strong foundation for property management. In particular, taking climate risks into account is becoming an increasingly important factor in property development. In addition, various certificates, such as DGNB BIU and BREEAM, are sought after by our customers," Helle explains.



"We develop sustainability and emissions strategies together with our customers and help in their implementation."

The DEAS sustainability development team works in close internal cooperation with, for example, the building services department. "This way, we can best advise our customers in, for example, decisions concerning building materials, life cycle assessments and environmental product declarations."

CASE



Helle Hangaard
Senior Director Sustainability
DEAS A/S, Copenhagen, Denmark

**PHM GROUP IN GERMANY**

Significant geographical expansion

The year 2024 was characterised by active and successful M&A activities. We acquired eight companies, which led to strong revenue growth and a significant expansion of our geographical reach in Germany.

The acquisition of Schöne Group expanded our presence in western Germany. We were also successful in making our operations well-established in the southern regions of Nuremberg and Munich. We acquired three new companies in Kiel and Flensburg, and we strengthened our market position in the north.

In Berlin, where Marnach and MÜTRA Objektmanagement GmbH have been part of PHM Group since 2023, the acquisition of a.di.g Dienstleistungen GmbH further expanded our presence in the region. We identified considerable potential for synergies in Berlin, in particular. We can leverage these synergies in our processes, cost optimisation and organic growth.

The recession in the construction sector was again reflected in our operations in 2024. The outlook for the sector remained pessimistic. We evaluated the business models of those of our companies that are more dependent on the construction sector, and initiated measures to ensure the long-term success of all of our companies.

Our nationwide growth also required us to adapt our organisational structure. We clarified management responsibilities and, as our growth continued, assessed opportunities related to the regional organisational structure.

One key development step during the year was the first customer deployment of our new property management software. Our aim is to deploy the system also in our other local companies in Germany in the future. Our local companies in Switzerland use the same software solution, and we identified the opportunity to expand its use to Germany.

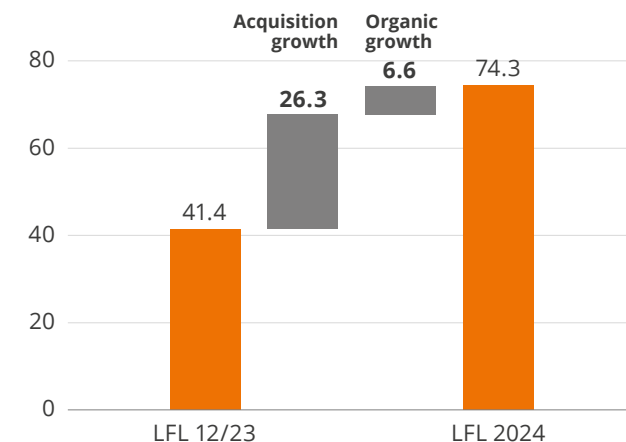
We also intend to leverage synergies through cross-selling and the cost optimisation of procurement activities in the future. We will also focus on improving the efficiency of our internal processes.



Michael Stucki
Country Director
Germany and Switzerland



LFL revenue development (EUR million)





Exploiting synergies through cooperation

In 2024, PHM expanded its operations in Germany to the Flensburg and Kiel area. **Kay Thordsen** and **Mathias Rehbock**, who are responsible for the three new local companies, are a perfect example of how cooperation in the same region can work best.

Both Kay and Mathias originally came from other industries but are already looking back on many years of experience in property services: Mathias as a member of the management of pur98100 Gebäude-Service GmbH and Kay as an entrepreneur and former owner of Flensburger Objektservice GmbH and Kieler Gebäudeservice GmbH. They were enthusiastic about the property services business and managed to grow their businesses in a short time.

“Being part of a larger group means that we have backing and support and thus promotes the growth of our local companies”, says Mathias.

“As PHM partners, we can work together and benefit from the support of the national organisation, for example in marketing, financial and legal matters. It also makes decision-making easier when we have the backing of a larger group behind us and frees up capacity for leadership and local customer support”, says Kay.

The keys to cooperation in your own hands

Kay and Mathias are constantly looking for opportunities to work together, implementing them immediately and thus realising synergies. “In just a few weeks, we turned everything upside down, quickly pooled our resources and divided the city into two areas. Now we can reach customers faster, save travelling time and have created new capacity for customers”, they explain.

Both see service quality, effective interaction with customers and strengthening the employee experience as the keys to growth. “Satisfied customers are more likely to remain loyal and recommend our company to others”, says Kay.

“The same applies to the employees. Effective communication and strategic development are important to increase employee satisfaction and engagement”, emphasises Mathias.

Kay Thordsen

Managing Director, Flensburger Objektservice GmbH and Kieler Gebäudeservice GmbH, Germany

Mathias Rehbock

Managing Director, pur98100 Gebäude-Service GmbH, Germany



Kay Thordsen
and **Mathias Rehbock**
Germany

**PHM GROUP IN SWITZERLAND**

Expansion to Switzerland

PHM Group acquired Investis Group's real estate services business in Switzerland in June 2024. In July, we achieved further growth through the acquisition of Verit Immobilien AG. Thanks to these successful acquisitions, PHM Group is now one of the most significant operators in the property services industry in Switzerland.

Our development was positive throughout 2024. Rohr AG achieved impressive growth in special cleaning. The company's customer satisfaction was at a high level, with 93% of customers indicating they would be willing to recommend the company. Privera continued to successfully develop its property management business, which led to improved customer satisfaction and stronger market visibility. The integration process for Verit began during the year under review, and it will continue to be one of our key priorities in 2025. Our other property maintenance and property management companies also performed very well during the year.

