

phm^{*}

PHM Group Holding Oyj
Annual Report 2025





All-stars in local property service.

Table of contents

PHM Group 2025	3
CEO's review	3
PHM Group in brief	5
Highlights of the year 2025	6
Key figures	7
PHM Group's strategy	8
Board of Directors' Report	9
Financial Statements 2025	19
Consolidated Financial Statements (IFRS)	20
Financial Statements of the Parent Company (FAS)	66
Signatures to the Board of Directors' Report and the Financial Statements	73
Auditor's Report	74
Sustainability Report	76
Content index	77
General information	79
Environmental responsibility	92
Social responsibility	102
Good governance	114

**CEO'S REVIEW**

PHM Group expanded internationally and strengthened its growth conditions

In 2025, international expansion, significant financing arrangements and Norvestor's long-term commitment created a solid foundation for PHM Group's growth, even though the operating environment remained economically uncertain. Despite the challenges, we succeeded in strengthening our position in the European property services market, developing our operations, and maintaining both customer and employee satisfaction at an excellent level, which demonstrates our ability to build sustainable success even in challenging times.

For PHM Group, 2025 was a year of strategic choices, strengthening long-term ownership, and international growth. The operating environment was challenging, as organic growth was slowed down by soft markets, customers' austerity measures and general economic uncertainty. However, we succeeded in strengthening our position in the European property services market and building an even more solid foundation for the future.

PHM Group's majority shareholder, Norvestor, demonstrated a strong commitment to the company by transferring its PHM holdings to a continuation fund. This solution supports long-term ownership and ensures that the company has sufficient capital at its disposal to enable future acquisitions.

Norvestor also strengthened its position as PHM's strategic owner for the next development and strategy period. We also completed a significant financing arrangement, including a new Term Loan B and RCF, which enabled the company to redeem and cancel its outstanding notes in April 2025. In addition to the favourable financial effects, the arrangement showed investors' confidence in PHM's business and future. Together with Norvestor's continuation fund, the new financing structure will form a sustainable basis for the implementation of our strategy and growth in the coming years.





The expansion into the UK and the Netherlands was among the key strategic advances during the year.

The new markets strengthen our position in Europe and support our long-term growth targets. We also carried out more acquisitions in Finland, Sweden, Norway, Denmark, Germany and Switzerland than in previous years. As we grew internationally, we harmonised our operating models, strengthened the capabilities of our country organisations, and developed our services to improve the customer experience.

Despite the growth and international expansion, the year was financially challenging. The austerity measures taken by customers and housing companies affected our organic growth. In addition, the unusually mild winter significantly hampered additional sales. Economic growth continued to be weak, but demand is building up in the market due to postponed renovations and maintenance needs, for example.

In the market conditions of 2025, growth was mainly driven by acquisitions. We have developed our M&A processes, strengthened our team, and deployed analytics and tools to identify promising potential targets more efficiently. Our M&A model is strongly based on locality: the acquired companies continue to operate under their own brands, and former entrepreneurs often continue as unit managers, which ensures the quality and continuity of service. We harmonised the acquired companies with the Group's strategy and

systems, supported their profitability, and ensured a smooth takeover, which is crucial for our long-term success.

Our customer satisfaction again took a big leap upwards from the previous year. The Net Promoter Score (NPS), which reflects customer satisfaction, was at a top level again this year. I am grateful for the feedback we have received from our customers. Our goal is to continue to be worthy of our customers' trust and the promises we make and, in the best case, to exceed the expectations.



"We want to grow internationally and create value for our key stakeholders."

We took concrete steps in our sustainability work: we updated our sustainability strategy and prepared a climate transition plan for 2030. The share of electric vehicles in our fleet increased. Our transition plan shows that sustainability and profitable growth go hand in hand. With clear goals and practical measures, we strengthen our long-term competitiveness and create value for our customers and other stakeholders.

Our personnel performed excellently in the demanding market situation. I would like to extend my warm thanks to our entire personnel. The recommendation index (eNPS)

measured in the personnel survey increased significantly from the previous year, being excellent both in terms of industry and in general compared to other companies. Response activity and results in individual question categories also improved. The results reflect an experience of meaningful work, strong team cooperation and successful personnel development measures. Areas for development that emerged include opportunities for professional growth, opportunities to influence the development of work, and strengthening the feedback culture and innovation activities. Committed employees are a key factor in the company's good performance. We will continue systematic measures to develop the employee experience and well-being throughout the Group. The deployment of HR systems in the operating countries strengthened the foundation of management and created the conditions for more detailed reporting and decision-making in the coming years.

PHM Group's strategy will continue to be implemented consistently. We want to grow internationally in several countries and create value for our key stakeholders in line with our mission: to care for people by taking care of their surroundings.

Ville Rantala

Group CEO
PHM Group



PHM Group in brief

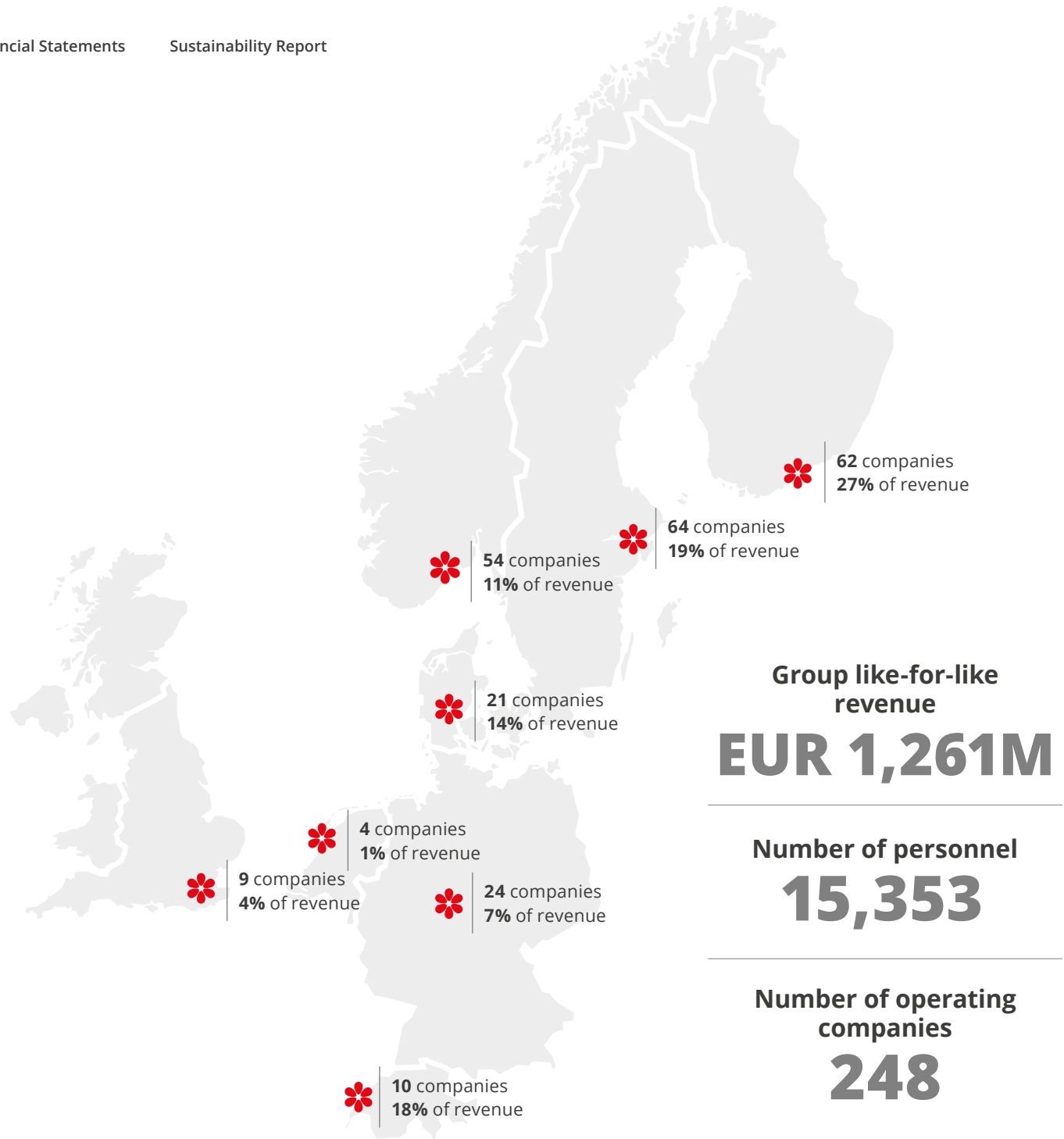
PHM Group is a property services group whose mission is to care for people by taking care of their surroundings.

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 business and a big provider. With PHM Group, you get both.

The Group employs approximately 15,400 property services professionals in Finland, Sweden, Norway, Denmark, Germany, Switzerland, the United Kingdom and the Netherlands. The Group's like-for-like revenue amounted to EUR 1,261 million at the end of 2025. As a growth company, we are constantly expanding into new geographical areas and markets.

Our key services are property maintenance, outdoor maintenance, cleaning services, property management services, financial management services, technical services, landscaping and green building, seasonal services, special cleaning and other services.

PHM Group is owned by the funds managed by Norvestor, together with the management.



**Group like-for-like
revenue**
EUR 1,261M

Number of personnel
15,353

**Number of operating
companies**
248



Highlights of the year

Norvestor's commitment and financing arrangements

PHM's majority owner, Norvestor, strengthened its commitment to the company by transferring its holdings to a continuation fund. This arrangement facilitates long-term ownership and supports PHM's international growth strategy. The arrangement ensured Norvestor's ability to provide additional capital for future acquisitions and maintain strategic control of the company's long-term development. During the year, PHM carried out a significant financing arrangement aimed at ensuring a competitive financing structure and a stable position in the future, as well. This was particularly important in a situation in which organic growth has been challenging and acquisitions have been the key driver of growth. PHM's financing arrangement, together with Norvestor's shareholding, strengthens the company's strategic position and financial stability and supports the company's long-term goals.

Personnel

The implementation of the personnel strategy continued as planned, emphasising the development of supervisor work in the midst of the Group's strong growth and internationalisation. The deployment of HR systems progressed in the operating countries, which strengthens the foundation of management and enables more extensive and automated reporting and more accurate decision-making in the future.

The recommendation index (eNPS) measured in the personnel survey improved significantly from the previous year. Based on the survey, employees felt that their work is meaningful and cooperation between teams is a strength. In addition to eNPS, the results of the personnel survey showed development in response activity and in all question categories, which indicates increased commitment and the success of strategic actions. We continued to develop and report on occupational safety in all of our operating countries. Personnel development measures supported PHM's growth strategy in connection with acquisitions and international expansion.

International growth

PHM continued its strong international growth. We expanded our operations into the UK and the Netherlands through acquisitions, which was a significant step towards a wider market in Europe. The clear growth strategy and expansion into new markets strengthened our position in the European property services market. As we grew internationally, we also strengthened our country organisations and harmonised our operating methods. In addition, we continued to develop digital services, such as PHM Digital, to improve customer experience in our various operating countries.

Mergers and acquisitions

Mergers and acquisitions were a key driver of growth in 2025. PHM made acquisitions in Finland, Sweden, Norway, Denmark, Germany and Switzerland. By the end of the year, 45 acquisitions were made, which is significantly more than in previous years. Our growth strategy is strongly based on local presence: the brands of the acquired companies are retained, and the entrepreneurs mostly continue as unit leaders and shareholders in the company. We integrated the acquired companies into our strategy and systems, developed the operations of the acquired companies, and supported their profitability. We strengthened our M&A team and developed our operations.



Key figures

EUR million, unless otherwise specified	2025	2024
Reported		
Revenue (net sales)	1,169.5	946.2
EBITDA	168.1	137.7
Adjusted EBITDA	192.2	153.0
Adjusted EBITDA margin -%	16.4%	16.2%
Adjusted EBITA	137.1	108.3
Adjusted EBITA margin -%	11.7%	11.4%
Profit for the period	-29.8	-15.8
Like-for-like (LFL)		
LFL revenue	1,260.7	1,273.3
LFL EBITDA	184.2	191.6
LFL adjusted EBITDA	210.2	204.5
LFL adjusted EBITDA margin -%	16.7%	16.1%
LFL adjusted EBITA	152.1	147.8
LFL adjusted EBITA margin -%	12.1%	11.6%
Financial position		
Equity ratio, %	12.0%	14.1%
Net interest-bearing debt (NIBD)	1,171.6	1,003.4
Leverage, x	5.19 x	5.09 x
Interest coverage ratio, x	1.25 x	1.26 x
Operating cash flow before acquisitions	145.3	132.9
Cash conversion, %	86.4%	96.5%
Other		
Average number of employees, LFL	15,353	-
Average number of employees, reported	14,340	11,722

LFL revenue
EUR 1,260.7M

LFL adjusted
EBITDA growth
2.8%

Operating cash flow
before acquisitions
EUR 145.3M

The effect of acquisitions
on like-for-like
adjusted EBITDA
EUR 26.9M

The effect of acquisitions on
like-for-like adjusted revenue
EUR 152.9M



PHM Group's strategy

Our mission is at the core of PHM Group's strategy: to care for people by taking care of their surroundings. Our vision is to grow and become the market leader across all of our countries, and our operations are guided by our values: entrepreneurship, fairness and responsibility.

The cornerstones of our strategy as a whole support growth and competitiveness across all markets.

- We accelerate organic growth with the unified PHM Way of Sales model, which includes systematic sales planning, performance assessment, increasing the efficiency of marketing, customer interaction, incentive-based sales, strengthening cross-selling, and common indicators.
- Acquisitions are a key part of the strategy, and we continue to develop our acquisition process.
- We are building a scalable and efficient operating model that supports leveraging synergies and improves management between the Group, countries and units.
- We focus on our key services and housing company customers, which constitute our core customer base.
- We strengthen the employee experience with an appreciative culture, strong leadership, and inclusive opportunities to attract top talent and drive commitment.
- Digitalisation supports all of this: a unified digital foundation and strategic system investments clarify operations, empower people, and open up new growth opportunities in different markets.

Our vision

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

Our mission

We care about people by taking care of their surroundings.



Our way

Always local. Never alone.

Our promise

Big or local? Why not both.

Our values

Entrepreneurial. Fair. Responsible.

Board of Directors' report

Board of Directors' Report	10
PHM Group in brief	10
Strategy	10
Acquisitions	11
Financial review	14
Information on key intangible assets	14
Personnel and governance	14
Significant risks and uncertainties	15
Shares and shareholders	16
Board of Directors' proposal concerning the distribution of profit	16
Loans, liabilities and contingent liabilities to related parties	16
Events after the review period	16
Key Figures	17



Board of Directors' Report

PHM Group in brief

PHM Group is a property services company that operates in Finland, Sweden, Norway, Denmark, Germany, Switzerland, the United Kingdom and the Netherlands. The companies had 15,353 employees on average during 2025 and its LFL revenue was EUR 1,260.7 million. PHM Group is a growth company and is constantly expanding into new areas.

PHM Group is owned by funds managed by Norvestor, together with the company's senior management and key personnel. In July, PHM's majority owner Norvestor completed a fund raising for a new EUR 2.5 billion continuation fund, which subsequently on 14th July signed a transaction to acquire a majority stake in PHM's parent company PHM Group TopCo Oy together with Norvestor's flagship fund Norvestor IX. The aim of the transaction was to extend Norvestor's ownership period in PHM and support PHM in the next phase of its growth journey. The transaction was completed on December 31, 2025.

Strategy

PHM Group's mission is to take care of people by taking care of their living environment. PHM serves its customers by providing a broad range of property maintenance, management and supplementary services locally in Finland, Sweden, Norway, Denmark, Germany, Switzerland, the United Kingdom and the Netherlands.

PHM's vision is to grow into a leading local property services partner in all its operating countries. The large

but fragmented European property services market provides a good starting point for the company's expansion both organically and through acquisitions. The company's objective of growth is also supported by megatrends, including urbanisation, the ageing of the building stock and the increasing use of service outsourcing.

To achieve its objective, PHM has defined six key cornerstones for its strategy. They represent the areas in which the company aims to succeed. The cornerstones of the strategy are organic growth, M&A growth, operating model, services and customers, employee experience and digitalisation. The execution of the strategy is driven by development projects that are based on these strategic cornerstones.

Organic growth

To achieve its organic growth targets, PHM implements a unified sales framework across its operating countries. This includes systematic sales planning, performance reviews, enhanced marketing, customer engagement, incentivised selling, enforcing cross-selling and common metrics.

M&A growth

PHM accelerates its M&A strategy to secure long-term market leadership in the existing markets and evaluates new markets where PHM would have opportunities to grow. M&A governance will evolve to support faster, decentralised execution with clear decision rights. The Group's local operating model enables quick and low-risk integration of acquired units and rapid realisation of synergies.

Operating model

PHM builds a scalable and efficient operating model and organisation to support growth, ensure synergy capture, integration success and enhance leadership and clarity between Group, operating countries and units. The operations of the local units are supported by the Group's centralised support functions, as well as advanced digital solutions that support the local business operations. This enables the Group to ensure profitable growth, reliable delivery of services to customers, and strong cash flow.

Services and customers

PHM's core services are indoor and outdoor maintenance, cleaning, and property management. The company focuses on organic growth and M&A initiatives and development work to residential customers who are identified as core customers.

Employee experience

PHM offers a workplace where people feel valued and empowered to grow. Through strong leadership and inclusive opportunities, PHM aims to attract talent, boost retention, and build a culture that drives performance and belonging across all operating countries.

Digitalisation

PHM builds a unified digital foundation through strategic system investments – from finance ERP harmonisation to scalable platforms in data, project management, sales, and HR. These initiatives enable operational clarity, empower people, and unlock growth across markets.



Acquisitions

During 2025, PHM Group continued its high M&A activity across Europe. During the year, PHM Group made acquisitions in all its operating countries and entered two new markets. In total, PHM completed seven acquisitions in Finland, eight in Sweden, eight in Norway, eight in Denmark, three in Germany, five in Switzerland, five in the United Kingdom and one in the Netherlands.

In Finland, PHM continued to strengthen its market position and expand its service offering through multiple acquisitions during 2025. The company grew its presence in several regions by acquiring local property maintenance businesses, including Kiinteistöpalvelut Laine & Nummisto Oy, Kallaveden Talohuolto Oy, Oma Huolto Kiinteistöpalvelu Oy, Laukaan Aave Oy, J.K. Kunnossapito Oy, the business operations of Kotkan Seudun Talokeskus, and Kangasniemen TehoHuolto Oy, further reinforcing PHM's nationwide footprint and market leadership.

In Sweden, PHM continued to grow through add-on acquisitions that strengthened existing operations and broadened the service offering. PHM acquired C.R. Malms Trädgårdsanläggningar, which provides outdoor maintenance and landscaping services in the Stockholm area, KADU Kjell Abrahamsson drift & underhåll AB operating in the Gothenburg area, Ultra Clean Group strengthening PHM's presence in Malmö, and Fastighetskötsel AB, which offers a broad range of property maintenance services to residential customers and strengthened PHM's presence in the Mälardalen area.

In Norway, PHM strengthened its market position through acquisitions of companies providing property maintenance, property management and specialised services. PHM acquired Moss Hus & Hage AS in the Moss area, 7 Fjell Eiendomsservice AS operating in the Bergen area, the nationwide Utvendig Renhold Group, as well as Helge's Vaktmestertjenester AS in Heimdal and Snøryddingsfirmaet

Wassum AS in Oslo. In addition, PHM expanded to Ullensaker through the acquisition of Ullensaker Bygdeservice AS.

In Denmark, PHM continued to expand both geographically and in terms of service offering. PHM acquired Globel Ejendomsservice A/S, which offers property maintenance services, Bjørnsholm A/S, which provides property and construction management services, and Dalbøges Ejendomsservice ApS, offering property maintenance, cleaning and renovation services. PHM also acquired a property management business in Aalborg through an asset deal, expanded to Rødovre through Hupfeld Ejendomsadministration A/S, and completed several acquisitions in the cleaning and property maintenance segment strengthening its position in the Copenhagen area.

In Germany, PHM continued its expansion across multiple regions. PHM acquired the property maintenance and property management businesses of Das Serviceteam Kiel, strengthening its foothold in northern Germany, and expanded its presence in Berlin through the acquisitions of Arcus Gebäudeservice GmbH and CARAT Gesellschaft für Hausmeisterservice GmbH.

In Switzerland, PHM strengthened its market position particularly in the Zurich region and western Switzerland. PHM acquired RB Dienstleistungen + Gartenbau GmbH, expanding operations to the western side of Lake Zurich, Fato Reinigungen GmbH, strengthening its presence west of Zurich, Avon & Sax AG, and Pollutest Sàrl, a specialist in building pollutant and environmental analysis. In addition, an add-on acquisition to an existing Zurich-based residential property maintenance business was completed.

In 2025, PHM expanded its operations to the United Kingdom through several acquisitions. PHM acquired HAUS Block Management, consisting of four entities operating mainly in residential property management. During the year, PHM further expanded its UK operations through the acquisitions of D&G Group, Trust Group, Centric Group and FCS Group,

broadening the service offering and expanding operations beyond the London area.

PHM also entered the Dutch market during 2025 through the acquisition of Pilaster Group, a residential property management group operating in the Greater Amsterdam area and Northwestern Netherlands.

During 2025, PHM completed 45 acquisitions. Together, the closed acquisitions had a EUR 152.9 million positive impact on LTM like-for-like revenue and EUR 26.9 million positive impact on LTM like-for-like adjusted EBITDA, respectively.



Completed acquisitions and disposals 1-12/2025

Target company	Country	Region	Closing	% of voting rights	Currency	Revenue*	EBITDA*
Acquisitions							
Globel Ejendomsservice A/S	Denmark	Copenhagen	January	100	DKKm	16.1	0.8
Aktiebolaget C.R. Malms Trädgårdsanläggningar	Sweden	Stockholm	February	100	SEKm	22.0	4.2
Fato Reinigungen GmbH	Switzerland	Aargau	February	100	CHFm	4.0	1.0
Moss Hus & Hage AS	Norway	Moss	February	100	NOKm	1.6	-0.2
Kangasniemen Tehohuolto Oy **	Finland	Kangasniemi	March		EURm	0.6	0.1
Bjørnsholm A/S	Denmark	Copenhagen	March	100	DKKm	27.9	2.3
RB Dienstleistungen + Gartenbau GmbH	Switzerland	Zurich	March	100	CHFm	5.1	0.8
Kiinteistöpalvelut Laine & Nummisto Oy	Finland	Turku	March	100	EURm	5.8	1.1
Nordstjernens Ejendomsadministration ApS **	Denmark	Jutland	March		DKKm	20.9	6.8
KADU Kjell Abrahamsson drift & underhåll AB	Sweden	Göteborg	March	100	SEKm	13.0	1.9
Oma Huolto Kiinteistöpalvelu Oy & Maring Oy	Finland	Porvoo	April	100	EURm	2.0	0.1
Laukaan Aave Oy	Finland	Laukaa	May	100	EURm	0.2	0.0
Dalbøges Ejendomsservice ApS	Denmark	Jutland	May	100	DKKm	21.2	4.7
7 Fjell Eiendomsservice AS	Norway	Bergen	May	100	NOKm	11.0	0.9
HAUS Block Management ***	United Kingdom	London	June	100	GBPm	10.2	4.1
Serviceteam - Kiel **	Germany	Kiel	June		EURm	1.6	0.2
Avon & Sax AG	Switzerland	Zurich	June	100	CHFm	2.4	0.2
Pollutest Sàrl	Switzerland	Vaud	July	100	CHFm	0.9	0.2
Arcus Gebäudeservice GmbH	Germany	Berlin	July	100	EURm	2.3	0.4
D&G Block Management ***	United Kingdom	London	July	100	GBPm	4.2	1.0
Trust Property Management ***	United Kingdom	London	July	100	GBPm	5.7	1.6
Utvendig Renhold ***	Norway	Nationwide	August	100	NOKm	57.1	7.6
Pilaster ***	Netherlands	Randstad	August	100	EURm	9.2	0.5
Helge's Vaktmestertjenester AS	Norway	Heimdal	August	100	NOKm	1.6	0.6
Ultra Clean ***	Sweden	Malmö	August	100	SEKm	93.0	7.3

* Presented financials are based on latest available audited financial statements (local GAAP)

** Asset deal

*** Unofficial consolidation of group entities



Target company	Country	Region	Closing	% of voting rights	Currency	Revenue*	EBITDA*
Kotkan Seudun Talokeskus **	Finland	Kotka	August		EURm	1.7	-0.3
Hupfeld Ejendomsadministration A/S	Denmark	Rødovre	September	100	DKKm	11.7	2.4
J.K. Kunnossapito Oy	Finland	Rauma	September	100	EURm	0.7	0.0
Snøryddingsfirmaet Wassum AS	Norway	Oslo	September	100	NOKm	4.7	2.7
CARAT Gesellschaft für Hausmeisterservice mbH	Germany	Berlin	September	100	EURm	1.0	0.0
Ottzen & Co**	Denmark	Copenhagen	October	100	DKKm	21.9	7.0
Fastighetsskötsel AB	Sweden	Stockholm/Enköping	October	100	SEKm	34.0	0.6
KBH Ejendomsservice A/S	Denmark	Copenhagen	October	100	DKKm	37.7	3.7
Kallaveden Talohuolto Oy	Finland	Kuopio	November	100	EURm	4.3	0.4
Ejendomsselskabet Højbo ApS	Denmark	Copenhagen	November	100	DKKm	23.2	8.7
Nordberg Eiendomsforvaltning AS	Norway	Oslo	November	100	NOKm	6.1	2.1
Ullensaker Bygdeservice AS	Norway	Ullensaker	November	100	NOKm	27.2	6.4
SNG Hauswartungen GmbH	Switzerland	Zurich	December	100	CHFm	0.3	0.1
FF Nord AB	Sweden	Uppsala	December	100	SEKm	12.2	1.3
Gunnar Brannsether AS	Norway	Kristiansand	December	100	NOKm	1.6	0.3
AB Solbrudens Trädgårdar	Sweden	Stockholm	December	100	SEKm	11.8	2.8
Energiteknik i Helsingborg AB	Sweden	Helsingborg	December	100	SEKm	19.2	0.7
Elfast AB	Sweden	Mälardalen	December	100	SEKm	7.1	0.4
Centrick Group***	United Kingdom	Nationwide	December	100	GBPm	13.9	0.8
FCS Group***	United Kingdom	Midlands	December	100	GBPm	5.4	2.0

* Presented financials are based on latest available audited financial statements (local GAAP)

** Asset deal

*** Unofficial consolidation of group entities



Financial review

The Group's reported revenue was EUR 1,169.5 million (946.2) and adjusted EBITDA was EUR 192.2 million (153.0). In addition to the operational development discussed below in the financial review section on LFL figures, the scale of the Group's business relative to the comparison period also continued to be increased by the significant number of acquisitions made by PHM Group in 2024 and 2025.