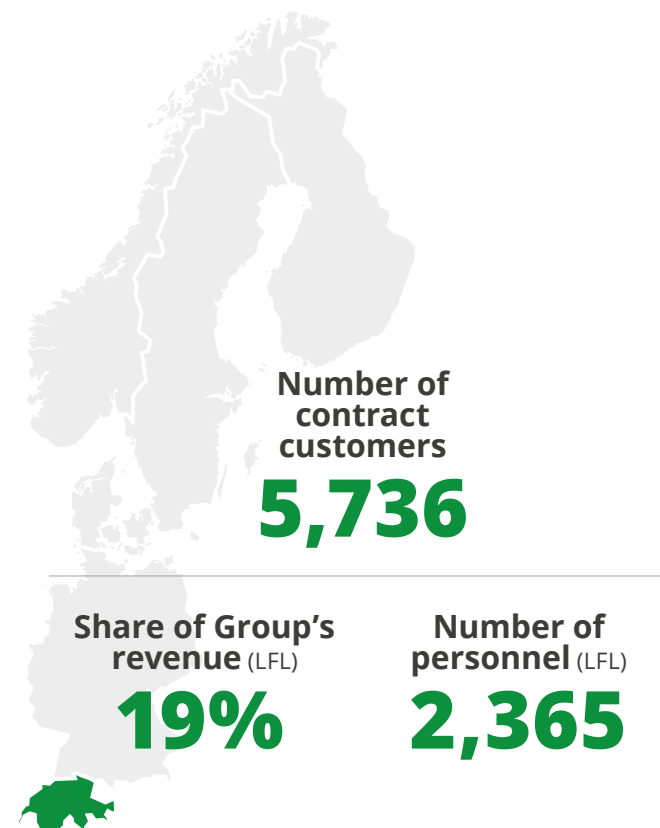
We also saw positive development in our asbestos laboratories, with growth accelerating towards the end of the year. Analysis lab is the market leader in Switzerland, and Aatest's repositioning in the consumer business produced positive results in the second half of the year. The first results from using AI-driven solutions in laboratory processes were promising.

We assessed the use of new technological solutions in several of our companies, to make our processes more cost-efficient. We launched projects and measures focused on areas such as invoice processing and tenant communications, as well as the improvement of HR processes.

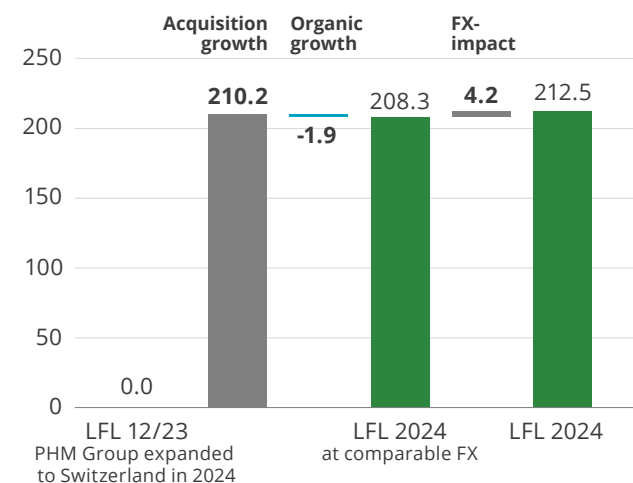
We set ambitious growth targets for 2025. Our goal is to strengthen our sales and achieve organic growth. To support our growth targets, we recruited a new person at the end of the year to take charge of M&A activities in Switzerland, which will help us to achieve our targets.



Michael Stucki
Country Director
Germany and Switzerland



LFL revenue development (EUR million)





Customer relationship management model supports long-term customer relationships

Taking care of existing customers is the basis for long-term customer relationships and customer loyalty. Long-term agreements and cooperation provide great opportunities for success locally.

Head of Sales and Marketing **Christian Bärlocher** was developing a new customer relationship management model focused on key accounts in Switzerland.

"The key elements of the new model were appointing a personal key account manager from the sales team or operational cleaning and defining an account management plan for different types of customers, including a plan for customer meetings and contacts, among other things. In addition, the model included an annual review of the tasks of the key account manager and updating the information on the account managers," says Christian.

For example, Rohr AG, which operates in Switzerland, takes care of its existing customers with a structured and systematic customer relationship management model.

"The customer must know their own contact person in person and be able to present their wishes and complaints to them; these are then handled quickly and flexibly. This way, the customer knows that they are in safe hands," says Christian.



"Our goal is to reduce customer attrition and develop the business."

Key account management has mainly focused on contract customers. The next step is to focus more on special cleaning customers, for example, where the orders are mainly one-off. Customer trust can be achieved through good service and by ensuring the high level of customer satisfaction already achieved.

CASE



Christian Bärlocher
Head of Sales and Marketing
PHM Switzerland

Corporate responsibility and personnel

The outcome of our responsible work is a satisfied customer

PHM Group's business operations and value chain

Key sustainability targets and projects

The importance of good leadership and inclusion



The outcome of our responsible work is a satisfied customer

Our basic mission has always been to look after our customers. Numbering over 13,500 people, we work every day to ensure that our customers' daily lives are safe, smooth and comfortable.

Corporate responsibility and personnel reporting at PHM Group

In this section, we will tell you about PHM Group's sustainability work and personnel management, our impact on society and stakeholders and our key achievements during 2024. In addition, for the first time, we publish a Sustainability Statement in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the financial period 2024 as part of the Board of Directors' report.

Our Sustainability Statement contains information on our company's sustainability in accordance with the European Sustainability Reporting Standards (ESRS). In our Sustainability Statement, included in our Report by the Board of Directors, we report on these areas that are relevant to our business and their key figures:

- Climate change (E1 in ESRS)
- Own workforce (S1 in ESRS)
- Consumers and end-users (S4 in ESRS)
- Business conduct (G1 in ESRS)

PHM's value chain

We take care of numerous maintenance, cleaning and management tasks, mainly in residential properties. Our services include, for example, the maintenance and cleaning of indoor areas, the maintenance of icy yards in winter, snow clearing, lighting and visibility services, and services related to electrical, fire and chemical safety. We also provide services related to building technology, renovation and repair services, landscaping and earthworks, sewer maintenance and electrical installations. We also provide our customers with property management and financial management services.

Most of our employees are experts in the property services sector, and we also have a growing number of support function professionals ensuring the prerequisites for business development and the smooth day-to-day business of the units, from HR to purchasing and occupational safety. Our goal is to be the most attractive workplace in the industry: we want to offer a safe and inspiring work environment and diverse opportunities for different employees – either already skilled people or people who want to learn a new occupation through work.

PHM Group's most important stakeholders include customers, its own personnel, owners, investors, suppliers and subcontractors.





PHM Group's business operations and value chain

VALUE CHAIN

SUPPLY CHAIN

PURCHASED GOODS , MATERIALS, AND SERVICES

We purchase our fleet, including vehicles and light machinery, as well as thousands of different equipment, parts, technology, and other supplies.



Our supply chains are indirectly far-reaching. We centralise our purchases and develop sustainable procurement processes.

OPERATIONS

SERVICE PRODUCTION AND SALES

Our services: Indoor maintenance, outdoor maintenance, cleaning services, property management, financial management, technical services, landscaping and green services, sewer maintenance and transport services, special cleaning, other services.

Our industry is labour intensive. We do our work in the field, also in challenging conditions.

We have more than 13,500 employees with a high level of diversity.



Our fleet is modern, and we are prepared for the green transition. We are still dependent on fossil fuels.

We operate in Europe and grow rapidly through acquisitions. Acquired companies are systematically integrated into PHM Group.

We operate locally and maintain local brands. Our target is profitable growth in every unit.

We operate close to customers, which cuts transition times, decreases fuel consumption, and increases efficiency.

CUSTOMERS

CUSTOMERS AND END-USE

Our mission is to care about people by taking care of their surroundings.

We operate primarily in residential properties but provide services also for retail and industrial properties.



We improve customer experience with digital services.

We take care of property value, comfort, and safety together with our customers.

BUSINESS OPERATIONS

BUSINESS DRIVERS AND RISKS

- Climate change, geopolitics, and pandemics may cause disruptions in supply chains and have an impact on costs.

- The availability of skilled labour is a prerequisite for growth. We develop our employees' expertise and train them for the job.
- Climate change may have an impact on weather conditions, customers' expectations, our service offering, or pricing.

- Digitalisation is changing the property services market.
- Our customers are seeking energy efficiency and cost savings for their properties.
- Climate change and extreme weather events may have an impact on property value and living comfort.



PHM's impact on society and the environment

We operate in Finland, Sweden, Norway, Denmark, Germany and Switzerland. PHM Group companies had, on average, a total of 13,565 employees (LFL) in the six operating countries in 2024. Adjusted for the periods of time the various companies were part of the Group, the average number of personnel was 11,722 (8,389). We are growing rapidly, both organically and through acquisitions. We carried out 31 acquisitions in 2024 (2023: 29).

In 2024, we conducted a double materiality assessment in accordance with the CSRD directive, identifying the sustainability impacts of our business and financial sustainability risks and opportunities related to the environment, society and our stakeholders.

We identified that our business has negative impacts on the climate, especially due to our extensive fleet. We have thousands of vehicles and small machines such as vans, cars, trucks, snow ploughs, lawn mowers, blowers, trimmers and so on, which are still largely powered by fossil fuels. We have taken careful steps towards the electrification of our fleet.

As we operate in a labour-intensive industry, our business has several positive and negative impacts on people. We offer livelihood, development and career opportunities to thousands of people from very different backgrounds. On the other hand, we also recognise that we still have work to do, such as to increase the proportion of women at different levels of the organisation and to take the diversity of our personnel into account in all of our operations.

We identified positive impacts in promoting good governance practices in our own operations. Every year, we acquire dozens of small companies, helping them to improve their profitability and raise their standards in sustainability and good governance. As a rule, we aim to grow each unit acquired.

Our most important task and greatest positive impact is that our services help us to maintain and improve the safety, well-being and comfort of more than one million residents in six different countries.





Material sustainability topics

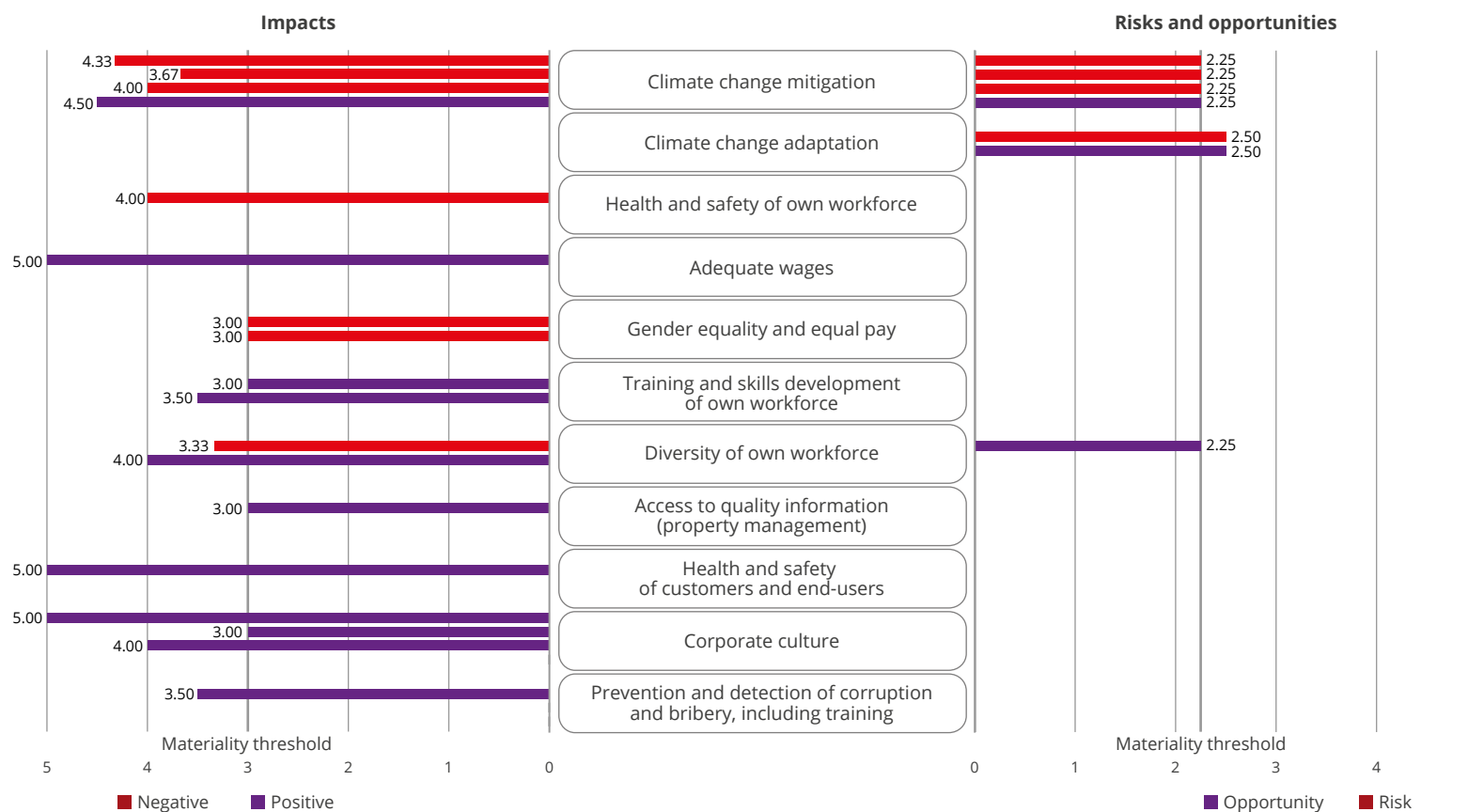
In the double materiality assessment in accordance with the corporate sustainability reporting standard, we identified and assessed PHM Group's impacts, risks and opportunities related to the environment, people and society. The identified impacts, risks and opportunities were assessed using the materiality factors (scale, extent, nature of impacts, remediability of impacts, likelihood and links to human rights) and the financial materiality factors (financial threshold