The Group's result was EUR -29.8 million (-15.8). The result was affected by the amortisation of customer- and brand-related intangible assets from acquisitions made and the amortisation of other long-term expenditure totalling EUR -43.6 million (-29.4), as well as financing costs, which amounted to EUR -97.8 million (-81.8). In addition to interest expenses, the net financial expenses also included financing-related advisory costs and realised translation differences, among other items. The increase in financing costs was heavily impacted by one-time costs related to the refinancing completed in April 2025. Moreover, the increase in debt financing is necessary for implementing PHM's growth strategy.

The Group's LFL revenue decreased by 1.0% to EUR 1,260.7 million (1,273.3), which results from lower additional sales. LFL revenue is calculated by adjusting for the revenue of acquired entities for the time when they have not been a part of the Group.

Contract revenue increased in Finland, Sweden, Norway, the UK, Germany, and Switzerland, primarily driven by successful price increases. Contract sales decreased in Denmark due to customer losses in DEAS, which were partly known already prior to the acquisition of the company in 2024. In the Nordic countries, additional sales decreased mostly due to less winter-related services, lower demand in letting and consulting services in Denmark and tough project market in Norway.

The overall impact of exchange rate fluctuations on revenue was minor, only EUR 9.6 million. This was due to the appreciation of the Swiss franc and Swedish krona.

The Group's LFL adjusted EBITDA increased by 2.8% to EUR 210.2 million (204.5). Personnel expenses reduced because of improved efficiency and to align with lower sales. Machinery costs decreased due to reduced usage during mild winter and, therefore, also lower running costs. Operating expenses increased slightly due to higher IT and administrative costs. As a result of the tight cost control, adjusted EBITDA margin improved by 0.6 percentage points year-on-year. The amount of non-recurring items increased mainly due to high M&A activity and restructuring costs. A large part of the increase relates to periods prior to PHM Group's ownership and changes in accounting policies and, hence, have no cash impact for PHM.

The Group's operating cash flow before acquisitions and financial items increased from the comparison period to EUR 145.3 million (132.9). Operating cash flow was supported by higher EBITDA and lower capital expenditure when excluding acquisitions structured as asset deals, and slight positive effect from change in working capital. Investments in tangible and intangible assets amounted to EUR -24.6 million (-27.3).

At the start of the fiscal year, PHM Group Holding Oyj secured a new EUR 1 billion Term Loan B with a seven-year maturity and a floating rate (3.50% margin). This was paired with a EUR 150 million RCF maturing in six years. In April 2025, PHM used these funds to redeem and cancel its EUR 940 million notes from Nasdaq Helsinki and Frankfurt Open Market. Later, PHM completed a EUR 150 million tap issue on the Term Loan B and increased the RCF to EUR 180 million. Proceeds were used to clean down RCF drawings and strengthen cash for future M&A and general corporate needs. At the end of the financial year, the whole RCF was undrawn.

At the end of the fiscal year, interest-bearing net debt was EUR 1,171.6 million and total net leverage was 5.19x (senior net leverage 4.72x). Interest-bearing net debt increased from 2024 mainly due to several large acquisitions made. The Group's liquidity at the end of the fourth quarter consisted of cash and cash equivalents totalling to EUR 84.1 million and undrawn RCF of EUR 180 million.

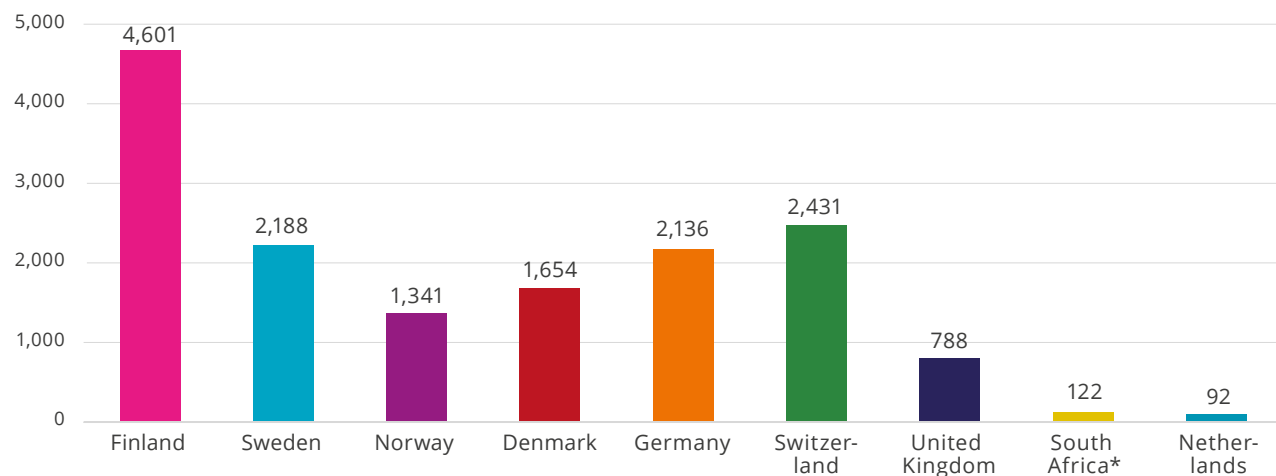
Information on key intangible assets

PHM Group consists of hundreds of local companies with up to several decades of experience in local real estate services. The units have created a well-known local brand and strong customer relationships. The company employs over 15,300 employees, whose property service and business expertise are a key strength for the company. The committed key employees of the local units are a key success factor for the company. The local units are supported by the background forces of a large group, including finance, purchasing, human resources and corporate governance expertise, as well as the distinctive brand of PHM Group.

PHM's intangible assets capitalised on its balance sheet mainly consist of intangible assets identified in connection with corporate acquisitions, such as customer relationships and trademarks. PHM also has separately acquired intangible assets. For more information on intangible assets, see Note 3.3 to the financial statements. Intangible assets and goodwill.

Personnel and governance

At the end of fiscal year, the PHM Group companies employed 15,353 people (LFL) on average across the countries where the Group operates. Adjusted for the time the companies have been part of PHM the average number of employees was 14,340. Like-for-like personnel expenses adjusted for non-recurring items in January - December totalled EUR 685.5 million (688.0). Reported personnel expenses totalled to EUR 646.6 million (493.9).

**Number of employees 2025**

* Part of the UK's back-office functions are located in South Africa

The implementation of the People and Culture Strategy continued as planned, with a focus on the development of supervisory work, the quality of people data, and supporting the Group's strong growth and geographical expansion. The deployment and further development of HR systems progressed in the operating countries, strengthening the foundation of management and enabling more extensive and automated reporting as well as more data-driven decision-making in the future. Country People and Culture functions were further developed to align with the Group's People and Culture Strategy and to support common operating models at Group level.

The personnel survey was conducted in all operating countries except in the Netherlands and in the UK, and the results showed improvement in response activity, the recommendation index (eNPS) and across all survey categories, indicating strengthened employee commitment and the success of strategic actions.

Supervisory training programmes continued in Finland and were launched in Sweden and Denmark, supporting the development of consistent leadership practices across the Group. At the same time, common competence development practices, HR processes and operating models were further developed, and online learning opportunities were expanded. Overall, personnel development measures supported PHM's growth strategy in connection with acquisitions and international expansion.

PHM Group's Board of Directors in 2025:

- Karl Svozilik (Chair)
- Marika af Enehjelm
- Stéphane Bonvin
- Ståle Angel
- Tuomas Sarkola (until 14th of July)
- Svein Olav Stølen (until 14th of July)

PHM Group's Management Team in 2025:

- Ville Rantala, Group CEO
- Petri Pellonmaa, Group CFO
- Toni Mannila, Country Director, Finland
- Tommy Fredriksen, Country Director, Norway
- Kasper Bygholm, Country Director, Denmark
- Michael Stucki, Country Director, Switzerland & Germany
- Richard Toppar, Country Director, Sweden (from 2/2025)
- Eeva Tielinen, Director, Group People & Culture
- Juha Allonen, CIO
- Joni Paananen, Group General Counsel
- Hanna Haapakoski, Director, Group Corporate Affairs
- Patrick Stara, Group Business Development Director (from 11/2025)

PHM Group publishes a separate Sustainability Report, which contains information about the company's sustainability work, targets and results.

Significant risks and uncertainties

PHM's growth and financial performance may be influenced by geopolitical developments. Russia poses a broader military and hybrid threat, and the United States actively challenges the rules-based international order, contributing to a volatile security situation and uncertainty in financial markets. Import tariffs imposed by the United States on the European Union may have a direct impact on Europe's economic development, such as economic growth, inflation and consumer confidence. In addition, import tariffs imposed by the United States on countries outside the EU may also have an indirect impact on economic development in Europe. The war in Ukraine continues, which also may affect economic growth, inflation and consumer confidence. The development of the relationship between China and the United States also involves uncertainty, and the situation in the Middle East remains volatile.



PHM has identified physical risks and transition risks that are related to climate change and that may affect PHM's business. For example, changing weather conditions reduce the predictability of outdoor maintenance services, which may affect revenue and profitability. In addition, changing customer requirements or needs may require adapting the property services correspondingly in the long term. More information on the climate risks identified by PHM and their mitigation, as well as related opportunities, is provided in the Sustainability Report.

The slow recovery of the economy and demand may be reflected in PHM's business, particularly in the form of a decrease in the demand for additional work, as investments in property maintenance and discretionary additional work are postponed. The economic situation may also be reflected in contract revenue through increased price pressure. Increases in interest rates in relation to the cash flow generated by operations, and a resulting decline in the ability to service debts, constitute a financing risk for PHM. In addition, the availability of financing is a risk from the perspective of the implementation of PHM's strategy. Heavily acquisition-driven growth entails an operational risk if the acquired companies are not adequately integrated into the company. In the post-acquisition phase, an acquired company's profit performance, organisational culture or employee commitment may decline temporarily.

Shares and shareholders

The parent company PHM Group Holding Oyj has one issued share and one class of shares. The only issued share is held by PHM Group TopCo Oy. PHM Group TopCo Oy is majority owned by funds managed by Norvestor Equity AS. Other major owners include the Group's senior management and key employees.

Board of Directors' proposal concerning the distribution of profits

The Board of Directors proposes that the loss of EUR 1,586,592.00 is recognised in the company's non-restricted shareholders' equity and that no dividend will be distributed.

Loans, liabilities and contingent liabilities to related parties

Transactions with related parties are presented in Note 5.1.

Events after the review period

PHM Group has continued its growth strategy through acquisitions even after the year end and continues to have a strong pipeline of active dialogues.

Following the fiscal year, PHM Group has taken a significant step in its international growth by expanding its operations into the United States. With Communitas joining PHM Group, PHM Group enters a strategically important new market and establishes a platform for long-term growth. Communitas, headquartered in Dallas, provides property management services across Illinois, South Carolina, Florida, Texas, California, Virginia, Maryland, and Pennsylvania.

After the end of the financial year, the company issued EUR 200 million of new Term Loan B financing at an OID of 98.0. The terms of the new loan are fully consistent with those of the existing TLB. Investor demand was very strong, and the transaction was oversubscribed, which enabled the company to upsize the issue to a final amount of EUR 200 million. The financing will be used for the group's general corporate and working capital purposes.

On 31 March 2026, Board member Stéphane Bonvin resigned from his position. The resignation took place after the end of the financial year.

The financing will be used for the group's general corporate and working capital purposes.



Key Figures

EUR million, unless otherwise specified	2025	2024	2023
Reported			
Revenue (net sales)	1,169.5	946.2	624.9
EBITDA	168.1	137.7	86.2
Adjusted EBITDA	192.2	153.0	93.2
Adjusted EBITDA margin -%	16.4%	16.2%	14.9%
Adjusted EBITA	137.1	108.3	64.5
Adjusted EBITA margin -%	11.7%	11.4%	10.3%
Profit for the period	-29.8	-15.8	-2.3
Like-for-like (LFL)			
LFL revenue	1,260.7	1,273.3	1,205.0
LFL EBITDA	184.2	191.6	168.2
LFL adjusted EBITDA	210.2	204.5	184.6
LFL adjusted EBITDA margin -%	16.7%	16.1%	15.3%
LFL adjusted EBITA	152.1	147.8	132.1
LFL adjusted EBITA margin -%	12.1%	11.6%	11.0%
Financial position			
Equity ratio, %	12.0%	14.1%	19.0%
Net interest-bearing debt (NIBD)	1,171.6	1,003.4	647.8
Leverage, x	5.19	5.09	5.36
Interest coverage ratio, x	1.25	1.26	1.77
Operating cash flow before acquisitions	145.3	132.9	68.9
Cash conversion, %	86.4%	96.5%	79.9%
Other			
Average number of employees, LFL	15,353	-	-
Average number of employees, reported	14,340	11,722	8,389

Alternative Performance Measures (APM)

The company applies the ESMA (European Securities and Markets Authority) guidelines concerning the presentation of alternative performance measures.

The company uses and presents the following alternative performance measures to better illustrate the operational development of its business: operating profit before the amortisation of intangible assets (EBITA), EBITDA, adjusted EBITA, adjusted EBITDA, and like-for-like figures.

The items included in the aforementioned APMs consist of the following:

Adjusted EBITA and EBITDA	2025	2024	2023
EBIT	69.4	62.5	40.8
Amortisation	43.6	29.4	16.7
EBITA	113.0	91.9	57.5
M&A-related consultancy costs	5.4	5.2	2.9
Business-related non-recurring items	16.6	9.4	3.7
Other non-recurring items	2.0	1.8	0.4
Adjusted EBITA	137.1	108.3	64.5
LFL impact of acquisitions made	15.0	39.5	67.6
LFL adj EBITA	152.1	147.8	132.1
EBIT	69.4	62.5	40.8
Depreciations	55.1	45.8	28.7
Amortisation	43.6	29.4	16.7
EBITDA	168.1	137.7	86.2
M&A-related consultancy costs	5.4	5.2	2.9
Business-related non-recurring items	16.6	9.4	3.7
Other non-recurring items	2.0	0.8	0.4
Adjusted EBITDA	192.2	153.0	93.2
LFL impact of acquisitions made	18.0	51.5	91.4
LFL adj EBITDA	210.2	204.5	184.6

**Formulas of Key Figures**

EBITDA	=	Operating profit + depreciations and amortisation
EBITDA margin -%	=	$\frac{\text{Operating profit + depreciations and amortisation}}{\text{Net sales}} \times 100$
EBITA	=	Operating profit + amortisation
EBITA margin -%	=	$\frac{\text{Operating profit + amortisation}}{\text{Net sales}} \times 100$
Adjusted EBITDA	=	EBITDA + non-recurring items
Adjusted EBITDA margin -%	=	$\frac{\text{Adjusted EBITDA}}{\text{Net sales}} \times 100$
Adjusted EBITA	=	EBITA + non-recurring items
Adjusted EBITA margin -%	=	$\frac{\text{Adjusted EBITA}}{\text{Net sales}} \times 100$
LFL Revenue (net sales)	=	Net sales + like-for-like adjustments
LFL EBITDA	=	EBITDA + like-for-like adjustments
LFL adjusted EBITDA	=	Adjusted EBITDA + like-for-like adjustments
LFL adjusted EBITDA margin -%	=	$\frac{\text{LFL adjusted EBITDA}}{\text{Net sales}} \times 100$
LFL adjusted EBITA	=	Adjusted EBITA + like-for-like adjustments

Formulas of Key Figures

LFL adjusted EBITA margin -%	=	$\frac{\text{LFL adjusted EBITA}}{\text{Net sales}} \times 100$
LFL synergy adjusted EBITDA	=	LFL adjusted EBITDA + run rate synergies
Equity ratio, %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100$
Net interest-bearing debt (NIBD)	=	Interest-bearing liabilities - cash and cash equivalents
Leverage, x	=	$\frac{\text{Net interest-bearing debt (NIBD)}}{\text{LFL synergy adjusted EBITDA}}$
Interest coverage ratio, x	=	$\frac{\text{Interest costs, excluding interests on lease liabilities}}{\text{EBITA}}$
Operating cash flow before acquisitions	=	EBITDA + change in working capital (excluding intra-group liability to ultimate parent) + Proceeds from sale of tangible and intangible assets + Purchase of tangible and intangible assets
Cash conversion, %	=	$\frac{\text{Operating cash flow before acquisitions}}{\text{EBITDA}} \times 100$
Average number of employees, LFL	=	The average number of employees at the end of previous financial year and of each calendar month during the accounting period including the number of employees of entities acquired during the previous financial year for the time they have not been part of the Group
Average number of employees, reported	=	The average number of employees at the end of the previous financial year and of each calendar month during the accounting period

Financial Statements 2025



Consolidated financial statements (IFRS)	20
Consolidated statement of financial position	20
Consolidated statement of profit and loss and other comprehensive income	21
Consolidated statement of cash flows	22
Consolidated statement of changes in shareholders' equity	23
Notes to the consolidated financial statements	24
1. Key accounting policies and consolidation	24
2. Group performance	34
3. Capital employed	42
4. Financial instruments and capital structure	53
5. Other notes	64
Financial statements of the parent company (FAS)	66
Parent company statement of financial position (FAS)	66
Income statement	67
Statement of cash flow	68
Notes to the financial statements	69
Signatures to the Board of Directors' Report and the Financial Statements	73
Auditor's report	74



Consolidated financial statements (IFRS)

Consolidated statement of financial position

EUR thousand	Note	31.12.2025	31.12.2024
Assets			
Non-current assets			
Goodwill	3.2.	1,054,690	924,254
Intangible assets	3.3.	307,459	263,005
Tangible assets	3.4.	102,704	97,215
Right-of-use assets	3.5.	84,831	80,808
Other shares and investments	4.8.	4,650	4,641
Other receivables	3.6.	1,620	1,550
Deferred tax assets	2.5.	7,002	5,544
Total non-current assets		1,562,956	1,377,017
Current assets			
Trade receivables	3.6.	113,495	102,228
Inventories		3,243	2,935
Loan receivables	4.3.	480	496
Other current assets	3.6.	50,884	38,773
Cash and cash equivalents	4.4.	84,104	55,011
Total current assets		252,205	199,444
Total assets		1,815,161	1,576,461

EUR thousand	Note	31.12.2025	31.12.2024
Equity and liabilities			
Equity			
Share capital	4.7.	80	80
Fund for unrestricted equity	4.7.	288,353	261,644
Retained earnings		-72,071	-32,820
Translation differences		946	-6,917
Equity attributable to equity holders of the parent		217,309	221,987
Total equity		217,309	221,987
Non-current liabilities			
Interest-bearing loans and borrowings	4.1.-4.3.; 4.5.	1,152,753	941,746
Other non-current liabilities	3.7.	13,761	8,985
Defined benefit obligations	2.3.	21,859	26,726
Lease liabilities	3.5.; 4.5.	57,089	56,186
Deferred tax liabilities	2.5.	71,942	57,702
Total non-current liabilities		1,317,404	1,091,346
Current liabilities			
Trade payables and other payables	3.7.	241,117	202,658
Interest-bearing loans and borrowings	4.1.-4.3.; 4.5.	3,930	30,497
Lease liabilities	3.5.; 4.5.	33,198	27,873
Income tax payable	2.5.	2,204	2,101
Total current liabilities		280,448	263,128
Total liabilities		1,597,852	1,354,474
Total equity and liabilities		1,815,161	1,576,461



Consolidated statement of profit and loss

EUR thousand	Note	1.1.-31.12.2025	1.1.-31.12.2024
Revenue (net sales)	2.1.	1,169,491	946,227
Other operating income	2.2.	10,716	7,020
Materials and services	2.2.	-216,633	-199,982
Employee benefit expenses	2.3.; 5.1.	-646,639	-493,852
Depreciations and amortisations	3.2.; 3.3.; 3.4.	-98,681	-75,191
Other operating expenses	2.2.	-148,834	-121,761
Operating profit (EBIT)		69,419	62,461
Financial income	2.4.	3,407	3,668
Financial expenses	2.4.	-101,178	-85,489
Profit before tax		-28,351	-19,360
Taxes	2.5.	-1,481	3,512
Profit for the financial period		-29,833	-15,848

Consolidated statement of other comprehensive income

EUR thousand	1.1.-31.12.2025	1.1.-31.12.2024
Profit for the financial period	-29,833	-15,848
Other items of other comprehensive income		
Items that may be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of foreign operations, net of tax	7,863	-10,213
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)	7,549	-9,977
Other comprehensive income/(loss) for the year, net of tax	15,412	-20,190
Total comprehensive income for the financial period	-14,421	-36,038
Profit for the period attributable to		
Equity holders of the parent	-29,833	-15,848
Non-controlling interests	0	0
Total comprehensive income attributable to		
Equity holders of the parent	-14,421	-36,038
Non-controlling interests	0	0



Consolidated statement of cash flows

EUR thousand	2025	2024
Operating activities		
Profit (loss)	-29,833	-15,848
Adjustments to reconcile profit before tax to net cash flows:		
Income tax expenses	1,481	-3,512
Depreciation and impairment	98,681	75,191
Finance income and expenses	97,771	81,821
Other adjustments	-7,599	-6,643
Change in working capital	1,800	22,519
Other adjustments without payment	1,445	6,948
Income tax paid	-3,909	-8,223
Net cash flow from operating activities	159,837	152,253
Net cash flow from investing activities		
Acquisition of tangible and intangible assets	-24,648	-27,320
Proceeds from sale of tangible and intangible assets	3,120	1,745
Acquisition of a subsidiary, net of cash acquired (Note 3.1.)	-180,609	-367,464
Net cash flow from investing activities	-202,138	-393,039

EUR thousand	2025	2024
Net cash flow from financing activities		
Proceeds from fund for unrestricted equity	11,000	52,094
Paid dividends and other distribution of profit	-4,872	-1,468
Proceeds from borrowings	1,271,266	367,281
Repayment of borrowings	-1,087,766	-50,741
Net change in loans receivable	517	-1,928
Net interests and finance costs paid	-80,150	-72,962
Payments of lease liabilities	-38,799	-31,116
Net cash flow from financing activities	71,197	261,159
Net increase in cash and cash equivalents	28,897	20,373
Effect of exchange rate changes on cash and cash equivalents	196	-388
Cash and cash equivalents at 1 Jan (4.4.)	55,011	35,026
Cash and cash equivalents at 31.12.	84,104	55,011



Consolidated statement of changes in equity

2025		Equity belonging to the Parent Company				
EUR thousand	Note	Share capital	Fund for unrestricted equity	Translation differences	Retained earnings	Total equity
Equity on 1.1.2025		80	261,643	-6,917	-32,820	221,987
Profit for the period		0	0	0	-29,833	-29,833
Other comprehensive income	4.7.	0	0	7,863	7,549	15,412
Total comprehensive income		0	0	7,863	-22,284	-14,421
Increase in fund for unrestricted equity	4.7.	0	26,710	0	0	26,710
Distribution of profit to Parent Company	4.7.	0	0	0	-5,588	-5,588
Prior year retrospective correction*	4.7.	0	0	0	-11,376	-11,376
Other changes		0	0	0	-3	-3
Equity on 31.12.2025		80	288,353	946	-72,071	217,309

*A prior year retrospective correction reflects the write-off of goodwill, capitalized in DEAS A/S, due to a lost customer relationship. This write-off was recorded locally after group financial reporting for fiscal year 2024.