in euros as determined by the company and likelihood) defined in the corporate sustainability reporting standard.

Sustainability topics can be material from the point of view of impact or finances, i.e. from a risk and opportunity perspective, or both. The following double materiality graph presents the material topics assessed by PHM Group and whether the topic has been considered to be material

based on impacts, risks and/or opportunities. In addition, for impacts, it is presented whether the material impact is negative or positive. For more information on the impacts, risks and opportunities caused by or related to our business, please see our 2024 Sustainability Statement.

Double materiality graph





Key sustainability targets and projects

The cornerstones of corporate responsibility are created from consistent operating practices and rules. We have promoted these in our corporate responsibility strategy by focusing particularly on three areas: good governance, a safe and diverse workplace, and the climate and the environment.

Our sustainability strategy is based on a materiality analysis conducted before 2024. In 2024, PHM Group conducted a double materiality assessment required by the Corporate Sustainability Reporting Directive, based on which our sustainability strategy and key targets will be updated during 2025.

UN Sustainable Development Goals

In our corporate responsibility strategy, we have identified the UN Sustainable Development Goals that are relevant to our business operations.

• Peace and equity:

We want to be a well-managed, responsible and reliable corporate citizen.

• Good health and well-being & Decent work and economic growth:

We want to provide our employees with a safe, engaging and inclusive workplace and take care of our customers by taking care of their surroundings.

• Climate action:

We are on the path to carbon neutrality and we help our customers do the same.

Focus area	Examples of key objectives	Key achievements in 2024	UN Sustainable Development Goals
Good governance	All PHM employees have completed training on the Code of Conduct	<ul style="list-style-type: none"> Code of Conduct training, data protection training, competition law training, anti-corruption and anti-bribery training and anti-discrimination training became a smooth part of our integration and onboarding process in Finland. During the year, we prepared the e-learning materials for the other countries in which we operate, but their adoption was delayed due to technical reasons related to the integration. Throughout the year, we worked hard to prepare for the requirements of the Corporate Sustainability Reporting Directive. We carried out a double materiality assessment in accordance with the directive, identified the material topics and contents to be reported in accordance with the ESRS standard and worked closely with the sustainability reporting auditor. We also developed reporting processes and systems, data collection and emissions accounting. 	
A safe and diverse workplace	The number of occupational accidents will decrease by 50% each year, compared to the previous year	<ul style="list-style-type: none"> We prepared a safety manual to support, in particular, the harmonisation of occupational safety management in the different countries in which we operate. The development of occupational accident reporting progressed, particularly in Sweden and Norway. The development of the safety culture and tools continued in an excellent manner in Finland through the development of safety audits, risk assessments, training and reporting, among other things. 	 
The climate and the environment	PHM will be climate-neutral by 2035	<ul style="list-style-type: none"> We developed our emissions accounting further, which will serve as the basis for future updating of climate targets and also help us to better identify emission reduction targets. Developing emissions reporting is a continuous task for us due to our strong growth through acquisitions. Late in the year, we decided to centralise our electricity procurement even more strongly in different operating countries and to switch to the procurement of emission-free electricity. The measures will continue in 2025. We continued development projects related to fleet procurement, fleet management and reporting in different countries, which will serve as the basis for the long-term transition away from fossil fuels. During the year, we made careful investment decisions related to electric vehicles. 	



Shared use for greater efficiency

In 2024, PHM Norway's head office moved to new premises in Oslo, creating a home for ten local companies in addition to the corporate functions. Offices, depots, warehouses, fleet, workshop and social facilities for approximately 550 employees, 180 vehicles and a large amount of other tools and equipment are located at the same address. PHM has a total of 27 units in Oslo.

"We decided to bring several of our units operating in Oslo under the same roof in order to develop operational efficiency. Among other things, we are able to share the fleet between different units, which improves the utilisation rate of the fleet as well as resource and cost efficiency. If a unit only needs a floor cleaning machine a couple of times a year, it does not make sense to buy it; instead, it can be borrowed from another unit. We also have our own workshop, which extends the service life of the fleet. We see many benefits in this from both an environmental and cost perspective," says **Anders Solum**, Business Unit Director.

PHM has identified fuel consumption as one of the most significant negative environmental impacts of our operations, and improving operational efficiency is one of the first steps towards reducing the environmental impact. The joint depot reduces the number of trips back and forth and thus also the fuel consumption. For example, garden waste from customers' properties is transported to the depot to an intermediate storage facility, from where it is taken in larger batches for appropriate recycling. Charging stations for electric cars have also been built in the joint depot, which facilitates the use of electric vehicles in production.

More cooperation and feedback

In addition to environmental benefits and cost savings, the joint depot also has positive effects on people. Property maintenance is often a lonely task and a lot of time is spent, for example, in the car or tractor. This is why PHM Norway has found it important that employees meet each other at the workplace.