2024		Equity belonging to the Parent Company				
EUR thousand	Note	Share capital	Fund for unrestricted equity	Translation differences	Retained earnings	Total equity
Equity on 1.1.2024		80	208,238	3,296	-4,087	207,527
Profit for the period		0	0	0	-15,848	-15,848
Other comprehensive income	4.7.	0	0	-10,213	-9,977	-20,190
Total comprehensive income		0	0	-10,213	-25,825	-36,038
Increase in fund for unrestricted equity	4.7.	0	53,405	0	0	53,405
Distribution of profit to Parent Company	4.7.	0	0	0	-2,867	-2,867
Other changes		0	0	0	-41	-41
Equity on 31.12.2024		80	261,643	-6,917	-32,820	221,987



Notes to the consolidated financial statements

1. Key accounting policies and consolidation

1.1. General information

Corporate information

PHM Group Holding Oyj ("Parent Company" or "Company") is a limited company incorporated and domiciled in Finland whose share is not publicly listed. The registered office is in Helsinki, Uusimaa, Finland.

PHM principally provides property services. Information about PHM's group structure is provided below. Information on PHM's other related party relationships is provided in Note 5.1.

The consolidated financial statements for the year ended 31 December 2025, were authorised for issue in accordance with a resolution of the Board of Directors on 22 April 2026. PHM's financial statements, Board of Directors' report and Auditor's report are available at the website www.phmgroup.com/investors/ and in the Group's head office at Takomotie 1-3, 00380 Helsinki, Finland. In accordance with Finnish Limited Liability Act, shareholders may adopt or reject the financial statements at the Annual General Meeting held after the publication. The Annual General Meeting can decide on changing the financial statements.

Parent company information

PHM Group Holding Oyj was founded on March 6, 2020 when funds controlled by Norvestor Equity AS acquired a controlling interest in PHM Group. PHM Group Holding Oyj is consolidated into PHM Group TopCo Oy. The ultimate parent of this Group is PHM Group TopCo Oy.

Information about subsidiaries

The consolidated financial statements of PHM include the following subsidiaries, which all provide property services to their customers. More information about the consolidation principles is presented in Note 1.2. Basis of preparation.

The consolidated financial statements of the Group include:

Name	Country of incorporation	% equity interest	
		2025	2024
Cateva Oy	Finland	100	100
EPV Kiinteistöpalvelu Oy	Finland	100	100
Eurajoen Kiinteistöpalvelu Oy	Finland	100	100
Golden Shine Oy	Finland	100	100
Green Carpet Turku Oy	Finland	100	100
Heinolan Talohuolto Oy***	Finland	-	100
Helmi Saneerauspalvelut Oy	Finland	100	100
J.K. Kunnossapito Oy	Finland	100	-
Joensuun Seudun Talohuolto Oy	Finland	100	100
JS Fastighetservice Ab Oy	Finland	100	100
Kallaveden Talohuolto Oy	Finland	100	-
Kanta-Hämeen Kiinteistöala Oy	Finland	100	100
Keski-Suomen Talonmiespalvelu Oy	Finland	100	100
Kiinteistöhoito Juhala Oy	Finland	100	100
Kiinteistöhoito KMK Oy***	Finland	-	100
Kiinteistöhuolto 3J Oy	Finland	100	100
Kiinteistöhuolto Hautanen Oy***	Finland	-	100
Kiinteistöhuolto Honkapää Oy	Finland	100	100
Kiinteistöhuolto J Rusanen Oy	Finland	100	100
Kiinteistöhuolto Jurvelin Oy	Finland	100	100
Kiinteistöhuolto Kantola Oy	Finland	100	100
Kiinteistöhuolto Lyijynen Oy	Finland	100	100
Kiinteistöhuolto Rantanen Oy	Finland	100	100
Kiinteistöhuolto Rovaniemi Oy**	Finland	100	100
Kiinteistöpalvelu Kukkonen Oy	Finland	100	100

**The consolidated financial statements of the Group include:**

Name	Country of incorporation	% equity interest	
		2025	2024
Kiinteistöpalvelu Lintula Oy***	Finland	-	100
Kiinteistöpalvelu Tim Turunen Oy	Finland	100	100
Kiinteistöpalvelut Laine & Nummisto Oy	Finland	100	-
Kirkas-Siivous Oy***	Finland	-	100
Kotikatu Jokilaakso Oy	Finland	100	100
Kotikatu Oy	Finland	100	100
Kotipolun Pihaportti Oy	Finland	100	100
Kotkan Kiinteistöpalvelu Oy	Finland	100	100
Kouvolan Talohuolto Oy	Finland	100	100
KS-Kiinteistö Oy***	Finland	-	100
Laukaan Aave Oy***	Finland	-	-
Luotsi Kiinteistöpalvelut Oy	Finland	100	100
Maring Oy***	Finland	-	-
Meranti Siivouspalvelut Oy	Finland	100	100
Moxley Oy	Finland	100	100
Nokian Kiinteistöhuolto Oy	Finland	100	100
Nokian Saneeraus Asiantuntijat Oy	Finland	100	100
Oma Huolto Kiinteistöpalvelu Oy	Finland	100	-
P. Kiinteistöpalvelut Oy	Finland	100	100
PHM Finland Oy	Finland	100	100
PHM Group Holding Oyj	Finland	100	100
PHM Group Oy	Finland	100	100
PHM Group Services Oy	Finland	100	100
PHM Liikekiinteistöt Oy	Finland	100	100
Pieksämäen Seudun Talohuolto Oy	Finland	100	100
Pirkan Ympäristöpalvelut Oy	Finland	100	100
Pirkanmaan Duo Siivouspalvelut Oy	Finland	100	100
PK Kuivaus Oy	Finland	100	100
Porvoon Huoltomiehet Oy	Finland	100	100

The consolidated financial statements of the Group include:

Name	Country of incorporation	% equity interest	
		2025	2024
Porvoon Talotiimi Oy	Finland	100	100
Punavaara Oy	Finland	100	100
Purkat Oy	Finland	100	100
QSC Group Oy	Finland	100	100
Raahen Talonhoito Oy	Finland	100	100
Savon Talohoito STH Oy	Finland	100	100
Sähköasennus Salminen Oy	Finland	100	100
Talo- ja konepalvelut Sommar Oy	Finland	100	100
Tankkipojat Oy	Finland	100	100
TL-Maint Oy	Finland	100	100
Totopro Oy	Finland	100	100
TR-Kiinteistöhuolto Oy	Finland	100	100
Turun Kiinteistöässä Oy	Finland	100	100
Unce Oy	Finland	100	100
Vakka-Suomen Talohuolto Oy	Finland	100	100
Valkeakosken Kiinteistöpalvelu Oy	Finland	100	100
Vammalan talonmies ja siivouspalvelu Oy	Finland	100	100
Vihdin Rakennustekniikka VRT Oy	Finland	100	100
Viherkehä Oy	Finland	100	100
AB Solbrudens Trädgårdar	Sweden	100	-
Aktiebolaget C.R. Malms Trädgårdsanläggningar	Sweden	100	-
Allgranth Fastighets Ab	Sweden	100	100
Attentive Fastighet och Företagsservice Ab	Sweden	100	100
Bredablick Facility Service Klippan Ab	Sweden	100	100
Bredablick Facility Services Ab	Sweden	100	100
Bredablick Förvaltning i Sverige Ab	Sweden	100	100
Bredablick Förvaltning Riks Ab	Sweden	100	100
Bredablick Förvaltning Stockholm Ab	Sweden	100	100
Bredablick Förvaltning Uppsala Ab	Sweden	100	100

**The consolidated financial statements of the Group include:**

Name	Country of incorporation	% equity interest	
		2025	2024
Bredablick Förvaltning Värmland Ab	Sweden	100	100
Bredablick Teknisk Förvaltning Skåne Ab	Sweden	100	100
Bredablick Teknisk Förvaltning Väst Ab	Sweden	100	100
Bredablick Utemiljöjänst Skåne Ab	Sweden	100	100
Bredablick VVS Skåne Ab	Sweden	100	100
Caros i Västerås Ab	Sweden	100	100
Cemi Ab	Sweden	100	100
Crendo Fastighetsförvaltning Ab	Sweden	100	100
Cubile Utemiljö Ab	Sweden	100	100
Driftia EL Ab	Sweden	100	100
Driftia Förvaltning Ab	Sweden	100	100
Elfast Förvaltning AB	Sweden	100	-
Energiteknik i Helsingborg AB	Sweden	100	-
F.T Drift Ab	Sweden	100	100
Fastighet Mark Teknik Förvaltning Norr Ab	Sweden	100	100
Fastighetsskötsel AB	Sweden	100	-
Fastighetsskötsel Enköping AB	Sweden	100	-
FF Fastighetsservice Ab	Sweden	100	100
FF Nord AB	Sweden	100	-
Flow Fastighetsvärden Ab	Sweden	100	100
Förvaltnings Aktiefbolaget Graden Ab***	Sweden	-	100
Gröna Gården Ab	Sweden	100	100
Hagtorn Fastighetsservice Ab	Sweden	100	100
Hagtorn VVS Ab	Sweden	100	100
Hemma Bäst Bidco Ab	Sweden	100	100
Höga Kusten Skog och Fastighet Ab	Sweden	100	100
International NordicLife Byggservice Ab****	Sweden	-	100
International NordicLife Förvaltning Ab****	Sweden	-	100
International NordicLife Teknik Ab****	Sweden	-	100

The consolidated financial statements of the Group include:

Name	Country of incorporation	% equity interest	
		2025	2024
KADU Kjell Abrahamsson drift & underhåll AB	Sweden	100	-
Keyline Städ & Konsult Ab	Sweden	100	100
Lövets AB	Sweden	100	100
Majornas Energi & Miljökonsult Ab	Sweden	100	100
Mark & Fastighetsservice i Kalmar Ab	Sweden	100	100
Mark Fastighet Mälardalen Ab	Sweden	100	100
MARK Redovisarna Ab	Sweden	100	100
MBA Bygg Ab***	Sweden	-	100
MBA Fastighetsservice Ab	Sweden	100	100
Miljö & Trädgårdsservice i Stockholm Ab	Sweden	100	100
Nordic Part Resources Ab	Sweden	100	100
Nordstaden Stockholm Ab	Sweden	100	100
Norrland Park & Mark Ab	Sweden	100	100
Optimal Service Sverige Ab	Sweden	100	100
Optimal Service Väst Ab	Sweden	100	100
Parkkompaniet i Boden Ab	Sweden	100	100
Part Halmstad Fastighetsförvaltning Ab	Sweden	100	100
Persson & Bergström Förvaltning AB	Sweden	100	-
PHM Juridik Ab	Sweden	100	100
PHM Redovisning Ab	Sweden	100	100
PHM Sweden Ab	Sweden	100	100
Princip Redovisning Ab	Sweden	100	100
Renew Service Ab	Sweden	100	100
Serviceuppdrag Sverige AB	Sweden	100	100
Svealands Fastighetsteknik Ab	Sweden	100	100
Svensk Arboristjänst Ab	Sweden	100	100
Svensk Utemiljö Ab	Sweden	100	100
Tingvalla Mark AB	Sweden	100	100
Tomina Ab	Sweden	100	100

**The consolidated financial statements of the Group include:**

Name	Country of incorporation	% equity interest	
		2025	2024
UBC Teknisk Förvaltning i Uppsala Ab	Sweden	100	100
Ultra Clean Akademi HR AB	Sweden	100	-
Ultra Clean i Malmö AB	Sweden	100	-
Upplands Fastighetsservice Ab	Sweden	100	100
Vänerförvaltning Ab	Sweden	100	100
Västerås Service & Anläggning Ab	Sweden	100	100
Västmanlands Byggtjänst Ab	Sweden	100	100
Västmanlands Fastighetsskötsel Ab	Sweden	100	100
We Go Fastighet Ab	Sweden	100	100
1 Hjelpende Hånd AS	Norway	100	100
7 Fjell Eiendomsservice AS	Norway	100	-
Absolutt Rent AS	Norway	100	100
Aktiv Ventilasjon AS	Norway	100	100
Alfa Fasade AS	Norway	100	-
Asker & Bærum Vaktmesterkompani AS	Norway	100	100
Asker og Bærum Grøntmiljø AS	Norway	100	100
Bergen Fasadevask AS	Norway	100	-
Bergen Vaktmestertjenester AS	Norway	100	100
Bonitas Eiendomsforvaltning AS	Norway	100	100
Boservice AS	Norway	100	100
Brabo Sør AS	Norway	100	100
Bryn Bydrift AS	Norway	100	100
Bygårdsservice AS	Norway	100	100
Christiania Forvaltning & Eiendom AS	Norway	100	100
Danielsen Service AS	Norway	100	100
Din Vaktmester AS	Norway	100	100
Gaards-Service AS	Norway	100	100
Grønt og Hvitt Eiendomsservice AS***	Norway	-	100
Gunnar Brannsether AS	Norway	100	-

The consolidated financial statements of the Group include:

Name	Country of incorporation	% equity interest	
		2025	2024
Gårdreform AS	Norway	100	100
Gårdreform Snø og Grønt AS	Norway	100	100
Halvorsen Service Partner AS	Norway	100	100
Heimdal Vaktmesterservice AS	Norway	100	100
Helge's Vaktmestertjenester AS	Norway	100	-
Høvik Eiendomsdrift AS	Norway	100	100
Jopro AS	Norway	100	-
Lettstyrt AS	Norway	100	100
Montasjelaget AS	Norway	100	100
Moss Hus & Hage (AJ Eiendomsforvaltning AS)*****	Norway	100	100
Moss Hus & Hage AS***	Norway	-	-
Nordberg Eiendomsforvaltning AS	Norway	100	-
Oslo Veggdyrkontroll AS	Norway	100	100
PBT Eiendomsdrift As	Norway	100	100
PBT Eiendomsdrift Øst As	Norway	100	100
PHM Boligservice AS	Norway	100	-
PHM Forvaltning AS	Norway	100	100
PHM Norge As	Norway	100	100
Ren Dunk AS	Norway	100	100
Ren Service As	Norway	100	100
RenBolig Service og Omsorg AS	Norway	100	100
Rene Bygårder As	Norway	100	100
Rene Trapper As	Norway	100	100
Rokke Hageservice AS	Norway	100	100
Siddis Hus og Hageservice AS***	Norway	-	100
Snøryddingsfirmaet Wassum AS	Norway	100	-
Stor-Oslo Rørleggerservice AS	Norway	100	100
Trappevask Service As	Norway	100	100
Trondheim Renholdsservice AS	Norway	100	100



The consolidated financial statements of the Group include:

Name	Country of incorporation	% equity interest	
		2025	2024
Ullensaker Bygdeservice AS	Norway	100	-
UM Eiendomsdrift AS	Norway	100	100
Uterom Entreprenor AS	Norway	100	100
Utvendig Renhold AS	Norway	100	-
Vaktmester Andersen AS	Norway	100	100
Vaktmester.no AS	Norway	100	100
Vaktmestertjenesten AS	Norway	100	100
Østfold Tak og Fasadevask AS	Norway	100	-
Alt I Polering ApS***	Denmark	-	100
Altiren As	Denmark	100	100
BJØRNSHOLM A/S	Denmark	100	-
Dalbøges Ejendomsservice ApS	Denmark	100	-
DEAS A/S	Denmark	100	100
DEAS Ejendomsudvikling A/S	Denmark	100	100
Driftsselskabet OPP Slagelse Sygehus A/S	Denmark	50	50
Driftsselskabet OPP Svanemøllen A/S	Denmark	50	50
DRIFTSELSESKABET OPP SVENDBORG A/S	Denmark	100	100
Driftsselskabet OPP Vejle A/S	Denmark	50	50
Ejendomsselskabet Højbo ApS	Denmark	100	-
Globel Ejendomsservice A/S	Denmark	100	-
Grindsted Vinduesservice ApS	Denmark	100	100
HN Service ApS	Denmark	100	100
Hupfeld Ejendomsadministration A/S	Denmark	100	-
IQ ENERGY NORDIC ApS	Denmark	100	100
J S E Ejendomsservice ApS***	Denmark	-	100
KBH Ejendomsservice A/S	Denmark	100	-
KRS Service ApS	Denmark	100	100
Kuben Ejendomsadministration A/S	Denmark	100	100
Meincke's Total-Service A/S***	Denmark	-	100

The consolidated financial statements of the Group include:

Name	Country of incorporation	% equity interest	
		2025	2024
Nordstjernens Ejendomsadministration ApS	Denmark	100	-
OK Rengoring A/S	Denmark	100	100
Ops Frederikshavn Byskole A/S	Denmark	50	50
Ops Skovbakkeskolen A/S	Denmark	50	50
OPS Østerbro Skøjtehal ApS	Denmark	50	50
Ottzen & Co ApS**	Denmark	100	-
PHM Danmark ApS	Denmark	100	100
SaniService ApS	Denmark	100	100
Sundby Rengorings Service ApS	Denmark	100	100
Taurus Ejendomsadministration A/S	Denmark	100	100
Tip Top Ejendomsservice ApS	Denmark	100	100
Vækst & Miljø A/S	Denmark	100	100
WA ApS	Denmark	100	100
a.d.i.g. Dienstleistungen GmbH	Germany	100	100
Arcus Gebäudeservice GmbH	Germany	100	-
BBP Gesellschaft für Haus- und Versorgungstechnik GmbH	Germany	100	100
CARAT Gesellschaft für Hausmeisterservice mbH	Germany	100	-
Der Hausmeister Profi FM GmbH	Germany	100	100
Flensburger Objektservice GmbH	Germany	100	100
GeMoBau GmbH	Germany	100	100
GE-Service Dienstleistung GmbH	Germany	100	100
Hausmeisterservice Wermke GmbH	Germany	100	100
HQM Hanse Quartiersmanagement GmbH	Germany	100	100
ImmoS Clean & Care GmbH	Germany	100	100
Kieler Gebäudeservice GmbH	Germany	100	100
Marnach Hauswartung GmbH	Germany	100	100
Münz-24 Haus- & Energietechnik GmbH	Germany	100	100
MÜTRA Objektmanagement GmbH	Germany	100	100

**The consolidated financial statements of the Group include:**

Name	Country of incorporation	% equity interest	
		2025	2024
PHM Deutschland 2 GmbH	Germany	100	100
PHM Deutschland GmbH	Germany	100	100
PHM Deutschland Services GmbH**	Germany	100	100
Pur98100 Gebäude-Service GmbH	Germany	100	100
Schultz BGM GmbH	Germany	100	100
Schultz EGM GmbH	Germany	100	100
Schultz GFS GmbH	Germany	100	100
Schultz Gruppe GmbH	Germany	100	100
Schultz IGM GmbH	Germany	100	100
Schultz TGM GmbH	Germany	100	100
Schultz TKD GmbH	Germany	100	100
Schöne & Co.Tec GmbH	Germany	100	100
Schöne-Gebäudereinigung GmbH	Germany	100	100
Sophienterrassen Quartiersmanagement GmbH & Co. KG	Germany	100	100
Aatest AG	Switzerland	100	100
Analysis Lab Sa	Switzerland	100	100
Avon & Sax AG	Switzerland	100	-
Fato Reinigungen GmbH***	Switzerland	-	-
Hauswartprofis AG	Switzerland	100	100
HomeService AG	Switzerland	100	100
PHM Switzerland AG	Switzerland	100	100
Pollutest Sàrl	Switzerland	100	-
Privera AG	Switzerland	100	100
RB Dienstleistungen + Gartenbau GmbH	Switzerland	100	-
Rohr AG	Switzerland	100	100
SNG Hauswartungen GmbH	Switzerland	100	-
Block Cleaning Services Limited	United Kingdom	100	-
Centrick Group Holdings Ltd	United Kingdom	100	-

The consolidated financial statements of the Group include:

Name	Country of incorporation	% equity interest	
		2025	2024
Centrick Group Ltd	United Kingdom	100	-
Centrick Ltd	United Kingdom	100	-
Centrick Property Sales Ltd	United Kingdom	100	-
Centrick Valuation & Professional Services Ltd	United Kingdom	100	-
D&G Block Management Holdings Limited	United Kingdom	100	-
D&G Block Management Limited	United Kingdom	100	-
Dexter Brown Ltd	United Kingdom	100	-
FCS Group Holdings Limited	United Kingdom	100	-
Fire Compliance Services Limited	United Kingdom	100	-
Managed Exit Limited	United Kingdom	100	-
Meadowbridge 42 Limited	United Kingdom	100	-
New Space Property Holdings Limited	United Kingdom	100	-
PHM Property Services UK Ltd	United Kingdom	100	-
Residential Partners Limited	United Kingdom	100	-
Skylon Limited	United Kingdom	100	-
Trust Property Management Group Ltd	United Kingdom	100	-
Trust Property Management Limited	United Kingdom	100	-
Virtu Property Ltd	United Kingdom	100	-
Haus BM (PTY) Limited	South Africa	100	-
PHM Nederland BV	Netherlands	100	-
Pilaster Holding B.V.	Netherlands	100	-
Pilaster VvE Beheer B.V.	Netherlands	100	-
VvE Beheer Amsterdam B.V.	Netherlands	100	-
VvE Beheer Haarlem B.V.	Netherlands	100	-
VvE Beheer Noord-Holland B.V.	Netherlands	100	-

** Entity's name has changed during the 2025 financial period.

*** Entity was merged during the 2025 financial period.

**** Entity was disposed during the 2025 financial period.

***** Moss Hus & Hage AS merged into AJ Eiendomsforvaltning AS, which was subsequently renamed Moss Hus & Hage AS.



1.2. Basis of preparation

Basis of accounting

The consolidated financial statements of PHM Group Holding Oyj have been prepared in accordance with international financial reporting standards (IFRS) and IFRIC interpretations as adopted by the European Union as of 31.12.2025. The notes to the financial statements also comply with Finnish accounting and corporate legislation. These financial statements are prepared on a going concern basis. The condition of the assumption is that the group has adequate resources to continue its operations and that the management will continue the operations for at least one fiscal year from the end of the previous reporting period. The effects of the amended IFRS standard applied from the beginning of the fiscal year 2025 on the consolidated financial statements were not significant.

The consolidated financial statements have been prepared on a historical cost basis unless otherwise stated in the accounting policies below. The consolidated financial statements are presented in euros, and all values are rounded to the nearest thousand, except when otherwise indicated. Therefore, the sum of individual numbers may deviate from the presented sum figure due to rounding differences. The comparative year information is presented in brackets after the information for the current financial year. In the fiscal year 2025, the group grew strongly through acquisitions, which is why the figures for the consolidated result and balance sheet are not fully comparable in all respects.

The consolidated IFRS financial statements as of 31.12.2025 contain comparative information for the period ended 31.12.2024.

Significant events during fiscal year

Acquisitions and disposals

Acquisitions are a key part of PHM's strategy. The competitive landscape in the property services market is fragmented, resulting in a typically high number of acquisitions for PHM. In 2025, PHM Group successfully executed its acquisition strategy, making a record number of acquisitions and expanding into two new countries. The Group expanded into the UK by acquiring Haus Group in June and by completing four other acquisitions in the UK during the financial year. PHM Group expanded into the Dutch market in August by acquiring Pilaster Holding BV.

Financing

In the beginning of the fiscal year, PHM Group Holding Oyj successfully priced and allocated a new EUR 1 billion Term Loan B with a maturity of seven years. The Term Loan B bears a floating rate and has a margin of 3.50 per cent, subject to customary margin ratchet. The Term Loan B is complemented by a new EUR 150 million pari passu RCF with a maturity of six years.

In April 2025, PHM Group Holding Oyj took out the new loan and fully redeemed its EUR 940 million outstanding notes from Nasdaq Helsinki and from the Frankfurt Open Market. The redeemed notes were subsequently cancelled.