"Employees meet each other in the morning and during the lunch break, which improves the sense of belonging, job satisfaction and knowledge sharing. Different units can exchange best practices with each other, and management receives direct feedback from the field. I personally visit the depot several times a week and get information and feedback about our operations directly from the employee without intermediaries," Anders explains.

Moving to shared premises has taken some getting used to, as the units that have become part of PHM may have a long history in their former premises. Nevertheless, the feedback has been mainly positive, as the benefits are very concrete. In addition, units under the same roof continue to operate close to the customer.

"All our offices in Norway, including this joint office, are close to the customer. The transitions are relatively small, we save on mileage and can thus react more quickly to the customer's needs. That is why the centralisation of operations is carried out very carefully."



Anders Solum
Business Unit Director
PHM Norway



Unique fleet electrification project

Rohr AG specialises in maintenance cleaning, special cleaning of façades and windows, and cleanroom maintenance. Rohr became part of PHM in summer 2024 when we expanded into Switzerland.

In late 2024, Rohr reached the final stage of a significant project. The company has developed an electric lifting platform on a truck chassis in international cooperation. The project is unique in this size category.

"We have developed the electric lifting platform in cooperation with Bronto Skylift and Volvo's subsidiary Designwerk Technologies. We will receive the vehicle in spring 2025. We believe that we are the first company in the world to have an electric lifting platform of this size," says **Patrick Dörge**, Chief Operating Officer at Rohr AG.



"We are proud of this joint initiative because it is an innovation for a carbon neutral future."

In Switzerland, several large cities are increasingly demanding low-emission operating methods from their service providers. If you want to do business in city centres, even trucks will have to be electric in the future.

"Our customers will demand electric fleets across the board in the future, and this trend has been evident for some years. With this initiative, we show that we are a pioneer in low-emission business," Patrick continues.

Low-emission and quiet

Designwerk converted a Bronto lift truck by replacing the internal combustion engine with an electric motor with the necessary batteries. The outcome is both low-emission and quiet.

"Our lifting platform meets our customers' wish to reduce the use of fossil fuels. It also reduces noise pollution. In a conventional lifting platform, the diesel engine runs all the time and causes a lot of noise. The electric lifting platform is very quiet, which increases both the comfort of our employees and comfort in our customers' properties."

In the development project, Rohr wanted to ensure that the lifting platform was suitable for the business needs, had a sufficient operating range and met safety and other quality standards. The lifting platform reaches a height of 56 metres and the battery capacity is 500 kWh.

"We feel that we are well prepared for the green transition. More and more Swiss cities are banning vehicles with internal combustion engines, including trucks," Patrick concludes.

Rohr AG has been operating since 1930 and is one of the oldest companies specialising in window and façade cleaning in Switzerland.

CASE





The importance of good leadership and inclusion

We believe that good leadership, smooth everyday life, and a safe and inspiring working environment make us the best employer in the industry. We offer career opportunities and the stability of a large company combined with the local organisational culture of a small company. We value an entrepreneurial way of working and offer our employees diverse work tasks, as well as an appropriate amount of freedom and responsibility.

As a result of strong growth and the expansion of our operations, PHM Group's headcount was 13,565 (LFL) at the end of the year.

As an employer, our most important task is to understand local needs and link them to our shared goals. Our growth continued this year, and we have gained new colleagues, new expertise and new opportunities. This scope challenges us to ensure that each of our employees feels that they are part of a functioning work community that focuses on teamwork, mutual appreciation and shared responsibility.

In the property services industry, the impact of work is truly visible in everyday life, and our work is by people for people. We want each of our employees to feel that they are doing meaningful work and that our customers and partners can trust our service.

Growth-related changes will emphasise the importance of supervisory work and leadership. We have invested particularly in supervisor development, because we believe that good leadership can create the conditions for the success and growth of both teams and individuals.

Growth and development at PHM

Learning, growth and professional development are important to us. We believe that the development of our employees correlates directly with the development of our company. Our goal is to create a framework that supports our employees in developing their skills, building their competence and advancing in their careers. Competence management is part of the work of every supervisor.

To support onboarding, we have an e-learning environment in which we have compiled both onboarding-related content and shared training for all, for example, on data protection practices, well-being at work and safety. The e-learning environment also supports familiarisation with working methods.

We also offer other continuous learning opportunities, such as on-the-job learning, apprenticeship training, tailored training programmes and external courses. We encourage our employees to seize these opportunities and look for new challenges and experiences that will enhance their knowledge and skills.

Our leadership model

PHM's uniform leadership principles strengthen PHM's culture and employee experience. Our goal is to ensure that supervisors have the necessary expertise and resources to lead individuals and teams towards shared and personal goals that are aligned with PHM's strategy.





During 2024, we created a training concept that is common to all countries and consists of key themes related to supervisory work, such as compassionate leadership and psychological safety at work, continuous growth and development, and inclusive leadership.

Supervisory skills are key

The aim of supervisor training is to create a common leadership culture in PHM's companies and units. We have various kinds of companies and business areas, which means that the operating environment in which supervisory work is carried out also varies. It is important for us to form a common understanding of what it means for us to act as a supervisor and of the principles on which our leadership work is based. This is how we create a culture of doing things together.

Supervisors play a key role in bringing our common ways of working to the teams. Through their own leadership work, they facilitate a good employee experience and support the success, development and well-being of their team members at work.

Toni Lemberg, who participated in supervisor training in 2024, found the training useful. Working as a supervisor at Cateva in Finland, Toni also remembered his nice coursemates and colleagues from other local companies.

"The training made me think about how much your own behaviour can affect the performance and satisfaction of others.

Toni has felt that he can make use of the training in his own work: "I have tried to increase listening and interaction and to find and bring out the good things in people.

By adding positive thinking, Toni also wants to encourage the technicians in his own team to act independently and take more responsibility. "In addition, during the training,

I decided to revisit the course material from time to time and remind myself of good operating models. Talking about things with colleagues also helps."