In the fourth quarter, PHM Group completed a EUR 150 million tap issue on its existing EUR 1 billion Term Loan B. The proceeds of the tap issue were used to clean down the RCF drawings and to add cash on balance sheet for future M&A and general corporate purposes. In addition, the current revolving credit facility (RCF) was increased from EUR 150 million to EUR 180 million.

At the end of the review period, PHM had EUR 180 million undrawn in its RCF.

Consolidation principles

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by PHM Group (its subsidiaries). PHM has control of an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Acquired subsidiaries are consolidated from the date on which control is transferred to PHM, and are no longer consolidated from the date that control ceases.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with PHM's accounting policies. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

There are joint ventures in PHM group that are 50 per cent owned. Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise PHM's share of the post-acquisition profits or losses and movements in other comprehensive income.



Segment reporting

PHM has one reportable segment. The reported segment comprises of the Group, PHM Group Holding Oyj, and the segment figures are consistent with PHM Group Holding Oyj Group's figures. See further information in note 2.1. Revenue from contracts with customers.

Currencies

Functional currency

PHM's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, PHM determines the functional currency, and items included in the financial statements of each entity are measured using that functional currency.

Primary and subsequent recording

Transactions in foreign currencies are initially recorded by PHM's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss apart from monetary items that are designated as part of the hedge of PHM's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Group consolidation

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date, and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated

as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Current versus non-current classification

PHM presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle, is held for trading, or is expected to be realised within 12 months. Cash and cash equivalent items are presented as current assets unless restricted from being exchanged or used to settle a liability for longer than 12 months.

A liability is current when it is expected to be settled in the normal operating cycle, is held primarily for trading or is due to be settled within 12 months, or there is no unconditional right to defer the settlement over a period of 12 months.



1.3. Accounting estimates and judgements applied in the preparation of the financial statements

The preparation of PHM's consolidated financial statements requires management to use judgement, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The actual values may differ from these estimates and assumptions.

The most significant accounting policies requiring judgement by the management, and the key factors of uncertainty related to estimates, are presented in the following notes:

- Business combinations, value of net assets acquired and contingent considerations (Note 3.1)
- Goodwill impairment testing (Note 3.2)
- Expected credit losses (Note 4.1)
- Leases (Note 3.5)

1.4. New and updated IFRS standards

PHM adopts new and amended standards and interpretations, if applicable, when they become effective. The new and amended standards that become effective on 1 January 2025 or later are not expected to have a significant impact on PHM's consolidated financial statements.

The following new and amended standards have been issued and become effective on 1 January 2025 or later. PHM's perspectives on the relevance of each amended standard have been included in the summary below.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective for financial years beginning on or after 1 January 2026, early application is permitted)

The amendments clarify that an entity is required to apply settlement date accounting when derecognising a financial asset or a financial liability; and to permit an entity to deem a financial liability that is settled using an electronic payment system to be discharged before the settlement date if specified criteria are met. The amendments clarify the application guidance for assessing the contractual cash flow characteristics of financial assets, including financial assets with contractual terms that could change the timing or amount of contractual cash flows, for example, those with environmental, social and governance (ESG) -linked features, financial assets with non-recourse features and financial assets that are contractually linked instruments.

Annual Improvements to IFRS Accounting Standards—Volume 11 (effective for financial years beginning on or after 1 January 2026, early application is permitted)

The annual improvements process provides a mechanism for minor and non-urgent amendments to IFRS Accounting Standards to be grouped together and issued in one package annually. The amendments clarify the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter
- IFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition; Disclosure of differences between the fair value and the transaction price; Disclosures on credit risk
- IFRS 9 Financial Instruments – Derecognition of lease liabilities; Transaction price
- IFRS 10 Consolidated Financial Statements – Determination of a 'de facto agent'
- IAS 7 Statement of Cash Flows – Cost Method



IFRS 18 Presentation and Disclosure in Financial Statements* (effective for financial years beginning on or after 1 January 2027, early application is permitted)

IFRS 18 will replace IAS 1 Presentation of Financial Statements. The key new requirements are as follows:

- Income and expenses in the income statement to be classified into three new defined categories (operating, investing and financing) and two new subtotals ("Operating profit or loss" and "Profit or loss before financing and income tax").
- Disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management's view of the company's financial performance.
- Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures* (available for optional adoption, effective date deferred indefinitely)

The amendments address the conflict between the existing guidance on consolidation and equity accounting, and require the full gain to be recognised when the transferred assets meet the definition of a "business" under IFRS 3 Business Combinations.

* = not yet endorsed for use by the European Union as of 31 December 2025

ESG = Environmental, Social and Governance



2. Group performance

2.1. Revenue from contracts with customers

Accounting principles

Revenue recognition

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which PHM expects to be entitled in exchange for those goods or services. The control is transferred over time. PHM acts as a principal in its revenue arrangements, as it typically controls the goods or services being transferred to the customers.

Performance obligations

The Group's business consists of property services. Property services have similar financial characteristics and are also similar in terms of the nature of the service production processes, the type of customer, and the methods used in service distribution.

PHM's customer contracts mainly consist of the following services:

Key contractual and recurring services

- Indoor maintenance
- Outdoor maintenance
- Cleaning services
- Property management
- Financial management

Additional and complementary services

- Technical services and renovations
- Landscaping and green building
- Seasonal services
- Special cleaning
- Other services

PHM recognises revenue from the aforementioned services over time as the services are rendered. Property maintenance services are invoiced on a monthly basis according to services rendered. Additional and complementary services are invoiced separately based on hourly fees, and the revenue is recognised accordingly over time when the services are rendered.

PHM also provides short-term projects. These short-term projects generally have a duration of 1–6 months in all operating countries. PHM periodises the revenue of short-term projects for each month in which work has been performed, and thus recognises revenue over time. The revenue from short-term projects has not been significant during the transition period.

Variable consideration

Rendering of services may include variable consideration, such as discounts, penalties for delay and customer claims. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

PHM's contracts with customers do not include significant variable considerations.

Trade receivables

A receivable represents PHM's right to an amount of consideration that is unconditional, meaning that only the passage of time is required before payment of the consideration is due. Further information is disclosed in note 3.6 Trade and other receivables.

Other principles

PHM's contracts with customers do not include significant financing components.

PHM's contracts with customers do not include non-cash considerations.

PHM does not provide any warranties to its customers that would be considered as separate performance obligations. PHM's short-term project customer contracts include warranties, which guarantee to the customer that services performed comply with the agreed specifications. Typically, the contracts contain standard warranties in accordance with the overall industry practice, and no service-type warranties are provided to the customers.

**Segment information**

PHM reports its business operations as one segment, which is in line with the internal reporting delivered to the chief operating decision-maker. The chief operating decision-maker of PHM is the Board of Directors.

The Group is in the business of providing property maintenance, property management and additional technical services. In addition, PHM provides short-term refurbishment projects. The maintenance services have similar financial characteristics and are also similar in terms of the nature of service production processes, type of customer, and methods used in service distribution.

Since PHM is managed as one segment by the chief operating decision-maker and the management reporting only consists of Group-level reporting, PHM only has one operating segment.

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

EUR thousand	31.12.2025	31.12.2024
Type of service		
Contract revenues	729,788	543,590
Sale of additional services	439,353	399,722
Other sales	351	2,916
Total revenue from contracts with customers	1,169,491	946,227

Geographical markets	Contract sales	Additional sales	Total 31.12.2025
Finland	190,821	141,553	332,374
Sweden	94,784	127,709	222,493
Norway	66,571	60,132	126,703
Denmark	107,912	49,803	157,715
Germany	67,414	19,771	87,185
Switzerland	191,941	34,659	226,600
United Kingdom	7,795	5,478	13,273
Netherlands	2,550	599	3,148
Total revenue from contracts with customers	729,788	439,703	1,169,491

In the chart above, other sales are included in the "additional sales" column.

Timing of revenue recognition	Contract sales	Additional sales	Total 31.12.2025
Services transferred over time	729,788	439,703	1,169,491
Total revenue from contracts with customers	729,788	439,703	1,169,491

Geographical markets	Contract sales	Additional sales	Total 31.12.2024
Finland	176,496	155,269	331,765
Sweden	87,135	128,359	215,495
Norway	70,969	52,963	123,932
Denmark	71,117	34,583	105,700
Germany	46,554	16,361	62,915
Switzerland	91,318	15,102	106,420
Total revenue from contracts with customers	543,590	402,638	946,227

Timing of revenue recognition	Contract sales	Additional sales	Total 31.12.2024
Services transferred over time	543,590	402,638	946,227
Total revenue from contracts with customers	543,590	402,638	946,227



2.2. Other operating income and expenses

Accounting principles

Other operating income

Other operating income includes income that does not directly relate to income from PHM's operating activities.

"Other income" in total other operating income during the periods presented includes mainly maintenance charges and rent income.

EUR thousand	2025	2024
Insurance compensation	1,752	550
Capital gains on fixed assets	3,281	2,020
Other income	5,683	4,450
Total other operating income	10,716	7,020

Other operating expenses

Other operating expenses include other operating expenses that are not considered to be part of the cost of goods sold.

Other operating expenses consist mainly of machinery and equipment expenses, marketing and administrative expenses, IT expenses and voluntary personnel costs.

EUR thousand	2025	2024
Machinery and equipment expenses	-50,468	-49,225
Marketing and administrative expenses	-39,305	-29,094
IT expenses	-31,681	-21,785
Voluntary personnel costs	-11,886	-9,664
Expenses for premises	-8,739	-7,216
Short-term and low-value leases	-2,233	-1,892
Travel expenses	-7,205	-5,096
Share of profit from associate companies	561	275
Other operating expenses	-109	45
Total other operating expenses	-148,834	-121,761

Audit fees

EUR thousand	2025	2024
Audit services	-1,799	-1,386
Consulting services	-39	-113
Total fees to auditors	-1,839	-1,499

Materials and services

Materials and services consist of acquisitions of typical equipment and materials related to the inventory and services provided to customers. If inventory value is written off, it is booked to materials as costs of goods sold.



2.3. Employee benefit expenses, employee benefit obligations, and average headcount

Accounting principles

Short-term employee benefits

Short-term employment benefits include salaries, fringe benefits, social security costs, pension costs, annual holidays and bonuses. They are recorded in the period in which the employees perform the work in question. PHM has an annual bonus plan, and PHM accrues for the bonus on a monthly basis.

Employee benefit obligations

PHM's pension cover is based on the legislation and agreement in force in each country. The post-employment benefit plans in PHM are contribution-based arrangements in all its operating countries except for Switzerland. Contributions to the defined contribution plans are charged directly to the consolidated statement of income in the year to which these contributions relate. In defined benefit plans, after PHM has paid the amount for the period, an excess or deficit may result. The defined benefit obligation represents the present value of future cash flows from payable benefits. Pension costs are recognised in the consolidated statement of income evenly spreading the current service cost over the service lives of employees based on external calculations. Net interest is included as part of the finance cost in the consolidated statement of income. The liability (or asset) recognised in the consolidated statement of financial position is the pension obligation at the closing date, less the fair value of plan assets. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Actuarial valuations for PHM's defined benefit pension plans are performed annually. Accounting for defined benefit obligations and other long-term employee benefits

requires the selection of actuarial assumptions and the use of significant estimates. Based on these, actuaries calculate PHM's expenses and liabilities.

Employee benefit expenses

EUR thousand	2025	2024
Wages and salaries	-536,070	-408,846
Social security costs	-65,168	-51,195
Pension expenses - defined contribution plans	-43,667	-35,863
Pension expenses - defined benefit plans	-1,733	2,052
Total employee benefit expenses	-646,639	-493,852

Net defined benefit liability

EUR thousand	1.1.2025	Business acquisitions	Recognised in profit or loss	Recognised in OCI	Other changes	Translation differences	31.12.2025
Fair value of plan assets	144,865	5,514	695	3,487	62	1,609	156,231
Defined benefit obligation	-171,591	-6,044	-2,656	4,062	0	-1,860	-178,090
Net defined benefit liability total	-26,726	-530	-1,962	7,549	62	-252	-21,859

EUR thousand	1.1.2024	Business acquisitions	Recognised in profit or loss	Recognised in OCI	Other changes	Translation differences	31.12.2024
Fair value of plan assets	-	127,942	853	2,499	10,479	3,092	144,865
Defined benefit obligation	-	-148,937	1,088	-12,477	-7,651	-3,615	-171,591
Net defined benefit liability total	-	-20,996	1,941	-9,977	2,829	-523	-26,726

**Defined benefit costs**

EUR thousand	2025	2024
Current service cost	-1,733	33
Past service cost – plan amendments	0	2,019
Service costs total	-1,733	2,052
Net interest on net defined benefit (liability)/asset	-228	-111
Cost recognised in P&L	-1,962	1,941
Actuarial gain/(loss) due to liability experience, including routine settlements	-726	-3,633
Actuarial gain/(loss) due to liability assumption changes	4,775	-8,844
Return on plan assets (greater)/less than net interest recognised	3,500	2,499
Remeasurement effects recognised in OCI	7,549	-9,977
Defined benefit cost total	5,587	-8,036

Actuarial assumptions

	2025	2024
Discount rate	0.9%	1.30%
Price inflation	1.00%	1.25%
Rate of salary increase	1.50%	1.75%
Cash balance (or similar formula) interest crediting rate	1.30%	1.30%

Average headcount of employees

	2025	2024
Average headcount of employees during the period	14,340	11,722

Salaries, fees and benefits paid to the Board of Directors and to the Group management

Please see Note 5.1. Related party transactions for information regarding compensation to the Board of Directors and the Group management.

2.4. Financial income and financial expenses**Accounting principles**

Financial income and expenses are recognised in the period during which they occur. Interest income and expenses are recognised using the effective interest method. More information regarding the financial instruments is presented in Notes 4.1, 4.2 and 4.4. Accounting policies relating to lease agreements are presented in Note 3.5.

The financial income of PHM consists mainly of interest income and foreign currency exchange gains. The financial expenses relate mostly to interest payments of loans and costs related to financing.

Financial income

EUR thousand	2025	2024
Interest income	1,586	2,054
Foreign currency exchange gains	1,671	1,286
Dividends received	15	6
Other financial income	134	322
Total financial income	3,407	3,668

Financial expenses

EUR thousand	2025	2024
Interest on debts and borrowings	-90,321	-72,983
Interest expenses from leases	-6,638	-5,053
Foreign currency exchange losses	-1,706	-3,206
Other finance costs	-2,513	-4,247
Total financial expenses	-101,178	-85,489



2.5. Income tax

Accounting principles

Income taxes consist of taxes based on the taxable income of the fiscal year and deferred taxes. Taxes recorded on items in the income statement are included in income taxes in the income statement. The tax effect of other items of comprehensive income is recorded in other items of comprehensive income.

Current income tax

Taxes based on taxable income are recorded according to the local tax rules of each country using the applicable tax rate. If there is uncertainty included in interpretations of the income tax rules, the company estimates if the company is able to fully utilise the tax position that is stated in income tax computation. If necessary, tax bookings are adjusted to reflect the changes in tax position.

Deferred tax

Deferred tax assets or liabilities are recognised on temporary differences arising between the tax bases of assets and liabilities and their financial statement carrying amounts at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted at the reporting date. The most significant temporary differences in PHM Group arise mainly from business combinations.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities are recognised in the balance sheet in full.

The Group offsets the deferred tax assets and deferred liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets that are based on the taxable income of the fiscal year.

Direct taxes

The major components of income tax expenses for the years ended 31 December 2025 and 31 December 2024 are:

EUR thousand	2025	2024
Income tax on operations	-6,553	-3,919
Tax for previous accounting periods	-530	2,560
Deferred taxes	5,601	4,871
Income tax total	-1,481	3,512

Tax rate reconciliation

EUR thousand	2025	2024
Profit before income tax	-28,351	-19,360
Tax calculated at parent's tax rate of 20% (2024 20%)	5,670	3,872
Tax for previous years	-1,940	2,929
Effect on different tax rates in foreign subsidiaries	778	515
Non-deductible expenses	-8,262	-13,018
Income not subject to tax	5,122	9,287
Confirmed losses and other tax items	-2,850	-74
Income taxes	-1,481	3,512

Income tax receivables and payables

EUR thousand	2025	2024
Income tax receivables	1,008	634
Income tax payable	2,204	2,101

Effective tax rate

	2025	2024
Effective tax rate for the period	-5%	18%

**Deferred tax****Deferred tax assets 2025**

EUR thousand	1.1.2025	Recognised in profit or loss	Business acquisitions	Translation differences	31.12.2025
Leases	721	467	-	-	1,188
Transaction costs from financial instruments	1,332	-	-	-	1,332
Transaction costs from business combinations	2,759	202	-	7	2,968
Post employment benefits	-	345	-	2	348
Other	731	438	2	-5	1,166
Total	5,544	1,452	2	4	7,002

Deferred tax assets 2024

EUR thousand	1.1.2024	Recognised in profit or loss	Business acquisitions	Translation differences	31.12.2024
Leases	300	421	-	-	721
Transaction costs from financial instruments	447	885	-	-	1,332
Business combinations	2,198	567	-	-7	2,759
Other	349	109	291	-18	731
Total	3,295	1,983	291	-25	5,544

Deferred tax liabilities 2025

EUR thousand	1.1.2025	Recognised in profit or loss	Business acquisitions	Translation differences	Other changes	31.12.2025
Reclassification of subordinated loan	295	-	-	-	-	295
Business combinations	48,292	-6,504	17,952	-11	-	59,730
Leases	44	-	-	-	-	44
Transaction costs from financial instruments	-	-	-	-	40	40
Transaction costs from business combinations	23	56	-	-	-	78
Appropriations	8,126	1,077	-	-	-84	9,119
Post employment benefits	322	-	-	3	-	325
Other	599	1,222	388	-16	115	2,309
Total	57,702	-4,150	18,340	-23	71	71,941

Deferred tax liabilities 2024

EUR thousand	1.1.2024	Recognised in profit or loss	Business acquisitions	Translation differences	Other changes	31.12.2024
Reclassification of subordinated loan	295	-	-	-	-	295
Business combinations	37,440	-4,721	16,039	-465	-	48,292
Leases	44	-	-	-	-	44
Transaction costs from financial instruments	-687	687	-	-	-	-
Transaction costs from business combinations	-1	24	-	-	-	23
Appropriations	6,390	1,736	-	-	-	8,126
Post employment benefits	-	320	-	2	-	322
Other	241	-934	1,803	-511	-	599
Total	43,722	-2,888	17,842	-974	-	57,702



Pillar Two impact assesment

In December 2021, OECD introduced the Global Anti-Base Erosion (GloBE) Rules, which set out global minimum tax rules designed to ensure that large multinational businesses with the group's annual revenue of mEUR 750 or more pay a minimum effective rate of tax of 15% on profits in all their operating countries (also referred to as Pillar Two rules). In general, the Pillar Two EU Directive should have been implemented by the EU Member States into their national legislation by the end of 2023. The countries may also implement their own domestic minimum tax regimes ("QDMTT"). Pillar Two legislation is in force and applicable as of FY2024 in Finland. The Group will be in the scope of Pillar Two rules as of FY2026, because the Group's revenue exceeds mEUR 750 in both FY2024 and FY2025.

To provide transitional relief for Pillar Two tax compliance and administrative burden OECD has introduced a Framework for Transitional Safe CbCR Safe Harbours applicable for Transition Period covering FY2024 – FY2026. The Group has taken measures for assessing its potential exposure to Pillar Two minimum taxation. As a result, the Group expects that no material/substantial Top-up Taxes would arise for the Group during future financial years. The Group is continuing to assess the impact of the Pillar Two legislation on its future financial performance. The Group will also continue to monitor the development of regulatory updates, as OECD is expected to publish additional guidance and details concerning e.g. permanent safe harbours and domestic minimum tax regimes.



3. Capital employed

3.1. Business combinations

Accounting principles

Acquired subsidiaries are consolidated in the Group financial statements from the date when PHM obtained control over the acquired entity. Business combinations are accounted for by using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. The Group measures the identifiable assets acquired and the liabilities assumed at their acquisition date fair values. In connection with the most significant acquisitions, part of the purchase price is allocated to customer relationships and trademarks.

Acquisition-related costs, such as consulting costs, are expensed as incurred and included in the statement of profit and loss as other operating expenses.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating unit that is expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to that unit. More information about goodwill and impairment testing is provided in Note 3.2. Goodwill and impairment testing.

A contingent consideration recognised in a business combination is measured at its fair value through profit and loss.

Acquisitions in 2025

During 2025, PHM Group continued its high M&A activity across Europe. During the year, PHM Group made acquisitions in all its operating countries and entered two new markets. In total, PHM completed seven acquisitions in Finland, eight in Sweden, eight in Norway, eight in Denmark, three in Germany, five in Switzerland, five in the United Kingdom and one in the Netherlands. Details of the acquisitions in 2025 are presented in the table below.

Acquisitions in Finland

In Finland, PHM continued to strengthen its market position and expand its service offering through multiple acquisitions during 2025. The company grew its presence in several regions by acquiring local property maintenance businesses, including Kiinteistöpalvelut Laine & Nummisto Oy, Kallaveden Talohuolto Oy, Oma Huolto Kiinteistöpalvelu Oy, Laukaan Aave Oy, J.K. Kunnossapito Oy, the business operations of Kotkan Seudun Talokeskus, and Kangasniemen Teho Huolto Oy, further reinforcing PHM's nationwide footprint and market leadership.

Acquisitions in Sweden

In Sweden, PHM continued to grow through add-on acquisitions that strengthened existing operations and broadened the service offering. PHM acquired C.R. Malms Trädgårdsanläggningar, which provides outdoor maintenance and landscaping services in the Stockholm area, KADU Kjell Abrahamsson drift & underhåll AB operating in the Gothenburg area, Ultra Clean Group strengthening PHM's presence in Malmö, and Fastighetskötsel AB, which offers a broad range of property maintenance services to residential customers and strengthened PHM's presence in the Mälardalen area.

Acquisitions in Norway

In Norway, PHM strengthened its market position through acquisitions of companies providing property maintenance, property management and specialised services. PHM acquired Moss Hus & Hage AS in the Moss area, 7 Fjell Eiendomsservice AS operating in the Bergen area, the nationwide Utvendig Renhold Group, as well as Helge's Vaktmestertjenester AS in Heimdal and Snøryddingsfirmaet Wassum AS in Oslo. In addition, PHM expanded to Ullensaker through the acquisition of Ullensaker Bygdeservice AS.



Acquisitions in Denmark

In Denmark, PHM continued to expand both geographically and in terms of service offering. PHM acquired Globel Ejendomsservice A/S, which offers property maintenance and canteen services, Bjørnsholm A/S, which provides property and construction management services, and Dalbøges Ejendomsservice ApS, offering property maintenance, cleaning and renovation services. PHM also acquired a property management business in Aalborg through an asset deal, expanded to Rødovre through Hupfeld Ejendomsadministration A/S, and completed several acquisitions in the cleaning and property maintenance segment strengthening its position in the Copenhagen area.

Acquisitions in Germany

In Germany, PHM continued its expansion across multiple regions. PHM acquired the property maintenance and property management businesses of Das Serviceteam Kiel, strengthening its foothold in northern Germany, and expanded its presence in Berlin through the acquisitions of Arcus Gebäudeservice GmbH and CARAT Gesellschaft für Hausmeisterservice GmbH.

Acquisitions in Switzerland

In Switzerland, PHM strengthened its market position particularly in the Zurich region and western Switzerland. PHM acquired RB Dienstleistungen + Gartenbau GmbH, expanding operations to the western side of Lake Zurich, Fato Reinigungen GmbH, strengthening its presence west of Zurich, Avon & Sax AG, and Pollutest Sàrl, a specialist in building pollutant and environmental analysis. In addition, an add-on acquisition to an existing Zurich based residential property maintenance business was completed.

Acquisitions in the United Kingdom

In 2025, PHM expanded its operations to the United Kingdom through several acquisitions. PHM acquired HAUS Block Management, consisting of four entities operating mainly in residential property management. During the year, PHM further expanded its UK operations through the acquisitions of D&G Group, Trust Group, Centric Group and FCS Group, broadening the service offering and expanding operations beyond the London area.

Acquisitions in the Netherlands

PHM entered the Dutch market during 2025 through the acquisition of Pilaster Group, a residential property management group operating in the Greater Amsterdam area and Northwestern Netherlands.

Acquired company 2025	Country	Transaction month	Currency	Revenue*	EBITDA*
Globel Ejendomsservice A/S	Denmark	January	DKKm	16.1	0.8
Aktiebolaget C.R. Malms Trädgårdsanläggningar	Sweden	February	SEKm	22.0	4.2
Fato Reinigungen GmbH	Switzerland	February	CHFm	4.0	1.0
Moss Hus & Hage AS	Norway	February	NOKm	1.6	-0.2
Kangasniemen Teho Huolto Oy **	Finland	March	EURm	0.6	0.1
Bjørnsholm A/S	Denmark	March	DKKm	27.9	2.3
RB Dienstleistungen + Gartenbau GmbH	Switzerland	March	CHFm	5.1	0.8
Kiinteistöpalvelut Laine & Nummisto Oy	Finland	March	EURm	5.8	1.1
Nordstjernens Ejendomsadministration ApS **	Denmark	March	DKKm	20.9	6.8
KADU Kjell Abrahamsson drift & underhåll AB	Sweden	March	SEKm	13.0	1.9
Oma Huolto Kiinteistöpalvelu Oy & Maring Oy	Finland	April	EURm	2.0	0.1
Laukaan Aave Oy	Finland	May	EURm	0.2	0.0
Dalbøges Ejendomsservice ApS	Denmark	May	DKKm	21.2	4.7
7 Fjell Eiendomsservice AS	Norway	May	NOKm	11.0	0.9
HAUS Block Management ***	United Kingdom	June	GBPm	10.2	4.1
Serviceteam - Kiel **	Germany	June	EURm	1.6	0.2
Avon & Sax AG	Switzerland	June	CHFm	2.4	0.2
Pollutest Sàrl	Switzerland	July	CHFm	0.9	0.2
Arcus Gebäudeservice GmbH	Germany	July	EURm	2.3	0.4
D&G Block Management ***	United Kingdom	July	GBPm	4.2	1.0
Trust Property Management ***	United Kingdom	July	GBPm	5.7	1.6
Utvendig Renhold ***	Norway	August	NOKm	57.1	7.6
Pilaster ***	Netherlands	August	EURm	9.2	0.5
Helge's Vaktmestertjenester AS	Norway	August	NOKm	1.6	0.6
Ultra Clean ***	Sweden	August	SEKm	93.0	7.3
Kotkan Seudun Talokeskus **	Finland	August	EURm	1.7	-0.3



Acquired company 2025	Country	Transaction month	Currency	Revenue*	EBITDA*
Hupfeld Ejendomsadministration A/S	Denmark	September	DKKm	11.7	2.4
J.K. Kunnossapito Oy	Finland	September	EURm	0.7	0.0
Snørøddingsfirmaet Wassum AS	Norway	September	NOKm	4.7	2.7
CARAT Gesellschaft für Hausmeisterservice mbH	Germany	September	EURm	1.0	0.0
Ottzen & Co**	Denmark	October	DKKm	21.9	7.0
Fastighetsskötsel AB	Sweden	October	SEKm	34.0	0.6
KBH Ejendomsservice A/S	Denmark	October	DKKm	37.7	3.7
Kallaveden Talohuolto Oy	Finland	November	EURm	4.3	0.4
Ejendomsselskabet Højbo ApS	Denmark	November	DKKm	23.2	8.7
Nordberg Eiendomsforvaltning AS	Norway	November	NOKm	6.1	2.1
Ullensaker Bygdeservice AS	Norway	November	NOKm	27.2	6.4
SNG Hauswartungen GmbH	Switzerland	December	CHFm	0.3	0.1
FF Nord AB	Sweden	December	SEKm	12.2	1.3
Gunnar Brannsether AS	Norway	December	NOKm	1.6	0.3
AB Solbrudens Trädgårdar	Sweden	December	SEKm	11.8	2.8
Energiteknik i Helsingborg AB	Sweden	December	SEKm	19.2	0.7
Elfast AB	Sweden	December	SEKm	7.1	0.4
Centrick Group***	United Kingdom	December	GBPm	13.9	0.8
FCS Group***	United Kingdom	December	GBPm	5.4	2.0

* Presented financials are based on the latest available audited financial statements (local GAAP)

** Asset purchase

*** Unofficial consolidation of group entities

EUR thousand	Acquisitions in 2025	Acquisitions in 2024
Purchase price		
Consideration paid in cash	203,375	380,177
Contingent considerations (Note 4.5)	7,145	1,655
Total	210,520	381,833

EUR thousand	Acquisitions in 2025	Acquisitions in 2024
Fair value of assets and liabilities recognised on acquisitions		
Assets		
Intangible assets (Note 3.3)		
Customer relationships	48,419	86,909
Other intangible assets	150	20,274
Intangible assets	48,569	107,183
Tangible assets (Note 3.4)	3,959	13,180
Land and water areas	-	9
Buildings	472	1,720
Machinery and equipment	2,711	7,030
Other equipment	776	4,420
Other assets	34,471	114,382
Cash and cash equivalents	29,911	19,947
Total assets	116,911	254,692
Liabilities		
Non-interest bearing liabilities	24,926	71,507
Interest bearing liabilities	11,089	47,746
Deferred tax liability (Note 2.5)	12,493	17,842
Total liabilities	48,508	137,095
Total identifiable net assets at fair value	68,403	117,596
Goodwill arising on acquisition (Note 3.2)	130,261	299,255
Purchase consideration transferred	198,664	416,851

Cash flow impact of acquisitions

	Acquisitions in 2025	Acquisitions in 2024
Paid in cash		
Cash and cash equivalents	-203,375	-380,177
Expenses related to the acquisition	-5,425	-5,131
Net cash flow on acquisition	-208,800	-385,308



3.2. Goodwill and impairment testing

Accounting principles

Goodwill arises from the business combinations, and it corresponds to the amount that the consideration transferred exceeds the fair value of identifiable net assets as of the acquisition date.

Goodwill is reviewed for impairment annually or whenever events or changes in circumstances indicate a possible impairment. The carrying amount of the cash-generating unit (CGU) including goodwill is compared to the recoverable amount which is the higher of the fair value less costs of disposal or the value in use.

If the recoverable amount of an asset is less than its carrying amount, the impairment loss is recorded so that the carrying amount of the asset is equal to its recoverable amount.

EUR thousand	31.12.2025	31.12.2024
Acquisition cost at 1.1.	924,254	624,621
Goodwill from business acquisitions	125,799	306,389
Translation difference	4,637	-6,756
Acquisition cost at 31.12.	1,054,690	924,254

Sensitivity analysis

PHM has performed sensitivity analysis of goodwill. PHM's sensitivity analysis shows that a 7.2 percentage point increase in WACC and a 0.5 percentage point decrease in terminal growth rate would cause the CGU's carrying amount to surpass enterprise value, resulting in impairment (as shown by the grey area below). However, PHM retains significant headroom according to this analysis.

Terminal growth rate	WACC				
	13.20%	13.70%	14.20%	14.70%	15.20%
1.00%	1,467,503.5	1,416,390.0	1,369,041.7	1,325,049.4	1,284,061.3
1.50%	1,499,495.5	1,445,284.2	1,395,224.8	1,348,848.8	1,305,755.9
2.00%	1,534,344.0	1,476,647.9	1,423,554.0	1,374,522.2	1,329,094.0
2.50%	1,572,449.3	1,510,812.0	1,454,304.6	1,402,299.9	1,354,269.7
3.00%	1,614,290.4	1,548,169.0	1,487,800.7	1,432,451.8	1,381,509.1

PHM does not possess any intangible assets that have an indefinite useful life. Impairment testing is carried out at group level, as the identified cash generating unit (CGU) also follows the method by which the management follows the operative business. PHM Group Holding monitors goodwill internally at Group level, and as PHM Group Holding has only identified one CGU, all goodwill recognised is allocated to this cash generating unit.

In the reporting period, the Group has tested goodwill for impairment on 31.12.2025. The recoverable amount from the cash generating unit is determined based on value-in-use calculations. The calculations are prepared following the discounted cash flow method using the management-approved estimates for the following year and subsequent development derived from the strategic plans, based on information collected from local sales teams. Terminal year value has been defined based on the long-term strategic plans.

Cash flows beyond the five-year period are calculated using the terminal value method. The terminal growth rate of 2 per cent (2%) used in projections is based on management's assessment of conservative long-term growth. The key driver for the valuation is the revenue growth based on the Group's performance and future strategic growth plans, market position, and potential in key markets.

The applied discount rate is the weighted average pre-tax cost of capital (WACC). The components of the WACC are risk-free rate, market risk premium, company-specific factors, and industry-specific beta, cost of debt, and debt/equity ratio. The pre-tax WACC of 8.4 per cent (6.29%) has been used in the calculations.

As a result of the impairment test, no impairment loss for the CGU was recognised for the financial periods ended 31.12.2025.

When assessing the recoverable amounts of the cash generating unit, management believes that no reasonably possible change in any of the key variables used would lead to a situation where the recoverable amounts of the unit would fall below their carrying amount.

Accounting estimates and determinations based on management's judgements

The management uses significant estimates and judgement when determining whether there are indications of impairment of goodwill. Management judgement has also been used when defining the amount of cash generating units, but since one cash generating unit has been identified, no further allocation of goodwill is required.



The cash flow projections are based on budgets and financial estimates approved by management, covering a five-year period. Cash flow forecasts are based on Group's existing business structure, actual results, and the management's best estimates of future sales, cost development, general market conditions and applicable tax rates. The growth rates are based on the management's estimates of future growth of the business.

Management tests the impacts of changes in significant estimates used in forecasts by means of sensitivity analyses, as described above in this note.

3.3. Intangible assets and goodwill

Accounting principles

PHM's intangible assets arise mainly from intangible assets identified in acquisitions that are trademarks and customer relationships. These assets are valued at fair value. PHM also has separately acquired intangible assets. Separately acquired intangible assets are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Development costs are capitalised.

The useful lives of intangible assets are assessed as either finite or indefinite. PHM does not have intangible assets with indefinite useful lives.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

A summary of the policies applied to the PHM's intangible assets is, as follows:

	Customer relationships	Trademarks	Other intangible assets
Useful lives (years)	Finite (12 and 10 years)	Finite (15 years)	Finite (5 years)
Amortisation principle	Amortised on a straight-line basis over the period of the customer relationships	Amortised on a straight-line basis over the period of the trademark	Amortised on a straight-line basis over the period of the trademark
Internally generated or acquired	Acquired	Acquired	Acquired



EUR thousand	Goodwill	Customer relationships	Trademarks	Other intangible assets excluding goodwill	Total excluding goodwill	Total
Cost						
1.1.2025	924,254	287,138	21,047	31,920	340,105	1,264,359
Business combinations	151,906	48,419	-	150	48,569	200,475
Additions	7,630	-	-	4,370	4,370	12,000
Disposals	-11,328	-	-	-851	-851	-12,178
Translation differences	4,973	21	442	54	516	5,490
Reclassification	-22,746	35,437	-	12	35,448	12,703
31.12.2025	1,054,690	371,014	21,489	35,655	428,158	1,482,848
Amortisation and impairment						
1.1.2025	-	-63,848	-4,392	-8,860	-77,100	-77,100
Amortisation	-	-31,223	-1,423	-10,953	-43,599	-43,599
31.12.2025	-	-95,071	-5,816	-19,813	-120,699	-120,699
Net book value						
31.12.2025	1,054,690	275,943	15,673	15,842	307,459	1,362,149

EUR thousand	Goodwill	Customer relationships	Trademarks	Other intangible assets excluding goodwill	Total excluding goodwill	Total
Cost						
1.1.2024	624,621	201,810	21,317	7,768	230,895	855,516
Business combinations	299,255	86,909	-	20,274	107,183	406,438
Additions	7,267	-	-	3,719	3,719	10,986
Disposals	-34	-	-	84	84	50
Translation differences	-6,810	-1,581	-270	52	-1,799	-8,609
Reclassification	-44	-	-	23	23	-21
31.12.2024	924,254	287,138	21,047	31,920	340,105	1,264,359
Amortisation and impairment						
1.1.2024	-	-42,165	-2,988	-2,544	-47,697	-47,697
Amortisation	-	-21,683	-1,404	-6,316	-29,403	-29,403
31.12.2024	-	-63,848	-4,392	-8,860	-77,100	-77,100
Net book value						
31.12.2024	924,254	223,291	16,654	23,060	263,005	1,187,260

Customer relationships

PHM has recognised customer relationships as intangible assets. The majority of intangible assets in connection with business acquisitions are customer relationships due to the importance of the customer base to PHM's operations.

Trademarks

PHM obtained the right to use the Kotikatu and Cateva trademarks in connection with an acquisition in 2020, and the Schultz Gruppe trademark in connection with an acquisition in 2022, as well as the right to use the Bredablick trademark in connection with an acquisition in 2023. The trademarks have been valued using the relief from royalty method.



3.4. Tangible assets

Accounting principles

PHM's property, plant and equipment consist mainly of buildings, machinery and equipment and land and water areas. The most significant asset class is machinery and equipment, which includes cars, vans, trucks, office equipment and furniture, and other equipment.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The costs comprise directly attributable incremental costs incurred. Indirect acquisition costs are not included in the capitalised acquisition costs.

Depreciation of property, plant and equipment is charged on a straight-line basis over the estimated useful lives to their residual value, as follows:

- Land areas (are not depreciated)
- Buildings 5-25 years
- Machinery and equipment 3-15 years
- Other tangible assets 3-5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if they differ significantly from the previous estimate.

Sales gains and losses on disposal or transfer of tangible assets are presented in other operating income and expenses. Sales gains or losses are calculated as the difference between the sales price and the remaining acquisition cost.

PHM estimates the recognised amounts of the tangible assets when the internal or external events, or changes in the conditions of operations, indicate that the recognised value may not be retained. PHM also takes into account the age of the assets and their remaining useful lives. If any such indication exists, PHM estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the difference is recognised in profit or loss.

EUR thousand	Land and water areas	Buildings	Machinery and equipment	Construction in progress	Other equipment	Total
1.1.2025	152	6,585	84,566	111	5,802	97,215
Additions	-	622	18,825	54	4,481	23,982
Business combinations (Note 3.1)	-	472	2,711	-	776	3,959
Disposals	-	-22	-1,572	-	-413	-2,007
Reclassifications	-	-47	48	-166	-225	-390
Depreciation charge for the year	-	-1,294	-16,924	-	-2,530	-20,748
Translation differences	-	39	594	-	59	692
31.12.2025	152	6,355	88,248	-	7,950	102,704

EUR thousand	Land and water areas	Buildings	Machinery and equipment	Construction in progress	Other equipment	Total
1.1.2024	143	3,052	74,732	-	408	78,335
Additions	-	2,837	21,808	111	2,406	27,162
Business combinations (Note 3.1)	9	1,720	7,030	-	4,420	13,180
Disposals	-	-258	-2,793	-5	-326	-3,383
Reclassifications	-	55	-99	5	-4	-43
Depreciation charge for the year	-	-809	-15,672	-	-1,204	-17,685
Translation differences	-	-14	-439	-	102	-351
31.12.2024	152	6,585	84,566	111	5,802	97,215



3.5. Leases

Accounting principles

Group as a lessee

The lease contracts of PHM consist mainly of cars, machinery and equipment, and office premises. Lease contracts are valid for a fixed period or until further notice. The majority of PHM's leasing contracts are valid until further notice with notice periods of three, six or twelve months, respectively.

PHM assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

Right-of-use assets are measured at acquisition cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date (less any incentives received), any initial direct costs incurred by PHM, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Subsequently, right-of-use assets are measured at initial measurement less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Lease liabilities

At the inception of the lease, PHM measures the lease liability at the present value of the lease payments over the lease term. The lease payments included in the measurement of the lease liability comprise the following payments:

- fixed payments;
- variable lease payments that depend on an index or a rate;
- the price of the purchase option if it is reasonably certain that the option will be exercised by the Group; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The fixed payments consist of the minimum lease payments. In some contracts, the lease payments are increased annually based on an index. The non-lease components are separated from lease payments if they can be measured reliably.

Lease payments are discounted by using the lessee's incremental borrowing rate, since the interest rates are not easily available in the lease contracts. PHM's incremental borrowing rate is determined based on financing offers received and market conditions. Further information regarding the incremental borrowing rate has been disclosed in Note 4.1. Financial risk management.

Interest expenses on lease liabilities are recognised in financial expenses in the statement of profit and loss over the lease term. The lease liabilities are subsequently measured at initial recognition less lease payments that are allocated to the principal.

Short-term lease contracts and contracts of low-value assets

PHM applies the exemptions applicable to short-term lease contracts (lease period 12 months or less) and to lease contracts for which the underlying asset is of low value. The lease assets are considered to be of low value when the underlying asset value is estimated to be under the threshold of EUR 200 on a monthly basis. However, car leases under EUR 200 are included to the lease calculations. These low value lease contracts, which are not included to the lease calculations, are not recognised in the statement of financial position but recorded as expenses when the costs are incurred. Lease expenses recognised for short-term leases and low-value assets are presented in more detail in Note 2.2. Other operating income and expenses.

**Right-of-use assets**

EUR thousand	Buildings	Vehicles	Machinery	Other	Total
1.1.2025	59,080	14,122	7,563	42	80,808
Additions	17,471	7,124	2,598	3	27,196
Business combinations	8,416	918	908	8	10,250
Depreciations for the financial year	-23,338	-7,861	-3,110	-26	-34,334
Translation differences	492	320	99	-0	912
At 31.12.2025	62,121	14,624	8,059	27	84,831
1.1.2024	28,653	12,166	6,814	68	47,701
Additions	29,075	6,886	3,282	4	39,247
Business combinations	19,697	2,382	484	15	22,578
Depreciations for the financial year	-18,287	-6,993	-2,762	-44	-28,087
Translation differences	-58	-320	-255	-0	-632
At 31.12.2024	59,080	14,122	7,563	42	80,808

Lease liabilities

EUR thousand	2025	2024
1.1.	84,059	48,936
Additions	40,468	49,365
Business combinations	10,250	22,578
Lease payments	-38,799	-31,116
Interest expenses	-6,638	-5,053
Translation differences	948	-651
31.12.	90,287	84,059
EUR thousand	2025	2024
Long-term lease liabilities	57,089	56,186
Short-term lease liabilities	33,198	27,873
31.12.	90,287	84,059

The maturity analysis of lease liabilities is disclosed in Note 4.5. Borrowings and lease liabilities.

Impact of leases on profit and loss statement

EUR thousand	1.1.-31.12.2025	1.1.-31.12.2024
Short-term leases	-1,630	-904
Low value assets	-603	-988
Depreciations of right-of-use assets	-34,334	-28,087
Interest expenses from lease liabilities	-6,638	-5,053
Total	-40,974	-33,141

Payments of lease liabilities during the financial period 2025 were EUR 38,799 thousand (2024: EUR 31,116 thousand).

Accounting estimates and management's judgements

The most significant management judgment relates to open-ended real-estate lease agreements. For these contracts, management needs to estimate the length of the lease term, which may significantly affect the amounts of the right-of-use asset and lease liability, as well as the related depreciation and interest expense.

Management judgment is also applied in defining the incremental borrowing rate used to calculate the present value of the future lease payments. PHM applies a margin based on an external loan agreement to determine the incremental borrowing rate plus a risk-free reference rate that takes into consideration the currency of the lease payments and the lease term of the lease. In PHM, the discount rate is determined according to the operating country, contract term and lease asset class. As a reference discount rate for real estate, PHM uses its long-term financing interest rate; and for machinery and equipment lease contracts, PHM uses RCF limit rate as reference. Based on PHM's analysis, these interest rates correspond to PHM's expenses of financing.

For real estate contracts valid until further notice, PHM analyses the lease term on a case-by-case basis supported by PHM's three-year strategy period. For those contracts with an option to extend, PHM estimates the likelihood to use the option. If it is reasonably certain that the option will be used, the extension option is taken into account when measuring the lease liability. For contracts including a purchase option, PHM evaluates the likelihood of the purchase transaction based on the asset class and the lease period. For car lease contracts, the lease term is generally 3-5-years. The estimates of the interest rates of lease contracts are updated every year.



3.6. Trade and other receivables

Accounting principles

Trade and other receivables arise from typical business transactions and are non-interest-bearing receivables. A trade receivable is recognised if an amount of consideration that is unconditional is due from the customer. Trade receivables are initially recognised at fair value at inception and recognised as subsequently measured at amortised cost following the classification of financial assets. Other receivables are recognised as cost and typically include tax receivables and other short-term accruals, which are not considered as financial assets.

Trade receivables

EUR thousand	31.12.2025	31.12.2024
Trade receivables from external customers	120,692	105,908
Provision for expected credit losses	-7,198	-3,680
Total trade receivables	113,495	102,228

Trade receivables are non-interest bearing and are generally on payment terms of 14 to 45 days. Trade receivables that are over 360 days past due are considered as defaulted. Past due trade receivables are subject to enforcement activity and collection. The collection process is managed by the PHM's credit control unit.

For terms and conditions relating to related party receivables, refer to Note 5.1. At the end of fiscal year 2025, there were no open receivables from the related parties.

Other current assets consist of prepayments, accrued income and other receivables. Other receivables include VAT receivables and other related items. Other receivables considered as non-current assets amounted to EUR 1,620 (1,550) thousand on 31 December 2025. The receivables under other current assets are presented below.

Other receivables and other current assets

EUR thousand	31.12.2025	31.12.2024
Prepayments and accrued income	28,085	27,301
Other receivables	22,799	11,472
Other current assets	50,884	38,773

Expected credit loss (ECL) calculation

The expected credit loss calculation is based on historical data adjusted by forward-looking parameters based on customers' payment behaviour. PHM has analysed its trade receivables as one portfolio, because the payment behaviour is homogeneous. The management estimates the customers' payment behaviour and economic events in every reporting period. PHM estimates the timeliness of a payment alongside a customer's payment profile in order to recognise the time value of money effect for the credit receivables. As PHM does not use financing as part of their sales contracts, in accordance with IFRS 15, the client's time value of money is discounted separately for each past due bracket, as presented in the ECL table below. PHM applies the simplified approach to calculate the estimated credit losses for each period.

The expected credit losses for contract assets include the expected credit losses from open accounts receivable at each quarterly reporting period. The expected credit loss rate of contract assets is assumed to match the rate used for current trade receivables.

In order to avoid excessive concentrations of risk, PHM Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified customer portfolio. Identified concentrations of credit risks are controlled and managed accordingly. In PHM Group, the share of an individual customer is never significant, which reduces the risk of credit losses.

Set out below is the information about the credit risk exposure of the Group's trade receivables, using a provision matrix:

Expected credit loss 31.12.2025

EUR thousand	%	Gross value	Expected credit loss	Net value
Current	0.1%	86,359	-86	86,273
Overdue 1-30 days	0.5%	14,037	-70	13,967
Overdue 31-90 days	2.0%	7,608	-152	7,456
Overdue 91-180 days	10.0%	4,341	-434	3,907
Overdue 181-360 days	50.0%	3,784	-1,892	1,892
Overdue > 360 days	100.0%	4,563	-4,563	0
Total		120,692	-7,198	113,495

**Expected credit loss 31.12.2024**

EUR thousand	%	Gross value	Expected credit loss	Net value
Current	0.1%	79,801	-80	79,721
Overdue 1-30 days	0.5%	15,457	-77	15,380
Overdue 31-90 days	2.0%	4,222	-84	4,138
Overdue 91-180 days	10.0%	2,105	-211	1,895
Overdue 181-360 days	50.0%	2,191	-1,096	1,096
Overdue > 360 days	100.0%	2,132	-2,132	0
Total		105,908	-3,680	102,228

There are no changes in the expected credit loss valuation methods or assumptions between the comparison periods. Due to the immaterial amount of the loan receivables from and loan payables to the parent of the group, the expected credit loss was not calculated for either financial period.

3.7. Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within 12 months or less. Otherwise they are presented as non-current liabilities.

EUR thousand	31.12.2025	31.12.2024
Other non-current payables		
Contingent liabilities	4,876	435
Other long-term liabilities	8,170	7,152
Group contribution liability to PHM Group TopCo Oy	716	1,398
Other non-current payables total	13,761	8,985

EUR thousand	31.12.2025	31.12.2024
Current trade and other payables		
Trade payables	59,872	49,723
Personnel-related liabilities	90,357	83,059
Other payables	50,321	39,793
Accrued interest	15,685	5,841
Accrued expenses and deferred income	24,881	24,243
Current trade and other payables total	241,117	202,658

Other payables consist of contingent considerations, VAT liabilities, withholding tax and social security pay. Accrued expenses and deferred income in the table consist mainly of accrued costs and personnel-related expenses.