Development of employee satisfaction

The results of the 2024 employee survey show that our employee experience has improved even further. This is a major achievement for us. According to the results, our strengths are the clarity of work roles and the experience that employees are able to meet the demands of their work and use their skills in everyday life. Supervisors' trust, support and easy approachability are also among our strengths. Areas with room for development are related to the development of cooperation and the opportunities for employees to influence their own work. The overall average score improved from the previous year to 4.02 (2023: 3.97, scale 1–5).

Diversity and inclusion

Diversity is an integral part of our daily work and our shared goal. We are committed to creating an environment where everyone has the opportunity to succeed and participate.

We have thousands of employees from different backgrounds with regard to language, ethnicity, gender, sexual orientation, culture, physical ability, religion, personality and other characteristics. Our principles for diversity, equity and inclusion are outlined in our group policy.

We want to build a work culture where everyone feels valued, included and respected and where everyone is treated fairly and equally. In our view, diverse teams facilitate better understanding of customers and more effective problem solving, which in turn improves work efficiency.



"We work in six different countries, which results in wide diversity and a rich competence base. Our goal is to create a working environment where every employee feels valued and part of our community. At PHM, diversity is a key part of the organisational culture, and it supports teamwork and the achievement of common goals. Supervisor training helps our supervisors to respond to the needs of diverse teams and to build trust and psychological safety."

Eeva Tielenen

Director, Group People and Culture
PHM Group



Team work as a driver of growth

Before **Isabella Cedergren** started as the CEO of PHM Redovisning, an accounting service provider in Sweden, three years ago, she had held various positions in the company for 17 years. Isabella describes her role as CEO as inspiring but hectic.

Under Isabella's leadership, the company has developed and grown strongly. Among other things, revenue has tripled in three years, and the company's development has been convincing by all metrics. "We have been able to build a strong team spirit so that everyone listens to each other, which has contributed to our success," says Isabella. One of the key success factors has been the creation of a functioning structure and a shared culture.

PHM Redovisning has expanded its operations in Sweden. Availability and reliability are important for customers. The company has been able to meet customers' needs with functional digital solutions and personal service. "We are particularly focused on providing personal service, which our customers also highly appreciate."

"The combination of tangible assets, such as our state-of-the-art digital solution, and intangible assets, like effective communication and the creation of genuine relationships with all our customers, creates a significant competitive edge. This unique approach is more difficult for competitors to replicate, providing us with a strong foundation for sustained growth and profitability."

In addition to teamwork and joint development, Isabella emphasises the importance of customer satisfaction. "I am motivated by our customers being satisfied and receiving the service they need."

According to Isabella, communication is one of the most important leadership tools. "In addition to direct and clear communication and sharing goals, a supervisor must be able to show empathy", Isabella says.

The supervisor is also a trendsetter. "An important part of a managerial role is the courage to make decisions and handle conflicts."

Isabella emphasises that it is also important to be able to coach employees to succeed, and to get them enthusiastic about their own development in order to keep them motivated.

The cornerstone of shared success is mutual trust: "When employees are given freedom and responsibility, we strengthen trust in both directions."



"I am motivated by our customers being satisfied."

CASE



Isabella Cedergren
CEO
PHM Redovisning
Växjö, Sweden

Corporate Governance Statement

Corporate Governance
Statement

Board of Directors

Group Management Team



PHM Group Holding Oyj

– Corporate Governance Statement

PHM Group Holding Oyj (“**PHM**”) is a public limited liability company registered in Finland whose bond issue is subject to public trading on Nasdaq Helsinki Ltd. In its decision-making and governance, PHM observes the Finnish Limited Liability Companies Act (624/2006, including amendments), other applicable legislation and the rules and guidelines of Nasdaq Helsinki Ltd.

A significant proportion of the principles and norms governing PHM Group's governance and operations are documented in the Group's various operating policies and guidelines. Examples of these policies include the following:

- Code of Conduct
- Competition law policy
- Insider policy
- Disclosure policy
- Risk management policy
- Decision and approval thresholds
- Data protection policy

Group and ownership structure

PHM Group Holding Oyj is the Group's management company. Its business operations, which are carried out primarily through the Group's operational subsidiaries, consist of property services offered mainly to residential properties.

On 31 December 2024, PHM had a total of 243 directly or indirectly wholly-owned subsidiaries in Finland, Sweden, Norway, Denmark, Germany and Switzerland. PHM is a wholly-owned subsidiary of PHM Group TopCo Oy (“TopCo”). TopCo's three most significant shareholders in terms of shares and voting rights on 31 December 2024 were as follows: Norvestor VIII SCA SICAV-RAIF Fund, 50.03% of votes and 37.28% of shares; Intera Fund III Ky, 7.42% of votes and 9.31% of shares; and Mivi Capital Oy, 6.82% of votes and 8.56% of shares. The remaining shares and votes in TopCo are held by other investors and the key employees of PHM. TopCo's shares and other securities are not subject to public trading. PHM's controlling entity, as defined in Chapter 2, Section 4 of the Securities Markets Act (746/2012, as amended) is Norvestor VIII SCA SICAV-RAIF, a fund managed by Norvestor Equity AS.

Annual General Meeting

The Annual General Meeting of Shareholders is the company's supreme decision-making body. Shareholders participate in the company's oversight and management through decisions made at the Annual General Meeting. As a rule, the Annual General Meeting is convened by the Board of Directors. Pursuant to the Finnish Limited Liability Companies Act, a General Meeting must also be convened if the company's auditor, or shareholders representing at least one-tenth of all issued shares, so demand in writing.

According to the Finnish Limited Liability Companies Act and the company's Articles of Association, the Annual General Meeting must be held annually within six (6) months of the end of each financial period.

The Finnish Limited Liability Companies Act and the company's Articles of Association set out the matters to be discussed at the Annual General Meeting, including



the adoption of the financial statements, the use of the profit shown on the balance sheet, the election and remuneration of the company's Board of Directors and auditor, and other matters that, according to the Articles of Association, are to be decided by the Annual General Meeting.