4. Financial instruments and capital structure

4.1. Financial risk management

Financial instrument risk management objectives and policies

PHM's principal financial instruments are exposed to various financial risks. Financial risks include market risk, credit risk and liquidity risk. Market risk covers foreign exchange risk and interest rate risk. In addition, PHM's financial assets are exposed to counterparty credit risk. PHM's management monitors and manages its financial risks in accordance with its Risk Management Policy. PHM has appropriate policies and procedures, and financial risks are identified, measured and managed in accordance with PHM's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Currently, PHM does not use derivatives to hedge its risks associated with market risk. However, PHM key management has a mandate from the Board of Directors to use derivatives if deemed necessary. The objective of PHM is to monitor and minimise financial risk exposures. PHM has centralised management for its financing arrangements on group level.

As PHM is a local service business, the geopolitical and security crises have had a limited direct impact on the company's operations. The main impacts from the crisis are general price inflation and economic uncertainty.

Market risk

Market risk is the risk that the fair value or future cash flows arising from financial instrument will fluctuate because of changes in market prices or market conditions. Market risk comprises interest rate risk and currency risk. A sensitivity analysis of the market risks is presented below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. PHM's exposure to interest rate fluctuations relates primarily to the debt obligations that have floating interest rate linked to Euribor. Changes in market interest rates have a direct effect on PHM's future interest payments. The exposure to interest rate risk consists of the Term Loan B of EUR 1,150 million with a floating rate.

The interest rates of intra-group loans are in line with the interest rates of external financing.

At the start of the fiscal year, PHM Group Holding Oyj secured a new EUR 1 billion Term Loan B with a seven-year maturity and a floating rate (3.50% margin). This was paired with a EUR 150 million RCF maturing in six years. In April 2025, PHM used these funds to redeem and cancel its EUR 940 million notes from Nasdaq Helsinki and Frankfurt Open Market. Later, PHM completed a EUR 150 million tap issue on the Term Loan B and increased the RCF to EUR 180 million.

Interest-bearing loans

Debt Instrument	Interest	Interest type	Loan raised	Capital amount at 31.12.2025 EUR million
RCF	3 m Euribor + 3.5%	Floating	2025	0
Loans from financial institutions	Reference rate + Margin	Fixed/Floating	2020–2025	20
Term Loan B	3 m Euribor + 3.5%	Floating	2025	1.150

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. A sensitivity analysis has been calculated assuming 0.5% variation in the market interest rate, with other variables remaining constant.

EUR thousand	31.12.2025		31.12.2024	
	Profit of the year	Equity	Profit of the year	Equity
+0.5% change in market interest rate	-5,750	-5,750	-3,125	-3,125
-0.5% change in market interest rate	5,750	5,750	3,125	3,125
+1.0% change in market interest rate	-11,500	-11,500	-6,250	-6,250
-1.0% change in market interest rate	11,500	11,500	6,250	6,250

Foreign currency risk

PHM operates in Finland, Sweden, Norway, Denmark, Germany, Switzerland, UK and the Netherlands and in addition has support functions based in South Africa. 63.9% of PHM's revenue is generated in currencies other than euros. As a result, the group is exposed to various currency risks, which arise from cash flows in different currencies related to revenues and expenses (transaction risk) as well as the conversion of foreign subsidiaries' income statement and balance sheet items into euros (translation risk).

Transaction risk

All subsidiaries operate with their local currency as the functional currency. The companies conduct their business in their functional currency without significant foreign currency transactions, so there is no significant transaction risk arising from exchange rate fluctuations. The group's external financing is primarily in euros, but the business generates cash flow in currencies other than euros as well. This creates a risk that if other currencies weaken relative to the euro, PHM's ability to meet its debt obligations may be impaired. PHM manages this risk by monitoring the development of the group's debt-to-equity ratio and considers hedging loan positions if necessary.

Translation risk

Changes in consolidation rates affect PHM's euro-denominated income and cash flow statements as well as the values of balance sheet items. Since a significant part of PHM's business is in currencies other than euros, translation risk is essential for PHM. A ten percent change in the average exchange rates for the year against the euro would have caused

a 5.8 (6.3) percent change in PHM's euro-denominated revenue in 2025. PHM's internal loan arrangements are mainly made in the parent company's local currency, and the subsidiary's exchange rate risk is not hedged. Unrealised exchange rate differences arising from the revaluation of internal loans are recorded in the group's equity translation differences.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial credit loss. PHM is exposed to credit risk from its operating activities, which primarily includes trade receivables.

In relation to the credit risk, PHM is exposed to a counterparty risk, which is managed alongside the credit risk by recognising the customer prior to trading for the services. PHM operates only with recognised, creditworthy parties. Receivable balances are monitored and collected on an ongoing basis. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets. There are no significant concentrations of credit risk within PHM. Please see Note 3.6 Trade and other receivables regarding credit risk.

Liquidity risk

PHM monitors its available funds and maturity analysis as the basis for concluding its cash requirements. Management assesses the business forecast and the related cash flows to maintain the liquidity requirements.

PHM's objective is to maintain a balance between continuity of funding and flexibility through the use of bank balances, and if necessary, bank loans. PHM has assessed the concentration of risk with respect to refinancing its debt and has concluded that it is low.

The group has a stable liquidity position, as cash and cash equivalents amounted to EUR 84.1 million at year end, and the amount of undrawn short-term credit facility was EUR 180 million.

PHM's current RCF credit facility includes a covenant, which will be reviewed for the first time in the financial year 2026. The company has a considerable headroom for covenants in its current financial position. The Group has not experienced any repayment events or covenant breaches during its operating history.

Please see further information regarding the liquid assets in Note 4.4. Cash and cash equivalents.

**Maturity distribution of financial liabilities**

The following table describes the contractual maturity distribution of the remaining financial liabilities on the balance sheet date. The presented figures are gross and undiscounted.

Based on the maturity distribution position, PHM's management facilitates the credit position and liquidity requirement.

31.12.2025

EUR thousand	Carrying amount	Due in less than a year	Due in 1-5 years	Due in over 5 years	Total cash outflows
Interest-bearing loans and borrowings incl. interest	1,156,683	-67,375	-333,782	-1,233,184	-1,634,341
Lease liabilities	90,287	-39,028	-65,538	-	-104,566
Trade payables	59,872	-59,872	-	-	-59,872
Contingent considerations	8,757	-3,881	-4,876	-	-8,757
Total	1,315,599	-170,157	-404,196	-1,233,184	-1,807,537

31.12.2024

EUR thousand	Carrying amount	Due in less than a year	Due in 1-5 years	Due in over 5 years	Total cash outflows
Interest-bearing loans and borrowings incl. interest	978,084	-103,131	-796,625	-310,464	-1,210,220
Lease liabilities	84,059	-33,047	-65,101	-	-98,148
Trade payables	49,723	-49,723	-	-	-49,723
Contingent considerations	2,079	-1,644	-435	-	-2,079
Total	1,113,945	-187,545	-862,161	-310,464	-1,360,171



4.2. Fair value measurement

PHM measures financial instruments at fair value at each balance sheet date. Aside from this note, additional fair value related disclosures, including the valuation methods, significant estimates and assumptions are also provided in Note 3.1. Business combinations.

Accounting principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by PHM.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

PHM uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value estimation

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1:

The fair value of these assets or liabilities is based on available quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2:

The fair value of these assets or liabilities is based on valuation techniques, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. The inputs for the valuation are based on quoted or other readily available sources.

Level 3:

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable and require independent consideration and judgement from the valuation perspective.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, PHM determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, PHM's management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per PHM's accounting policies.

For the purpose of fair value disclosures, PHM has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

In PHM Group, contingent liabilities are based on level 3 information. Management's estimate regarding contingent liabilities is based on the financial development of the target company, supported by its historical result, budget and latest business plan.

Fair values

Set out in the financial instruments tabular presentation (Note 4.3. Financial assets and liabilities) is a comparison, by class, of the carrying amounts and fair values of PHM's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value.



4.3. Financial assets and liabilities

Accounting principles

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

PHM's financial assets are measured at fair value at initial recognition at trade date, and are classified and subsequently measured at amortised cost.

Amortised cost

Financial assets are classified at amortised cost, if the objective of holding the asset is to collect contractual cash flows and if the cash flows are solely payments of principal and interest. Financial assets which fulfil both of the conditions are subsequently measured using the effective interest rate method (EIR) and are subject to impairment. Any gains or losses from these financial assets are recognised in profit or loss when the asset is derecognised, modified or impaired.

PHM's financial assets at amortised cost include cash and cash equivalents, trade and loan receivables.

Derecognition of financial assets

PHM derecognises a financial asset when, and only when, the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset, and the transfer qualifies for derecognition.

When PHM has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, PHM continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability.

There were no such items on balance sheet at year end.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions (1.2.-1.3.)
- Trade receivables (3.6.)

Further information about ECL is presented in Note 4.1. Financial risk management.

Financial liabilities

PHM recognises a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provision of the instrument. PHM's financial liabilities are measured at fair value at initial recognition at trade date and are classified as subsequently measured at amortised cost and fair value through profit or loss. The financial liabilities are classified to their respective current and non-current accounts.

Amortised cost

PHM's financial liabilities classified at amortised cost, such as interest-bearing loans and borrowings and lease liability, are initially recognised at fair value less any related transaction cost, and are subsequently measured using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Financial liabilities classified at amortised cost include loans from financial institutions, bonds, lease liabilities and trade payables.

Financial liabilities at fair value through profit and loss

Financial liabilities measured at fair value through profit and loss include financial liabilities held for trading and financial liabilities classified upon initial recognition at fair value through profit and loss.



Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities at fair value through profit and loss include contingent considerations arising from business combinations. For more information, see Note 4.5. Borrowings and lease liabilities.

Derecognition of financial liabilities

PHM derecognises financial liabilities when, and only when, the obligation of a financial liability specified in its respective contract is discharged, cancelled or it expires.



4.3. Financial assets and liabilities (continues)

Financial instruments by classification 31.12.2025

Financial assets, 2025

EUR thousand	Note	Level	Fair value through profit and loss	At amortised cost	Fair value
Current financial assets					
Trade receivables	3.6.	2	-	113,495	113,495
Loan receivables	4.3.	2	-	480	480
Cash and cash equivalents	4.4.	2	-	84,104	84,104
Current financial assets total			-	198,078	198,078
Financial assets total			-	198,078	198,078

Financial liabilities, 2025

EUR thousand	Note	Level	Fair value through profit and loss	At amortised cost	Fair value
Non-current financial liabilities					
Senior secured Term Loan B	4.5.	2	-	1,150,000	1,136,199
Loans from financial institutions	4.5.	2	-	256	256
Hire purchase loans	4.5.	2	-	16,298	16,298
Leasing liabilities	3.5.	2	-	57,089	57,089
Contingent consideration	4.5.	3	4,876	-	4,876
Non-current financial liabilities total			4,876	1,223,644	1,214,718

Current financial liabilities

Loans from financial institutions		2	-	60	60
Hire purchase loans		2	-	3,869	3,869
Trade payables	3.7.	2	-	59,872	59,872
Leasing liabilities	3.5.	2	-	33,198	33,198
Contingent consideration	4.5.	3	3,881	-	3,881
Current financial liabilities total			3,881	97,000	100,881
Financial liabilities total			8,757	1,320,644	1,315,599

Financial instruments by classification 31.12.2024

Financial assets, 2024

EUR thousand	Note	Level	Fair value through profit and loss	At amortised cost	Fair value
Current financial assets					
Trade receivables	3.6.	2	-	102,228	102,228
Loan receivables	4.3.	2	-	496	496
Cash and cash equivalents	4.4.	2	-	55,011	55,011
Current financial assets total			-	157,735	157,735
Financial assets total			-	157,735	157,735

Financial liabilities, 2024

EUR thousand	Note	Level	Fair value through profit and loss	At amortised cost	Fair value
Non-current financial liabilities					
Bonds	4.5.	2	-	640,000	624,126
Senior secured Term Loan B	4.5.	2	-	300,000	291,625
Loans from financial institutions	4.5.	2	-	525	525
Hire purchase loans	4.5.	2	-	15,927	15,927
Contingent consideration	4.5.	3	435	-	435
Non-current financial liabilities total			435	956,452	932,638

Current financial liabilities

Loans from financial institutions		2	-	26,305	26,305
Hire purchase loans		2	-	4,192	4,192
Trade payables	3.7.	2	-	49,723	49,723
Leasing liabilities	3.5.	2	-	84,059	84,059
Contingent consideration	4.5.	3	1,644	-	1,644
Current financial liabilities total			1,644	164,279	165,923
Financial liabilities total			2,079	1,106,024	1,098,561



4.4. Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand with a maturity of three months or less. Cash and cash equivalents are subject to a minor risk of changes in value. Cash deposits of the Group are deposited in banks with a low credit risk.

EUR thousand	31.12.2025	31.12.2024
Cash in banks and on hand	84,104	55,011
Total	84,104	55,011

4.5. Interest-bearing loans and borrowings

Interest-bearing liabilities and net interest-bearing debt

Net interest-bearing debt

EUR thousand	Note	2025	2024
Non-current interest-bearing liabilities	4.3.	1,152,753	941,746
Current interest-bearing loans and borrowings	4.3.	3,930	30,497
Lease liabilities	3.5.	90,287	84,059
Contingent consideration	4.3.	8,757	2,079
Cash and cash equivalents	4.4.	-84,104	-55,011
Net interest-bearing debt total		1,171,623	1,003,370

Changes in the interest-bearing liabilities

31.12.2025

EUR thousand	Opening balance 1.1.	Business combinations	Translation differences	Other changes	Reporting date balance 31.12.
Non-current interest-bearing liabilities	941,746	574	123	210,311	1,152,753
Current interest-bearing liabilities	30,497	266	50	-26,883	3,930
Lease liabilities	84,059	10,250	948	-4,969	90,287
Contingent considerations	2,079	-	176	6,501	8,757
Total changes in interest-bearing liabilities	1,058,381	11,089	1,297	184,960	1,255,727

**31.12.2024**

EUR thousand	Opening balance 1.1.	Business combinations	Translation differences	Other changes	Reporting date balance 31.12.
Non-current interest-bearing liabilities	603,940	1,453	-222	336,574	941,746
Current interest-bearing liabilities	24,706	22,991	389	-17,589	30,497
Lease liabilities	48,936	22,578	-651	13,196	84,059
Contingent considerations	5,214	-	-87	-3,048	2,079
Total changes in interest-bearing liabilities	682,796	47,023	-571	329,133	1,058,381

Contingent considerations

PHM has contingent considerations related to its acquisitions. PHM recognises contingent considerations at fair value through profit or loss. Re-evaluation is made at each reporting date based on the likelihood of meeting the predetermined targets set at acquisition. The earn-out is based on an agreed performance target of the acquired entity, which is typically an agreed EBITDA target for the entity.

In connection with the acquisitions of the financial period ending 31.12.2025, PHM has agreed on a contingent consideration based on the performance of the acquired companies. PHM has estimated the contingent consideration to an amount of EUR 8,757 thousand included in the acquisition price at the acquisition date, of which EUR 4,876 thousand will mature in less than five years and EUR 3,881 thousand will mature in less than a year.

Publicly traded bonds and Term Loan B

At the start of the fiscal year, PHM Group Holding Oyj secured a new EUR 1 billion Term Loan B with a seven-year maturity and a floating rate (3.50% margin). This was paired with a EUR 150 million RCF maturing in six years. In April 2025, PHM used these funds to redeem and cancel its EUR 940 million notes from Nasdaq Helsinki and Frankfurt Open Market. Later, PHM completed a EUR 150 million tap issue on the Term Loan B and increased the RCF to EUR 180 million.



4.6. Capital management

The primary objective of the Group's capital management is to ensure continuity of operations (going concern), enable the execution of the Group's strategy, and increase the shareholder value.

PHM manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, and to ensure availability of capital. To maintain or adjust the capital structure, PHM may issue new debt instruments, repay existing debt, adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. PHM monitors its capital structure by following its leverage ratio, equity and net debt levels. Within net debt, PHM includes interest bearing loans and borrowings, lease liabilities and contingent considerations, less cash and cash equivalents.

Interest-bearing net debt is presented separately in Note 4.5. Interest-bearing loans and borrowings.

Capital structure

EUR thousand	2025	2024
Net debt (Note 4.5)	1,171,623	1,003,370
Net senior indebtedness	1,065,896	909,989
Equity	217,309	221,987
Synergy adjusted EBITDA	225,655	197,071
Leverage, x	5.19	5.09
Senior net leverage, x	4.72	4.62

PHM targets maintaining senior net leverage below 5.0x to secure external funding on reasonable terms, per its loan agreements. Leverage is interest-bearing net debt divided by LFL synergy-adjusted EBITDA, while senior net leverage is term loan B plus drawn RCF cash divided by synergy-adjusted EBITDA. More information on the calculation of the debt ratio can be found in the key figures section of the Board of Directors' report.

PHM has a covenant condition only for its EUR 180 million RCF credit limit, which was undrawn at the end of the financial year. The covenant needs to be tested for the first time in fiscal year 2026.

No changes were made in the objectives, policies or processes for managing capital during the fiscal year 2025.

4.7. Equity

The Group classifies the instruments it has issued either in equity or in financial liabilities based on their nature. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Expenses related to the issuance or acquisition of equity instruments are presented as an allowance for equity.

Equity and capital reserves

Group equity as of 31.12.2025 consists of share capital, reserve for unrestricted equity, and exchange differences on translation of foreign operations. Remeasurement of post-employment benefit obligations has been booked to equity since the beginning of fiscal year 2024.

Share capital

PHM Group Holding Oyj has one issued share and one class of shares. The only issued share is held by PHM Group TopCo Oy. The share capital of PHM Group Holding Oyj is 80 thousand euros. During fiscal year 2025, there were no changes in the share capital.

Fund for unrestricted equity

The fund for unrestricted equity contains the other equity-related investments and share subscription prices to the extent that these are not included in the share capital. An addition of 26,710 thousand euros was made to the fund for unrestricted equity during the fiscal year 2025.

Translation differences on translation of foreign operations

Exchange differences relating to the translation of the results and net assets of PHM's foreign operations from their functional currencies to the Group's presentation currency (i.e. euro) are recognised in other comprehensive income and accumulated in the equity. Additionally, gains and losses arising from revaluation of net investments in foreign subsidiaries are included in exchange differences on translation of foreign currencies.

Remeasurements of post-employment benefit obligations

Remeasurements of the net defined benefit liability or asset defined in "IAS 19 - Employee benefits" are recognised in other comprehensive income. Remeasurements comprise actuarial gains and losses, return on plan assets, and some changes in the effect of the asset ceiling.



Dividends

The Board of Directors proposes to the Annual General Meeting that for the financial year 2025, no dividend will be distributed and that the profit for the period shall be recorded within retained earnings.

PHM Group Holding Oyj distributed dividends to its parent company PHM Group TopCo Oy 4,872 thousand euros in fiscal year 2025. In addition, PHM Group Holding Oyj distributed profit as group contribution to its parent company PHM Group TopCo Oy 716 thousand euros in fiscal year 2025 and 1,398 thousand euros in fiscal year 2024.

Shares

PHM Group Holding Oyj has one share class and one share outstanding, which is owned by PHM Group TopCo Oy.

Subordinated loan

PHM Group Holding Oyj has no subordinated loans.

4.8 Other shares and investments

PHM's investments in other shares consist of shares in joint ventures and housing co-operatives and other equity shares. Shares in a housing co-operative company are a typical ownership structure for Finnish apartments and commercial spaces, in which the acquirer owns the shares, allowing for tenure in a specific unit, and the company around the housing co-operative facilitates the maintenance and public spaces. Other shares and investments are initially measured at cost and are subsequently measured at cost less any impairment.

EUR thousand	2025	2024
Other shares and investments	4,650	4,641



5. Other notes

5.1. Related party transactions

PHM's related parties comprise subsidiaries, the Board of Directors, the CEO and the rest of the company's management team and their close family members, as well as entities under their control or joint control, and sister companies belonging to the group structure.

PHM is a wholly-owned subsidiary of PHM Group TopCo Oy ("TopCo"). TopCo's two most significant shareholders in terms of shares and voting rights on 31 December 2025 were as follows: Jean Bidco As (Norvestor), 76.57% of votes and 75.85% of shares; and Mivi Capital Oy, 4.83% of votes and 4.98% of shares. The remaining shares and votes in TopCo are held by other investors and the key employees of PHM.

Balances and transactions between the parent and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

The following tables provide the total number of transactions that have been entered into with related parties for the financial year 2025 and 2024.

Compensation of key management employees

The key employees in the Group's management consist of the members of the Board of Directors, the Group CEO, and the members of the Group Management Team. The amounts disclosed in the table are expensed during the fiscal year.

Compensation of key management personnel

EUR thousand	2025	2024
Karl Svozilik, Chairman of the Board	-	-
Ståle Kolbjørn Angel	-18	-18
Tuomas Sarkola	-	-
Svein Olav Stølen	-18	-18
Marika af Enehjelm	-	-
Stéphane Bonvin	-18	-
Total	-54	-36

Group Management Team

EUR thousand	2025	2024
Salaries and short-term employee benefits	-4,513	-3,290
Post-employment pension and medical benefits	-92	-86
Total compensation paid to key management employees	-4,605	-3,376

Other related party transactions

Service provided to

EUR thousand	2025	2024
to companies held by the CEO or to the CEO	488	514
Total	488	514

Services Purchased from

EUR thousand	2025	2024
Real-estate leases from Mivi Capital (the CEO is a shareholder)	-801	-753
Personnel recreation expenses from Scandinavian Outdoor (the CEO is a shareholder)	-145	-135
Total	-946	-888

Liabilities to PHM Group TopCo Oy

EUR thousand	2025	2024
Group contribution liability	716	1,398
Total	716	1,398



5.2. Contingent liabilities and commitments

Other commitments and obligations for the Group

EUR thousand	2025	2024
Liabilities with pledges, mortgages or other assets pledged as collateral		
Liabilities	42,510	32,767
Total	42,510	32,767
Securities pledged as collateral for the Group's own commitments regarding the above-mentioned liabilities		
Business mortgages	-	1,680,000
Total	-	1,680,000

Obligations for lease liabilities

EUR thousand	2025	2024
Leasing liabilities payable in the following financial year	1,103	334
Leasing liabilities payable in later financial years	3,310	1,002
Total	4,414	1,336

Obligations for rent liabilities

EUR thousand	2025	2024
Rent liabilities payable in the following financial year	1,129	1,558
Rent liabilities payable in later financial years	3,388	4,673
Total	4,518	6,230

Legal claim contingency

PHM has not had any material outstanding or ongoing juridical cases with employees, former employees, customers, or other parties to the companies from which PHM would be liable to compensate the other party.

5.3. Events after reporting period

PHM Group has continued its acquisition-driven growth after the fiscal year and maintains a strong pipeline of ongoing discussions.

The company has also taken a major step in its international expansion by entering the U.S. market through the acquisition of Communitas, a Dallas-based property management provider operating across eight states. This establishes an important platform for long-term growth in a large new market.

After the fiscal year, PHM Group issued EUR 200 million in new Term Loan B financing at an OID of 98.0. Strong investor demand led to an oversubscribed transaction and an upsized final amount. The funds will support general corporate and working capital needs.

On 31 March 2026, Board member Stéphane Bonvin resigned from his position. The resignation took place after the end of the financial year.



Parent company's financial statements (FAS)

Parent company statement of financial position (FAS)

EUR	2025	2024
Assets		
Non-current assets		
Tangible assets	97,680	15,736
Investments		
Holdings in Group companies	430,159,998	430,159,998
Subordinated loans receivable	34,923,840	32,336,889
Receivables from Group companies	888,040,358	761,576,266
Total investments	1,353,124,196	1,224,073,153
Total non-current assets	1,353,221,876	1,224,088,889
Current assets		
Current receivables	538	65,230
Receivables from Group companies	97,116,397	16,662,480
Total current receivables	97,116,935	16,727,710
Cash equivalents	0	0
Total current assets	97,116,935	16,727,710
Total assets	1,450,338,811	1,240,816,599

EUR	2025	2024
Equity and liabilities		
Equity		
Share capital	80,000	80,000
Other reserves (Ltd)	288,353,499	261,643,515
Retained earning	-6,178,928	-1,305,569
Profit (loss) for the financial year	-2,668	-1,560
Total shareholder's equity attributable to equity holders of the parent	282,251,902	260,416,386
Depreciation reserve	49,664	0
Liabilities		
Non-current liabilities		
Bond loans	0	640,000,000
Senior secured Term Loan B	1,150,000,000	300,000,000
Total non-current liabilities	1,150,000,000	940,000,000
Current liabilities		
Liabilities to Group companies	715,756	33,240,281
Short term liabilities	17,321,489	7,159,932
Total current liabilities	18,037,245	40,400,212
Total liabilities	1,168,037,245	980,400,212
Total equity and liabilities	1,450,338,811	1,240,816,599



Parent company income statement (FAS)

EUR	1.1.-31.12.2025	1.1.-31.12.2024
Revenue (net sales)	1,497,672	1,102,001
Other operating income	7,782	193
Other operating expenses	-1,519,685	-1,688,811
Operating profit (loss)	-14,232	-586,617
Financial income and expenses		
Other interest and financial income	68,243,788	58,162,551
Interest and other financial expenses	-88,257,084	-72,843,129
Financial income and expenses, total	-20,013,296	-14,680,578
Profit (loss) before appropriations and taxes	-20,027,528	-15,267,195
Group contribution	20,074,524	15,264,011
Depreciation reserve	-49,664	629
Taxes	0	995
Profit for the financial period	-2,668	-1,560



Parent company statement of cash flow

EUR	2025	2024
Profit before tax	-2,668	-2,555
Adjustments:		
Depreciation and impairment	11,398	7,553
Other inflows/outflows without payment	49,664	-629
Finance income and expenses	20,013,296	14,680,578
Group contributions	-20,074,524	-15,264,011
Cash flow before changes in working capital	-2,834	-579,064
Change in working capital:		
Change in short-term non-interest-bearing operating receivables (increase - / decrease +)	-538	-65,230
Change in short-term non-interest-bearing liabilities (increase + / decrease -)	-107,842,226	24,113,814
Cash flow from operating activities before financial items and taxes	-107,845,598	23,469,519
Income taxes paid	0	995
Net cash flow before appropriations	-107,845,598	23,470,515
Net cash flow from operating activities (A)	-107,845,598	23,470,515
Net cash flow from investing activities:		
Investments in intangible and tangible assets	-93,342	0
Acquisition of a subsidiary, net of cash acquired	0	-128,750,000
Net cash flow from investing activities (B)	-93,342	-128,750,000

EUR	2025	2024
Net cash flow from financing activities:		
Increase in equity from capital contributions	11,000,000	52,093,750
Loans granted	-43,272,290	-221,181,375
Proceeds from borrowings	1,150,000,000	335,000,000
Repayment of borrowings	-940,000,000	0
Net interest and finance cost paid	-78,421,230	-68,625,010
Interest received and payments of finance costs	13,504,260	8,960,236
Paid dividends and other profit distribution	-4,871,799	-1,468,117
Net cash flow from financing activities (C)	107,938,940	104,779,485
Net cash from (used in) operating, investing and financing activities (A+B+C)	0	-500,000
Net increase (decrease) in cash and cash equivalents	0	-500,000
Cash and cash equivalents at 1 January	0	500,000
Cash and cash equivalents at reporting end	0	0

During the financial year, the presentation has been changed to a more detailed format. Comparative information has been restated to correspond to the new presentation.



Notes to the parent company financial statements

Accounting policies

The financial statements have been prepared in accordance with the Small Business Act (in accordance with Chapters 2 and 3 of the PMA).

Valuation and accrual principles and methods

The company's valuation principles and methods, as well as the accrual principles and methods, are in accordance with sections 3: 1.2–3 of the PMA (Small Business Act), and therefore no separate notes are presented on these.

Notes concerning the parent company's balance sheet

Asset breakdown

EUR	2025	2024
Holdings in Group companies		
PHM Group Oy	430,159,998	430,159,998

EUR	2025	2024
Breakdown of long-term receivables		
Subordinated loan receivable PHM Group Oy	19,426,890	17,987,861
Subordinated loan receivable Kotikatu Oy	6,259,728	5,796,044
Subordinated loan receivable Nokian Kiinteistöhuolto Oy	878,552	813,474
Subordinated loan receivable PHM Finland Oy	1,656,349	1,533,656
Subordinated loan receivable Cateva Oy	863,301	799,353
Subordinated loan receivable PHM Liikekiinteistöt Oy	777,798	720,183
Subordinated loan receivable Kiinteistöhuolto J Rusanen Oy	1,236,703	1,145,096
Subordinated loan receivable Kotkan Kiinteistöpalvelu Oy	768,722	711,779
Subordinated loan receivable Kiinteistöpalvelu Lintula Oy	0	247,677
Subordinated loan receivable Kiinteistöpalvelu Rovaniemi Oy	267,491	0
Subordinated loan receivable Kiinteistöhuolto Jurvelin Oy	1,641,461	1,519,872
Subordinated loan receivable TL-Maint Oy	1,146,846	1,061,894
Loan receivable PHM Group Oy	888,040,358	761,576,266
Long-term receivables total	922,964,198	793,913,155

EUR	2025	2024
Breakdown of short-term receivables		
Receivables from Group companies	97,116,397	16,662,480
Other receivables	538	65,230
Short-term receivables total	97,116,935	16,727,710
Cash and cash equivalents	0	0
Cash and cash equivalents	0	0

**Breakdown of equity items****Restricted equity**

EUR	2025	2024
Share capital 1 January 2025 & 1 January 2024	80,000	80,000
Increase	0	0
Decrease	0	0
Total restricted equity 31 December	80,000	80,000

Unrestricted equity and other equity reserves

EUR	2025	2024
Other reserves 1 January 2025 & 1 January 2024	261,643,515	208,238,517
Increase	26,709,984	53,404,998
Decrease	0	0
Other reserves total 31 December	288,353,499	261,643,515

Retained earnings	-6,178,928	-1,305,569
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EUR	2025	2024
Retained earnings 1 January	-1,305,569	-431,349
Dividend	-4,871,799	-1,468,117
Profit (loss) for the period	-1,560	593,896
Retained earnings 31 December	-6,178,928	-1,305,569

Profit (loss) for the year	-2,668	-1,560
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Non-restricted equity attributable to the owners of the parents	282,171,902	260,336,386
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Distributable funds attributable to the owners of the parents and subordinated loans

EUR	2025	2024
Other reserves	288,353,499	261,643,517
Retained earnings/losses	-6,181,596	-1,307,129
Total	282,171,902	260,336,388



Notes concerning the parent company's income statement

Total amounts of dividend income, interest income and interest expenses

Other interest and financial income

EUR	2025	2024
Interest income	54,739,861	49,203,050
Financial income	13,493,721	8,958,862
Foreign currency exchange gains/losses	10,206	639
Total	68,243,788	58,162,551

Interest and other financial expenses

EUR	2025	2024
Interest costs	-74,202,810	-61,205,317
Finance costs	-14,051,775	-11,635,986
Foreign currency exchange gains/losses	-499	-279
Total	-88,255,084	-72,841,583

Other operating expenses

EUR	2025	2024
Materials and services	0	23
Personnel costs	-1,391,957	-1,560,415
Depreciations and amortisations	-11,398	-7,553
Other operating expenses	-116,330	-120,865
Total	-1,519,685	-1,688,811

Parent company's notes concerning personnel and members of the organisation

Number and groups of personnel

The company did not have any employees during the financial year.

Loans and securities granted to the CEO, members of the Board of Directors, and other related parties

EUR	2025	2024
Other liabilities to PHM Group TopCo Oy	715,756	1,398,469
Nordea Cash Pool account liability to PHM Group Oy	0	31,841,812

Holdings in other companies

	2025	2024
PHM Group Oy	100%	100%

Notes concerning the reporting entity included in the Group

PHM Group Holding's parent company is PHM Group TopCo Oy. The consolidated financial statements are available at Takomotie 1-3, FI-00380 Helsinki, Finland



Report of the Board of Directors referred to in the limited liability companies act

Board of Directors' proposal for measures concerning the company's profit and any other distribution of non-restricted equity

The Parent company PHM Group Holding Oyj had EUR 280,6 million in distributable funds on 31 Dec 2025, of which the loss for the period was EUR 1,586,592. The Board of the Directors proposes that the loss shall be transferred to retained earnings.

During the financial year, the company's business mortgages were released, as they were no longer required as collateral under the terms of the new financing arrangement.

Other commitments and obligations for the Group

EUR	2025	2024
Securities pledged as collateral for the Group's own commitments regarding the above-mentioned liabilities		
Business mortgages	0	1,680,000,000
Total	0	1,680,000,000



Signatures to the Board of Directors' Report and the Financial Statements

Confirmation of the Board of Directors and the CEO

We confirm that

- the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the financial statements of the parent company prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- the management report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Karl Svozilik
Chairman of the Board

Ståle Angel
Member of the Board

Marika af Enehjelm
Member of the Board

Ville Rantala
CEO

Auditor's note

A report on the audit performed has been issued today.

Authorised Public Accountants
KPMG Oy Ab

Turo Koila
Authorised Public Accountant



This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

To the Annual General Meeting of PHM Group Holding Oyj

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PHM Group Holding Oyj (business identity code 3123811-8) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements

that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within

the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Other statements based on law

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report. In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Helsinki, 22 April 2026
KPMG Oy Ab
Audit Firm

Turo Koila
Authorised Public Accountant, KHT

Sustainability Report

Content index	77
General information	79
Case: IQ Energy	91
Environmental responsibility	92
Climate change	93
Case: Bredablick Förvaltning Uppsala	101
Social responsibility	102
Own workforce	103
Customers and end-users	110
Case: PHM Aski	113
Good governance	114
Business conduct	115



Content index

In this Sustainability Report, PHM Group reports the material disclosure requirements based on a double materiality assessment, adapting the structure and principles of the European Sustainability Reporting Standards (ESRS).

Equivalent ESRS disclosure requirement	Page
BP-1 – General basis for preparation of the sustainability statement	80
GOV-1 – The role of the administrative, management and supervisory bodies	81–82
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	81–82
GOV-3 – Integration of sustainability-related performance in incentive schemes	82
GOV-5 – Risk management and internal controls over sustainability reporting	82
SBM-1 – Strategy, business model and value chain	84
SBM-2 – Interests and views of stakeholders	85
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	86, 94–95, 103, 110, 115
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	81–82, 88
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	77–79
E1 Disclosure requirement related to ESRS 2 GOV-3	82
E1-1 – Transition plan for climate change mitigation	93
E1 Disclosure requirement related to ESRS 2 SBM-3	95–96
E1 Disclosure requirement related to ESRS 2 IRO-1	94–96
E1-2 – Policies related to climate change mitigation and adaptation	88–89
E1-3 – Actions and resources in relation to climate change policies	97
E1-4 – Targets related to climate change mitigation and adaptation	93, 97, 100
E1-5 – Energy consumption and mix	97

Equivalent ESRS disclosure requirement	Page
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	98–100
S1 Disclosure requirement related to ESRS 2 SBM-3	103–106
S1-1 – Policies related to own workforce	88–90, 106
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	106
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	106–107
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	104–105, 108
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	108
S1-6 – Characteristics of the undertaking's employees	109
S1-8 – Collective bargaining coverage and social dialogue	106
S1-9 – Diversity metrics	81, 109
S1-10 – Adequate wages	104
S1-14 – Health and safety metrics	108
S1-16 – Compensation metrics (pay gap and total compensation)	105
S1-17 – Incidents, complaints and severe human rights impacts	109
S4 Disclosure requirement related to ESRS 2 SBM-3	110
S4-1 – Policies related to consumers and end-users	88–90
S4-2 – Processes for engaging with consumers and end-users about impacts	111
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	111



Equivalent ESRS disclosure requirement	Page
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	111–112
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	111–112
G1 Disclosure requirement related to ESRS 2 GOV-1	115
G1-1 – Corporate culture and business conduct policies	88–90, 106–107, 116–117
G1-3 – Prevention and detection of corruption and bribery	116–117
G1-4 – Confirmed incidents of corruption or bribery	117

1. General information

General basis for preparation	80
Governance	81
Risk management and internal controls	81
Risk management in sustainability reporting	82
Business model and strategy	84
Stakeholders	85
Double materiality assessment	86
Double materiality assessment process	88
Policies	88
Case: IQ Energy	91



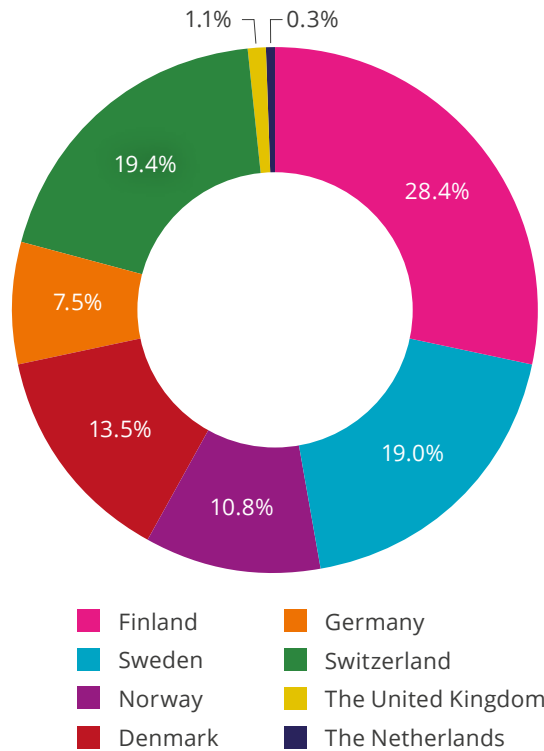
General basis for preparation

The Sustainability Report has been prepared adapting the structures and principles of the European Sustainability Reporting Standards (ESRS). During the financial period 2025, PHM Group delisted all of its redeemed notes from the Nasdaq Helsinki stock exchange list and the Frankfurt Open Market and, as in 2024, no longer falls within the scope of the Corporate Sustainability Reporting Directive (CSRD).

The report has been prepared at Group level, taking into account the entire reporting unit PHM Group Holding Oyj and its subsidiaries. Due to high M&A activity, PHM Group continuously has subsidiaries or entire country organisations for which integration with the Group's processes, practices and reporting has not yet been completed.

In 2025, PHM Group made 45 acquisitions (31 in 2024 and 29 in 2023) and expanded into the United Kingdom and the Netherlands. The company's operating countries are also at very different development stages, and therefore comprehensive data may not be available for all of the countries. Incomplete integration processes have a material impact on PHM's reporting capabilities. However, the Sustainability Report includes all of PHM Group's operating countries and units, unless otherwise stated in the text or in connection with certain key figures.

PHM Group's reported revenue in 2025, EUR 1.17 billion, was distributed as follows:



This Sustainability Report includes all subsidiaries of PHM Group Holding Oyj/PHM Group Oy, namely, PHM Group Services Oy, PHM Finland Oy, PHM Sweden AB, PHM Norge AS, PHM Danmark ApS, PHM Deutschland GmbH, Hauswartprofis AG, PHM Property Services UK Ltd and PHM Nederland B.V., with the exception of the German subsidiary Groß Sand Service GmbH, which is not consolidated in the consolidated financial statements due to the low holding. These subsidiaries are referred to as "operating countries" in this Sustainability Report, with the exception of PHM Group Services Oy, which represents the Group's support functions. The operating countries include a total of 248 operational units that provide property services to customers.



Governance

At the end of 2025, PHM Group's administrative, management and supervisory bodies consisted of the twelve members of the Group Management Team and the four members of the Board of Directors. The personnel and other employees were not represented in the Group Management Team or the Board of Directors.

Four different nationalities and various professional and academic backgrounds were represented on the Board of Directors. Each member of the Board of Directors has experience in serving on the boards of directors of other companies, as well as extensive experience of business management and administration. Of the members of the Board of Directors, 50% are independent of the company and the company's significant shareholders.

Various professional and educational backgrounds, as well as five different nationalities, were represented in the Group Management Team. The Management Team consists of professionals from both business and support functions, such as finance, legal, business development, corporate responsibility, HR and IT. Each member of the Group Management Team had previous experience in management positions before joining PHM Group. The composition of the Group Management Team ensures a comprehensive understanding and experience of the property services industry.

Diversity the Group's Management Team in number and percentage

	Numbers of persons	Percentage
Gender		
Women	2	17%
Men	10	83%
Age		
30-50 years old	9	75%
Over 50 years old	3	25%
Total	12	100%

Diversity of the Board of Directors as percentages

2025	Percentage
The Board's gender balance (Percentage of women)	25%
Age	
30-50 years old	25%
Over 50 years old	75%

Risk management and internal controls

PHM Group's Management Team conducts regular risk management assessments. The risk assessment includes risks related to sustainability and governance. The Board of Directors reviews the assessment. The aim of the risk analysis is to identify high-level impacts, risks and opportunities and to 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, including sustainability risks, and are

reviewed and updated by PHM Group's Management Team as necessary. Observations related to internal control and compliance are also taken into account in the risk management process. Responsibility for the implementation of risk management lies with the management of the relevant businesses and PHM's Group-level functions. PHM Group'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 must be aware of the risks in their areas of responsibility and must manage them.

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

Monitoring and managing sustainability impacts, risks and opportunities, as well as PHM Group's policies and values, are also an integral part of the Group's governance. PHM Group's risks are classified as follows:

- Changes in the operating environment
- Risks related to business operations
- Risks related to personnel and management
- Risks related to mergers and acquisitions
- Risks related to IT systems

Sustainability risks are addressed as part of the risk management process. In 2025, the Group's Management Team addressed risks related to climate change adaptation as part of the climate risk analysis. In addition, negative



impacts related to climate change mitigation were discussed by the Management Team as part of the approval of the emission reduction plan.

The objective of PHM Group'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. Internal control is not assigned to a specific management function or committee.

Risk reporting lines at PHM Group

The support functions with a key role in internal control and risk management, including sustainability risks and governance risks, are Group Finance (reports to the Group CFO), Group Legal (reports to the Group CEO), Group Corporate Affairs (including the sustainability function, reports to the Director of Group Corporate Affairs), Group People and Culture (reports to the Director of Human Resources) and Group Procurement (reports to the Group CFO). These support functions report to a member of the Group Management Team, who in turn reports to the Group CEO.

The country organisations have a risk management and internal control function in, for example, the finance, legal, sustainability, compliance, human resources or procurement teams. These experts typically report to the Country Manager and Group functions in the matrix. Specific controls and procedures are applied to manage impacts, risks and opportunities related to sustainability and governance.

Sustainability competence and management at PHM Group

Sustainability development is led by the Director of Group Corporate Affairs, who reports directly to the CEO. The setting of targets related to material impacts, risks and opportunities

is approved by the Group Management Team, and progress is monitored by the Group Management Team and the Board of Directors. Country management teams also discuss issues related to sustainability.

The Group Management Team has extensive experience in the property services business, business development, and operating environment, and a deep understanding of sustainability issues, which puts the management in a good position to assess material impacts, risks and opportunities related to sustainability. The Management Team has also participated in the assessment of the Group's and the operating countries' climate risks and in the preparation of a resilience analysis based on material climate risks. PHM Group has experience and expertise in social responsibility themes, as well as climate and governance topics at both management and support function levels, with regard to material sustainability topics. The company enables continuous competence development, for example, through training and using external experts, as needed.

PHM Group is owned by funds managed by Norvestor and the Group's executive management. As an owner, Norvestor has a strong sustainability agenda and sustainability expertise.

In 2025, PHM Group had no incentive schemes or remuneration practices related to sustainability or climate action. The performance of the Group Management Team or the Board of Directors was not assessed on the basis of greenhouse gas emission reduction targets.

Risk management in sustainability reporting

PHM Group's centralised support functions and country organisations participate in the company's sustainability reporting. The Group's Corporate Affairs function oversees the reporting process and content production and has expertise in instructing data collectors and assessing the quality of the reported information. PHM Group also uses external advisers to ensure the quality of reporting and regulatory compliance. PHM Group's Board of Directors monitors the overall quality of financial and non-financial reporting.

In 2025, the key risks identified in the sustainability reporting process were:

- Due to the Group's strong acquisition-driven growth and the different development phases of the operating countries, PHM Group was not able to report the data of all its operating countries in a completely consistent manner at the time of reporting. Incomplete integration processes, for example, have a material impact on PHM's current reporting capability.
- PHM Group's carbon accounting lacked comprehensive primary data for some data points, and data collection procedures were not fully harmonised in the operating countries, which increases the possibility of errors. In addition, some of the CO₂e emissions reported in this Sustainability Report have been extrapolated or estimated due to different data production capacities in the operating countries, which may have affected the accuracy of the results.
- Experts from different operating countries participated in the production of the material and content of this Sustainability Report. Despite due diligence, a risk of human error is possible and may have affected some of the information presented in this Sustainability Report.

Observations concerning internal controls and risk assessment related to sustainability reporting are discussed in the Group Management Team and the Board of Directors, as necessary. Group Corporate Affairs function is responsible for internal corrective actions to improve the quality of reporting.



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, seasonal 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 15,400 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 close to customers, which cuts transition times, decreases fuel consumption, and increases efficiency.

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

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

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 customer.

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 customer 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.



Business model and strategy

PHM Group's business model

PHM Group's mission is to care about people by taking care of their surroundings. The company serves its customers by providing diverse property services locally in Finland, Sweden, Norway, Denmark, Germany, Switzerland, the United Kingdom and the Netherlands. The property services provided by PHM Group affect the safety and well-being of the residents and users of properties, as well as the value of the properties they own.

PHM Group focuses on property services for residential customers. The company's main customer groups include housing companies (boards of directors of housing companies), institutional customers and the tenants of their properties, as well as commercial properties and corporate customers.

PHM Group offers a wide range of essential services for its customers' properties and their surroundings. Most of PHM Group's services are contract-based services of a continuous nature.

Core contractual & recurring add-on services:

- Indoor maintenance
- Outdoor maintenance
- Cleaning services
- Property management
- Financial management

Add-on & supplementary services:

- Technical services
- Landscaping and green services
- Seasonal services
- Special cleaning
- Other services

PHM Group's strategy

PHM Group's strategy, updated in 2025, has six key cornerstones: organic growth, M&A growth, employee experience, digitalisation, operating model, and services and customers. At the end of 2025, the company also updated its sustainability strategy to support the implementation of the Group's strategy.

PHM Group as an employer

PHM Group operates in a labour-intensive industry. Satisfied and committed employees enable the best service for customers. PHM Group offers diverse duties, supports the career development opportunities of its employees, and looks after their well-being. The company provides employees with healthy and safe working conditions. In 2025, PHM Group offered work and a secure income to 15,353 employees in eight markets.

PHM Group as buyer

PHM Group is a service company without industrial production. The goods and services required to produce the services provided by PHM Group are procured from different suppliers, of which the largest categories are typically centralised to Group or country-level procurement, but many products are also procured locally by local operating units. The provision of services to PHM Group's customers typically requires the use of various vehicles, tools and equipment. In 2025, PHM Group's fleet consisted of approximately 8,000 vehicles, including vans, cars, trucks and snow ploughs. In 2025, the company purchased products and services for EUR 308 million. PHM Group positions itself in the company's value chain as a service provider between upstream suppliers and downstream customers. Customers further down the value chain are often also end-users of the service.

PHM Group as an investment

One of PHM Group's strategic cornerstones is acquisition-driven growth, which creates value for owners based on the "buy and build" model. To ensure the ability to execute acquisitions, PHM Group had a Term Loan B of EUR 1.15 billion in 2025. PHM Group also had a EUR 180 million RCF credit facility.

PHM Group is committed to profitable growth. In 2025, PHM Group's revenue was EUR 1.17 billion (like-for-like revenue, EUR 1.26 billion), organic like-for-like revenue decrease was -1%, and organic like-for-like adjusted EBITDA growth was 2.8%.

PHM Group as a growth company

In 2025, PHM Group acquired 45 companies. PHM strengthens, among other things, the management, support functions, operational efficiency, sustainability mindset and IT expertise of the acquired units and offers a digital business platform, PHM Digital. The company's scalable cloud services offer modern and flexible integration possibilities for operational efficiency, customer communications and sales growth.

In 2025, PHM Group expanded into the United Kingdom and the Netherlands. Companies operating in these new markets acquired during the year offer property management services to their customers.



Stakeholders

The purpose of PHM Group's stakeholder engagement is to maintain good stakeholder relations, develop the business and service offering, give and receive feedback on services, and identify problems and corrective actions. The results of stakeholder engagement are taken into account, for example, in business planning and development processes in matters related to service quality, service development processes, business development and resource allocation. PHM's business and support functions receive continuous feedback from various stakeholders through normal daily interaction, studies, surveys and interviews.

PHM Group's key stakeholders include

- customers
- residents
- personnel
- owners
- investors and financing providers, and
- suppliers and subcontractors.

The company conducts regular customer satisfaction surveys, and the NPS recommendation index is one of the key indicators of customer satisfaction. The company also conducts an annual employee survey to measure employee satisfaction and work ability. Employee satisfaction is also measured unit-specifically using other indicators, if necessary. PHM Group conducts a double materiality assessment to identify impacts, risks and opportunities related to sustainability from the perspective of stakeholders.