PHM's Annual General Meeting held on 30 April 2024 adopted the financial statements for the period 1 January–31 December 2023 and discharged the members of the Board of Directors and the CEO from liability. In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that EUR 1,468,116.80 be distributed from the unrestricted equity fund as permitted by the terms and conditions of the company's financing arrangements. The Annual General Meeting further decided to re-elect the members of the Board of Directors and to re-elect the audit firm KPMG Oy Ab as the company's auditor, with Turo Koila, APA, acting as the responsible auditor named by KPMG Oy Ab. The Annual General Meeting resolved to pay annual remuneration of EUR 18,000 to Ståle Angel and Svein Olav Stølen. The Annual General Meeting further resolved that no remuneration would be paid to the other members of the Board of Directors. In addition, the company compensates the travel expenses of the members of the Board of Directors in accordance with the company's applicable policies in effect at any given time. The Annual General Meeting resolved that the auditor will be paid remuneration against their invoice.

Board of Directors

According to PHM Group's Articles of Association, the Board of Directors has 1–6 members. The members are elected by the Annual General Meeting. A Board member's term starts from the Annual General Meeting at which they are elected, and ends at the conclusion of the next Annual General Meeting. The composition of the Board of Directors must take into account the requirements arising

from the company's operations, the company's stage of development, and the applicable legislation.

The role of the Board of Directors is to promote the interests of the company and all of its shareholders. The Board of Directors sees to the administration of the company and the appropriate organisation of its operations. The Board of Directors is responsible for the appropriate arrangement of the control of the company accounts and finances. The Board of Directors has confirmed a written Charter that specifies the Board's duties, matters to be discussed, meeting practices and decision-making procedures. In accordance with the Charter, the Board of Directors discusses, and decides on, matters that are of financial significance or business significance, or significant in terms of principles. Group CFO Petri Pellonmaa acts as the secretary to the Board of Directors.

The Annual General Meeting re-elected Karl Svozilik, Marika af Enehjelm, Ståle Angel, Svein Olav Stølen and Tuomas Sarkola as members of the Board of Directors. The Extraordinary General Meeting held on 24 June 2024 elected Stéphane Bonvin as a member of the Board of Directors. Ståle Angel and Svein Olav Stølen were each paid remuneration of EUR 18,000 per year for membership of the Board of Directors in accordance with the resolutions of general meetings of shareholders. No fees were paid to the other members of the Board of Directors.

The Chair of PHM's Board of Directors is Karl Svozilik. The Board of Directors has not established separate committees.

The principles concerning the diversity of the Board of Directors are taken into account in the election of the members of the Board of Directors. There are four different nationalities represented on the Board of Directors. Of the members of the Board of Directors, two are aged 30–50

and four are over 50 years of age. Various professional and academic backgrounds are represented in the Board of Directors. The Board of Directors has one female member and five male members.

CEO and Management Team

Ville Rantala is the CEO and Group CEO of PHM Group. The company's Board of Directors appoints the CEO and oversees their actions. The terms of the CEO's employment relationship are set out in a written service contract approved by the Board of Directors. The duties of PHM's CEO correspond to the provisions of the Limited Liability Companies Act.

The CEO is responsible for ensuring that the company's accounting complies with the law and that the management of the company's assets is appropriately organised. The CEO sees to the executive management of the company in accordance with the instructions and orders given by the Board of Directors (general competence). The CEO is also in charge of the company's day-to-day operations in accordance with the strategic principles and objectives approved by the Board of Directors and the action plans and general principles confirmed by the Board. The CEO is responsible for preparing decision proposals and matters for Board meetings and presenting them to the Board. The CEO submits a proposal on the members of the Management Team to the Board, exercises the shareholder's right to be heard and the right to vote in subsidiaries, and serves as the Chair of PHM's Management Team.

On 31 December 2024, PHM Group's Management Team consisted of Group CEO Ville Rantala and the following members: Petri Pellonmaa (CFO and Acting Country Director, Sweden); Toni Mannila (Country Director, Finland); Tommy Fredriksen (Country Director, Norway); Kasper Bygholm (Country Director, Denmark); Michael Stucki (Country



Director, Germany and Switzerland); Eeva Tielinen (Director, Group People and Culture); Juha Allonen (CIO); Joni Paananen (Group General Counsel); and Hanna Haapakoski (Director, Group Corporate Affairs).

Two of the ten members of PHM Group's Management Team are female. Of the members of the Management Team, eight are aged 30–50 and two are over 50 years of age. Various professional and academic backgrounds as well as four different nationalities are represented in the Management Team.

Insider issues

PHM Group Holding Oyj complies with the EU Market Abuse Regulation ((EU) 596/2014 as amended, “**MAR**”) in insider issues and with the lower-lever regulation issued pursuant thereto as well as with the Finnish Securities Markets Act (746/2012 as amended, “**SMA**”), regulation and guidelines issued by the competent authorities, and the applicable rules for issuers of shares and the Guidelines for Insiders by Nasdaq Helsinki Ltd (the “Stock Exchange”). These are supplemented by the company's own Insider Policy, which is designed to provide clear instructions and rules for the management of insider issues, the disclosure of insider information, the maintenance of insider lists, and transactions by persons discharging managerial responsibilities and persons closely associated with them.

The company's insider manager is Group General Counsel. The company's insider manager is also responsible for maintaining the company's insider lists, for the management of trading restrictions and the obligation to notify and disclose transactions as well as for maintaining a list of the company's persons discharging managerial responsibilities and their related parties. The Group CFO acts as the substitute for the insider manager.

Disclosure of inside information and delayed disclosure

The company discloses inside information at the earliest opportunity, unless a decision is made to delay disclosure pursuant to the delaying of disclosure conditions laid down in MAR. Decisions on the disclosure of inside information are made by the company's Board of Directors. The company discloses inside information by means of stock exchange releases.

Trading restrictions

The company complies with the trading restrictions stipulated in MAR with regard to persons discharging managerial responsibilities (closed window). The closed window begins 30 days prior to the publication date of financial results. The company informs the persons discharging managerial responsibilities that they are subject to the closed window.

Notification of transactions

Persons discharging managerial responsibilities and persons closely associated with them must notify the Finnish Financial Supervisory Authority (FIN-FSA) of their transactions involving the company's financial instruments without delay, and no later than within three business days of the transaction (T+3). The notifications are made using the electronic form provided on the FIN-FSA website and submitted to the FIN-FSA in accordance with the instructions on the website.

For the company to be able to publish the received transaction notifications received within the required timeframe, the persons discharging managerial responsibilities and persons closely associated with them

must notify the company of their transactions in connection with the notification to the FIN-FSA. These notifications are made by sending the form submitted to the FIN-FSA to the company. The company publishes the received transaction notifications in the form of a release without delay, and no later than within two business days of receiving the notification from persons discharging managerial responsibilities and persons closely associated with them. The company does not separately verify the accuracy of the notifications it receives

Internal control and risk management

Internal control is part of PHM's governance and management. The responsibility for the organisation of the control function lies with PHM's Board of Directors and CEO. The chain of responsibility extends throughout the Group organisation, with every member of the organisation being responsible to their direct supervisor for carrying out the applicable control measures and presenting their observations. The most significant internal control observations are also discussed by PHM Group's Management Team and Board of Directors.

Risk management and PHM's operating principles and values are also integral aspects of PHM's governance. PHM's risks are categorised as follows:

- Risks related to business operations
- Risks related to the Group's financing
- Changes in the operating environment
- Risks related to regulatory compliance

Risk management at PHM is a process of assessment, planning, administration and control that relates to the Group's operating environment, business operations, personnel, and sustainability. Risk management at PHM is part of the Group's strategy work, decision-making, and day-to-day management and operations.



The objective of PHM's risk management is to prevent and minimise the impact of potential risks with regard to the achievement of PHM's targets and the implementation of the Group's strategy.

Risk management process and the implementation of risk management measures

PHM Group's Management Team carries out a risk management assessment at least once a year. The assessment is reviewed by the Board of Directors. The aim of the annual risk analysis is to identify high-level risks and draw up action plans to mitigate them. In addition, the Board of Directors confirms the risk management policy and discusses PHM's most significant risks and uncertainties at its meetings as necessary.

Risk management measures are planned on the basis of the risk assessment, and they are continuously reviewed and updated by PHM Group's Management Team. The observations made regarding internal control are also taken into account in the risk management process.

Responsibility for the implementation of risk management lies with the management of the relevant business operations and PHM's Group-level functions. PHM's Management Team coordinates the risk management process and is responsible for risk reporting, as well as for identifying risks and determining risk management measures in cooperation with the businesses and the Group's support functions. All PHM employees are required to be aware of, and manage, the risks within their respective areas of responsibility.

Auditing and sustainability auditing

The company's financial year is the calendar year. Pursuant to the Articles of Association, the company has one auditor, which must be an audit firm approved by the Finnish Patent and Registration Office.

According to the Articles of Association, the term of the auditor corresponds to the financial period. The term of the auditor ends at the conclusion of the Annual General Meeting following their election. In accordance with the applicable legislation, the auditor issues an auditor's report to the shareholders in connection with the company's financial statements and reports to the Board of Directors regularly on the auditor's observations. The Board of Directors is responsible for evaluating the auditor's independence and the auditor's non-audit services with regard to the company.

During the financial period 1 January–31 December 2024, PHM's auditor was the audit firm KPMG Oy Ab. The audit firm has designated Turo Koila, Authorised Public Accountant, as the auditor with principal responsibility.

The auditing and sustainability audit firm BDO Oy was the sustainability auditor for PHM's sustainability reporting for the financial period 1 January–31 December 2024. Laura Castrén, APA and ASA, acted as the authorised sustainability auditor designated by the sustainability audit firm.



Board of Directors



Karl Svozilik b. 1979

Chairman of the Board of Directors since 2020

Mr. Svozilik is a Partner at Norvestor. He is also the Chairman of the Board of Directors of First Camp, Tyro Group and Serwent, and a member of the Board of Directors of VENI Energy Group.



Stéphane Bonvin b. 1967

Member of the Board of Directors since 2024

Mr. Bonvin is the CEO of Investis Group and a member of its Board of Directors. He is also a member of the Supervisory Board of Be Capital and its subsidiaries.



Ståle Angel b. 1960

Member of the Board of Directors since 2020

Mr Angel is a Partner at FAM Vekst and Ingvarda and also serves as a member of the Board of Directors of First Camp, BST and 4SERVICE.



Marika af Enehjelm b. 1974

Member of the Board of Directors since 2020

Ms Af Enehjelm is a Partner at Norvestor. She also serves as the Chairman of the Board of Directors of Pinja and Rantalainen, and she is a member of the Board of Directors of FVCA and BST.



Tuomas Sarkola b. 1988

Member of the Board of Directors since 2020

Mr Sarkola is a Partner at Intera Partners and also serves as a member of the Board of Directors of Högfors GST and Cervi.



Svein Olav Stølen b. 1959

Member of the Board of Directors since 2020

Mr Stølen is the CEO of Tyro Group. He is also the Chairman of the Board of Directors of PELIAS Skadedyrforvaltning.



Group Management Team



Ville Rantala b. 1971

CEO

Member of the Management Team since 4/2020



Toni Mannila b. 1977

Country Director, Finland

Member of the Management Team since 4/2021



Tommy Fredriksen b. 1974

Country Director, Norway

Member of the Management Team since 11/2023



Kasper Bygholm b. 1987

Country Director, Denmark

Member of the Management Team since 6/2023



Michael Stucki b. 1979

Country Director, Germany and Switzerland

Member of the Management Team since 7/2024



Petri Pellonmaa b. 1980

CFO and Acting Country Director, Sweden

Member of the Management Team since 4/2020



Eeva Tielinen b. 1978

Director, Group People and Culture

Member of the Management Team since 9/2020



Juha Allonen b. 1981

CIO

Member of the Management Team since 9/2020



Hanna Haapakoski b. 1983

Director, Group Corporate Affairs

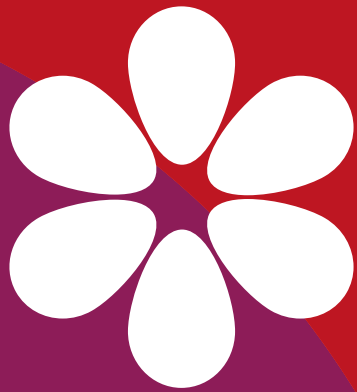
Member of the Management Team since 5/2022



Joni Paananen b. 1979

Group General Counsel

Member of the Management Team since 9/2020



phm*

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