PHM carried out a double materiality assessment for the first time in 2024. In 2025, the analysis was updated and reassessed based on interviews conducted in Switzerland, Germany and Sweden, and taking into account the results of the climate risk and resilience analysis. PHM Group's double materiality assessment included employee interviews covering several human rights-related topics, such as diversity, education, working conditions, pay and discrimination.

The company also collects customer feedback through surveys, interviews and daily interaction, which provides continuous information for operational and support functions. In 2025, PHM Group did not identify any feedback received from employees or other stakeholders that would require a change in the company's current strategy or business model.

PHM Group's majority owner, Norvestor, is represented on the Board of Directors, and interaction takes place within the framework of the Board's normal agenda. PHM Group interacts with financing providers, for example, in quarterly results information sessions. PHM Group interacts with key suppliers and subcontractors as part of the normal partnership relationship or in problem situations.



Double materiality assessment

PHM Group has identified that its business has material sustainability-related impacts, risks and opportunities associated with climate change, the Group's own workforce, end-users of services and business conduct. All of PHM Group's material impacts take place through the company's own operations in the value chain and cover the entire workforce. The material impacts, risks and opportunities were identified in the update process of PHM Group's double materiality assessment in the fourth quarter of 2025. The following time horizons were used in the assessment: short-term (1–2 years/reporting period), medium-term (2–5 years) and long-term (more than 5 years). The material impacts, risks and opportunities are presented in the topic-specific sections of this Sustainability Report.

The current and anticipated effects of material impacts, risks and opportunities on the business model, value chain, strategy and decision-making

The sustainability-related impacts, risks and opportunities identified in PHM Group's double materiality assessment did not result in a need for the company to change its business model, strategy or decision-making in 2025 or in the short term.

The impacts, risks and opportunities identified in 2025 on people, governance and the environment are factors affecting PHM Group's competitiveness and efficiency, which are addressed as part of normal business planning. During 2025, PHM Group identified stricter requirements on sustainability and climate issues on the part of commercial customers, due to the requirements of corporate responsibility regulation on large companies, among other factors. In particular, climate-related impacts, risks and opportunities can change customers' demands on service providers in the long term.

PHM Group carried out a climate risk and resilience analysis in 2025. A large group of experts and managers from

different operating countries participated in the process, making it possible to take into account different business environments and geographies when assessing the risks and planning resilience measures. The analysis assessed that a significant part of the climate risks and opportunities identified by PHM are related to project-type work to develop customers' properties. Some of PHM Group's units offer similar services to their customers.

PHM Group is able to mitigate the material physical climate risks directly related to its business mainly by reviewing contract types, for example. Above all, the company can mitigate material transition risks by implementing its Group-wide emission reduction plan and developing its carbon accounting-related data capabilities in all operating countries. PHM assessed the physical risks in the short and long terms, while transition risks were assessed in the short and medium terms.

PHM will continue the integration of newly acquired companies into the Group in all operating countries, aiming to prevent negative impacts and strengthen positive impacts on employees and business.

The financial impacts of the material risks and opportunities on financial position, financial performance and cash flows during the reporting period

In 2025, PHM Group did not identify any material impacts, risks and opportunities that would have a material financial impact on its financial position, financial performance and cash flows, or any material risks and opportunities that involve a significant risk of a material adjustment to the carrying amounts of assets and liabilities reported in the financial statements during the following annual reporting period.

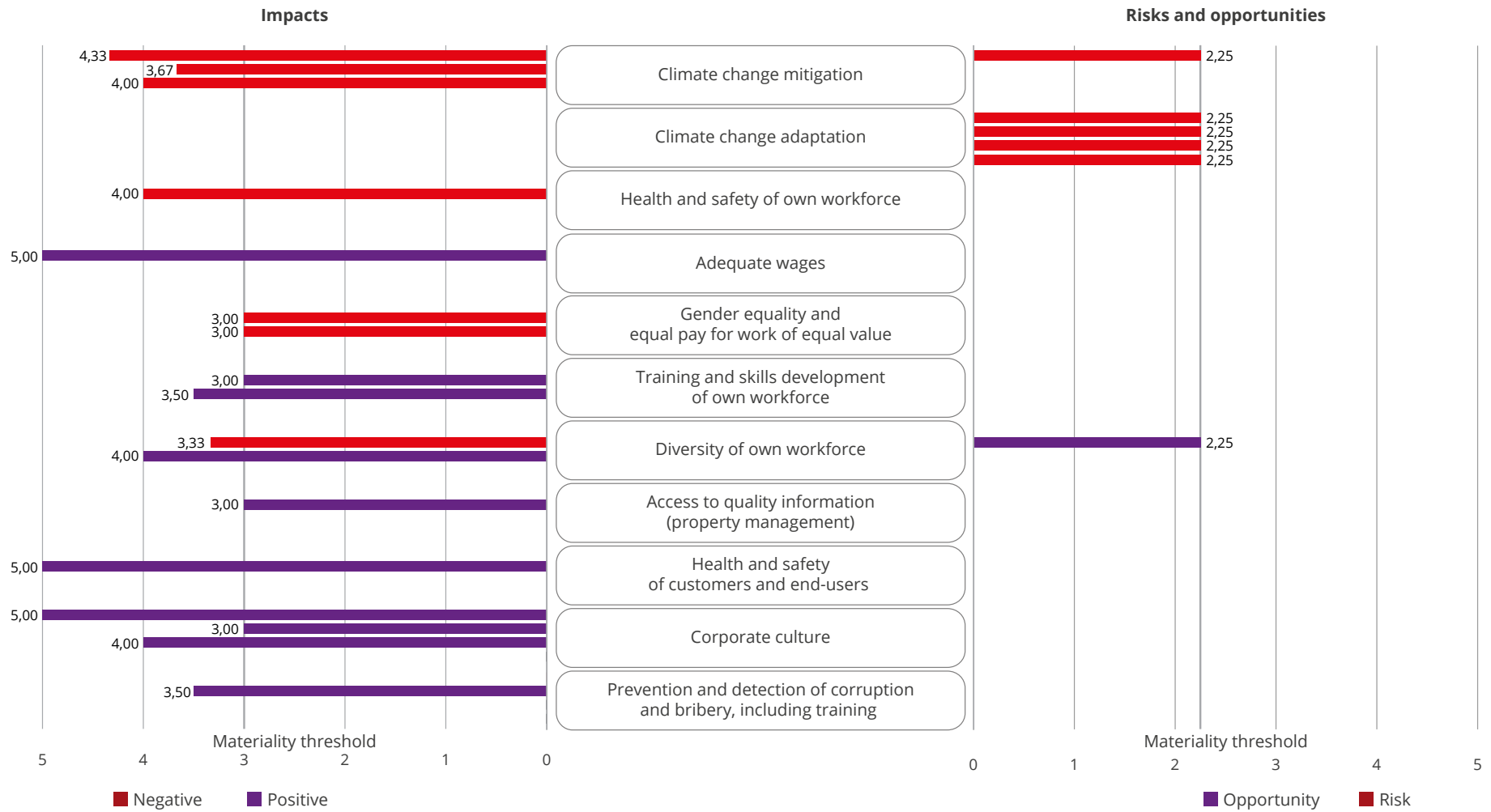
Time horizon and changes in material impacts, risks and opportunities

PHM Group estimates that the majority of the material sustainability impacts will take place in the short term and that sustainability risks and opportunities will mainly materialise in the long or medium term.

PHM Group carried out a double materiality assessment in accordance with the ESRS for the first time in the financial period 2024. The climate risk analysis conducted in 2025 reviewed the impacts, risks and opportunities related to climate change again, which has led to them becoming more accurate and some changes to the assessment results.



Double materiality assessment graph





Double materiality assessment process

Double materiality assessment methodology

PHM Group's double materiality assessment process consisted of four phases: value chain definition and stakeholder analysis, which were carried out in 2024. The impact assessment and the identification of financial risks and opportunities were updated in 2025.

The double materiality assessment was carried out by listing the material impacts, risks and opportunities and linking them to the corresponding topics and sub-topics in accordance with the ESRS. PHM Group's business context, operations and service offering were surveyed by reviewing PHM Group's public and internal materials. Discussions with internal and external experts deepened the understanding of the impacts on the sustainability of PHM Group's business, assuming that the persons selected for the assessment process had sufficient information about the company or its services to participate in the process. PHM Group reviews the double materiality assessment annually.

Stakeholder engagement and internal competence in double materiality assessment

The assessment of material impacts, risks and opportunities was deepened through stakeholder interviews. The interviewees were selected so that they broadly represent PHM Group. The interviewees represented several PHM's countries, members of the Group Management Team, personnel from different levels of experts, both from the Group and operational units, the Group's Board of Directors and majority owner, and customers and suppliers in different segments. The topics and comments raised in the interviews were grouped into environmental, social and governance issues, and in these categories further into three different themes: positive and negative impacts, risks and opportunities, and other issues mentioned in the interviews.

Time horizons, input parameters and thresholds in the assessment

PHM Group's sustainability experts and other necessary experts assessed the financial risks and opportunities on a topic-specific basis. The risks and opportunities were identified taking into account the Group's personnel, sales and expenses, investments, governance, and availability of financing. PHM Group used its own risk assessment scale, which was updated in 2025 to be proportional to the company's growth, for the quantitative assessment of risks.

The impacts, risks and opportunities were identified both in PHM Group's own operations and in the upstream and downstream value chain. In particular, the aim was to understand which impacts are due to PHM Group's strategy and business model and which due to the nature of its business relationships. The threshold has been analysed by both PHM Group's experts and management, and selected so that the impacts that emerge as material are the most serious and significant for PHM Group. Input parameters for identifying material impacts included their scale, extent, remediability, likelihood, and relationship to human rights. The time horizon, scale and likelihood, among other factors, were used to identify material risks and opportunities.

The identification, assessment and prioritisation of potential and actual impacts on people and the environment were carried out as part of the double materiality assessment, which was also used to draw up PHM Group's sustainability focus areas, as well as the sustainability strategy, goals and action plan. The threshold value for determining the materiality of sustainability-related impacts was 3.00 for negative and positive impacts. The original financial materiality threshold was 3.00, but many risks and opportunities did not emerge as material at this threshold. Therefore, the threshold was set at 2.25, which was used

to define the material financial risks and opportunities presented in this Sustainability Report.

PHM Group recognises the direct link between material positive and negative impacts and financial risks and opportunities, as well as the causal link between potential impacts and future financial impacts.

Policies

PHM Group's sustainability strategy, updated in 2025, focuses specifically on three areas: climate, people and responsible business. PHM Group has several policies that cover the Group's material sustainability impacts.

As a growth company that is very active in acquisitions, PHM Group continuously has subsidiaries for which integration with the Group is not yet complete. The operating countries are also at very different stages of development, which is why the Group has companies or operating countries in which not all policies, strategies and action plans had been implemented in 2025.

The Group's CEO is the highest director in PHM Group's organisation, and is responsible for implementing the policies.



PHM Group's policies covering material sustainability topics

Policy name	General objectives	Key content	Related material sustainability topics	Scope	Monitoring process
Code of Conduct	Communicates the company's commitment to ethical business and helps employees to understand its impacts and complaint mechanisms	<ul style="list-style-type: none"> - Working at the customer's premises and integrity - Respectful behaviour - Safety - Environmentally sustainable business - Fair competition - Anti-corruption - Prevention of money laundering - Conflicts of interest - Protecting the company's assets, confidential information and privacy - Economic sanctions and trade controls - Confidentiality and reporting - Whistleblowing 	<ul style="list-style-type: none"> Climate change mitigation Working conditions Equal treatment and equal opportunities for all Data-related impacts on consumers and/or end-users Personal safety of consumers and/or end users Corporate culture Anti-corruption and anti-bribery 	The entire Group and its entire personnel, business in all operating countries (the Group's own operations), and direct suppliers and subcontractors in all business operations and subcontractors (value chain)	Code of Conduct online training for all employees, mandatory in the onboarding and integration phase
Anti-corruption, gifts and hospitality policy	Helps employees to identify and prevent corruption, bribery and conflicts of interest and promote ethical business practices	<ul style="list-style-type: none"> - Gifts and hospitality - Facilitation payments - Conflicts of interest - Trading in influence - Prevention of money laundering and terrorist financing - Whistleblowing - Consequences of violations 	<ul style="list-style-type: none"> Corporate culture Anti-corruption and anti-bribery 	The entire Group and its entire personnel, business in all operating countries (the Group's own operations), and direct suppliers and subcontractors in all business operations and subcontractors (value chain)	Anti-corruption online training for key personnel, mandatory in the onboarding and integration phase
Competition law policy	Helps employees to identify and prevent potential violations of competition law and promote ethical business conduct	<ul style="list-style-type: none"> - Communication between competitors - Trade unions - Customer and supplier relationships - Abuse of dominant market position - Drafting documents and written expression - Competition authorities' powers of investigation - Instructions for surprise inspections and whistleblowing 	<ul style="list-style-type: none"> Corporate culture Anti-corruption and anti-bribery 	The entire Group and its entire personnel, business in all operating countries (the Group's own operations), and direct suppliers and subcontractors in all business operations and subcontractors (value chain)	Competition law online training for key personnel, mandatory in the onboarding and integration phase



Policy name	General objectives	Key content	Related material sustainability topics	Scope	Monitoring process
Economic sanctions policy	In particular, helps personnel working with suppliers, subcontractors and large customers to understand the systems and requirements of economic sanctions, and trains personnel in the sanctions screening process and red flag identification	<ul style="list-style-type: none"> - Responsibilities - Sanctions risk assessment - Sanctions screening process 	<ul style="list-style-type: none"> Corporate culture Anti-corruption and anti-bribery 	The entire Group and its entire personnel, business in all operating countries (the Group's own operations), and direct suppliers and subcontractors in all business operations and subcontractors (value chain)	Procurement and sales personnel are trained in sanctions screening as needed, and the tools in use are surveyed
Privacy policy	Provides information to employees on matters related to the General Data Protection Regulation	<ul style="list-style-type: none"> - Privacy and data protection at PHM Group - Processing of personal data - Principles of processing personal data - Controller's responsibility and accountability - Data processing agreements and data processing on behalf of PHM Group - Data transfers outside the EU/EEA - Data security and personal data breaches 	<ul style="list-style-type: none"> Corporate culture Data-related impacts on consumers and/or end-users 	The entire Group and its entire personnel, business in all operating countries (the Group's own operations), and direct suppliers and subcontractors in all business operations and subcontractors (value chain)	Data protection online training for all employees, mandatory in the onboarding and integration phase
Sponsorship, charity and donations policy	Informs employees of good practices and ethical business regarding sponsorships, charitable causes and donations, taking into account potential corruption and bribery risks and the impact of conflicts of interest	<ul style="list-style-type: none"> - Sponsorships - Charity - Donations 	<ul style="list-style-type: none"> Corporate culture Anti-corruption and anti-bribery 	The entire Group and its entire personnel, business in all operating countries (the Group's own operations), and direct suppliers and subcontractors in all business operations and subcontractors (value chain)	Training and guidelines provided by marketing and finance functions as needed
Safety handbook	Defines the Group's safety management, identifies measures, roles and responsibilities, and communicates objectives to the organisations in the different countries	<ul style="list-style-type: none"> - Roles and responsibilities - Country-level safety management - Safety reporting - Occupational accident investigation process - Occupational safety and safety incident process - Safety requirements 	<ul style="list-style-type: none"> Corporate culture Working conditions Equal treatment and equal opportunities for all 	The entire Group and its entire personnel, business in all operating countries (the Group's own operations), and direct suppliers and subcontractors in all business operations and subcontractors (value chain)	Group-wide harmonisation of safety management, development of safety reporting throughout the Group
Diversity, equity and inclusion policy	Communicates the company's commitment to diversity, equity and inclusion to employees, helps employees to identify problems, and teaches them how to report them	<ul style="list-style-type: none"> - The importance of diversity, equity and inclusion - PHM Group's guidelines for diversity, equity and inclusion - What is permissible at the workplace? - When should you seek advice? 	<ul style="list-style-type: none"> Corporate culture Working conditions Equal treatment and equal opportunities for all 	The entire Group and its entire personnel, business in all operating countries (the Group's own operations), and direct suppliers and subcontractors in all business operations and subcontractors (value chain)	Diversity, equity and inclusion online training for key personnel, mandatory in the onboarding and integration phase



Optimising energy consumption in new premises

PHM's local companies DEAS and IQ Energy, as well as PHM Denmark's personnel, moved to new premises in September 2024. IQ Energy, which specialises in reducing commercial and industrial energy consumption, immediately began to survey the property's energy consumption and deployed its energy management system to monitor consumption. The aim was to ensure that the technical solutions in the modern building work efficiently and support sustainable energy use.

The IQ Energy solution combines existing data from the electrical, heating and water utilities, as well as the local building management system, and installs new metering points in the building. This gave an overview of energy consumption, which allowed the identification of potential savings. Even though the building is new and equipped with smart technology, the monitoring showed that energy consumption needed further optimisation.

Significant savings potential

The results of the analysis were impressive. IQ Energy identified a savings potential of nearly 100,000 kWh in electricity consumption and more than 70,000 kWh in heating by reducing ventilation times and lowering heating setpoints in the building, as well as closing radiator circuits during the summer season. The savings are equivalent to the annual consumption of 25 Danish households, reduce carbon dioxide emissions by 8.3 tonnes, and generate financial savings of almost DKK 200,000 per year.

In addition to monitoring electricity and heat consumption, IQ Energy also monitors the return temperature of the district heating system, possible water leaks, and solar power

production. Comprehensive monitoring facilitates proactive measures and ensures energy efficiency all year round.

Development is driven by data

"The metering points had already been installed in the building, but we noticed variations in consumption habits. Therefore, we studied the operation thoroughly and took concrete measurements to analyse the problem directly from the data", says energy engineer **Mathias Alexander Levinsen**. Levinsen has been responsible for system deployment, database deployment, analysis and cooperation with DEAS and technical suppliers. He also emphasises the combination of theory and practice.

The data collected on lighting, ventilation, and heat and water consumption has been converted into concrete energy efficiency measures. The goal is clear: to ensure that the technical implementation meets the real needs of the property throughout the year.

"Solutions should work not only in theory but also in practice. In this case, as in many other cases, the energy data showed that the building management system setpoints needed to be optimised and that some of the technical equipment did not function as intended. We helped to identify the issues and found workable and measurable solutions", Mathias Alexander Levinsen says.

IQ Energy is a company specialising in reducing commercial and industrial energy consumption using advanced energy monitoring software and retrofit technology.

CASE



Mathias Alexander Levinsen
Energy Engineer, IQ Energy
Copenhagen, Denmark

2. Environmental responsibility

E1 Climate change	93
Transition plan for climate change mitigation	93
Material impacts, risks and opportunities	94
Material physical climate risks and transition risks	95
Methods and results of climate risk and resilience analysis	95
Sustainability metrics	96
Targets and actions	97
Energy consumption	97
GHG emissions	98
Case: Bredablick Förvaltning Uppsala	101



E1 Climate change

Transition plan for climate change mitigation

In 2025, PHM Group defined a Group-wide five-year transition plan, analysing significant means of reducing carbon dioxide emissions and setting climate targets for each operating country, except for the United Kingdom and the Netherlands, into which PHM only expanded after the process. The same calculation methods and scenario analysis were used in target setting as used by the Science Based Targets initiative.

Emission sources

PHM Group has identified its fleet, which mainly runs on fossil fuels, as a significant source of emissions as part of Scope 1 emissions. Scope 1 also includes emissions from small machinery such as blowers, lawnmowers, trimmers, saws, and seasonal heavy-duty tools. The fleet consists of thousands of vehicles, including vans, cars, lorries, snow transport vehicles and other mobile machines. Environmental aspects are taken into account in route planning and in the optimisation of the structure of the operating areas and units in accordance with any changes in customer agreements. PHM Group mainly invests in low-emission vehicles and machinery. In addition, Scope 3 emissions, especially the category of purchased goods and services, constitute another significant source of emissions.

Means of decarbonisation

With the transition plan, PHM Group will start the gradual transition to electric vehicles in each operating country. A pre-estimated amount of vehicle replacement investments will be directed to electric vehicles, while charging capacity is developed in the units where it is currently possible. In accordance with the Group's car policy, PHM Group will continue to prioritise electric and hybrid cars as company

cars. PHM also continued the transition to electrically powered small machines in all of its operating countries.

Some of PHM's units in different operating countries have already initiated their own environmental programmes and targets. Some of them have already come a long way in their environmental and climate work, and they started electrifying their vehicles years ago.

With regard to Scope 2 emissions, PHM Group estimates that electricity is not a significant source of emissions for the company, as the business does not include the production of goods, and the share of electric cars in the vehicle fleet is still relatively small. The centralisation of electricity contracts in the operating countries and the transition to fossil-free electricity began already in 2024 and continued in 2025.

PHM aims to reduce Scope 3 emissions, for example, by developing product-specific emissions data of the products and services it purchases, which improves the quality of carbon dioxide emissions accounting data and the comparability of products. PHM expects the development to be gradual and dependent on the availability of supplier data and market expectations, depending on the country of operation. In addition, PHM requires its key suppliers to commit to climate targets and emission reductions within a few years, which will also affect PHM Group's carbon footprint in the medium term.

Climate targets

PHM Group aims to reduce its emissions economic intensity by 28% by 2030. Due to PHM's strong growth based on acquisitions, it is not currently possible to set an absolute

emission reduction target. However, PHM also aims to achieve absolute emission reductions for Scope 2 emissions. PHM's emission reduction intensity target by 2030 is well below 2°C, and the target will be revised by 2030 at the latest, after which PHM Group aims to achieve the long-term target of 1.5°C, aligned with the Paris Agreement. PHM Group has not been excluded from the EU's Paris-aligned benchmarks. The emission reduction plans will not affect PHM Group's current service offering.

The emission reduction target has been approved by the Group Management Team and the Board of Directors. Progress towards the target is measured annually on the basis of PHM Group's carbon accounting data. The climate targets are based on the assumption that the Group will continue to operate in its current business areas, although it may expand into new markets. The estimated growth in business has been included in the emission reduction target. The Group Management Team monitors the achievement of the target, changes in practice, and budgeting by the country managers of the operating countries.

PHM Group does not identify as owning a significant number of properties with greenhouse gas emission lock-ins, as the company does not have any production facilities. The fleet owned by the Group is regarded as assets associated with greenhouse gas emission lock-ins. Part of the fleet is under leasing agreement.

In 2025, PHM Group was able to collect more primary data from its operating countries for carbon accounting than in previous years. PHM Group's goal is to continuously develop carbon accounting.



Material impacts, risks and opportunities

Sub-topic	Type of impact, risk or opportunity	Description of the impact, risk or opportunity	Value chain Time horizon	Management
Climate change				
Climate change mitigation	Actual negative impact	The large size of the fleet (vans, passenger cars, lorries, snow ploughs, small machines) is PHM Group's main source of greenhouse gas emissions released into the atmosphere, as the fleet is currently still mainly powered by fossil fuels. The fleet is used by personnel who travel to the customer for property service tasks.	Own operations Short-term	Developing and implementing a Group-wide electric vehicle transition plan
Climate change mitigation	Actual negative impact	Due to country-specific legislation or operating in rental properties, energy procurement is not fully under the company's control, which affects the possibility to source only fossil-free electricity and thus mitigate global warming. Energy is mainly used in offices, units and depots.	Own operations Short-term	Centralising energy procurement at the country level and purchasing emissions-free energy
Climate change mitigation	Actual negative impact	The availability of some emissions-related data due to high acquisition activity and ongoing integration processes poses challenges to the accuracy of carbon accounting and emission reduction targets. As a result, the Group may inadvertently cause more greenhouse gas emissions than expected.	Own operations Short-term	Continuous development of reporting capabilities, especially in the country organisations



Material physical climate risks and transition risks

Based on the climate risk assessment, PHM Group has identified the physical and transition risks that may affect its business.

Material physical climate risks	Management
Changing weather conditions reduce snowfall or make it unpredictable, which affects revenue and profitability. Snow removal is important for PHM's business in Northern Europe.	Careful planning of contract types and consideration of outsourced work.
Drought and restrictions on water use can affect facade washing and gardening in particular.	Careful planning of contract types and development of new water-saving or waterless cleaning methods.
Heatwaves and other extreme weather events may increase the risk of accidents among PHM's employees.	Reorganisation of work shifts, careful planning of work clothing, and reassessment of employee insurance coverage.
Material transition risks	Management
Increasing customer demands for energy efficiency and/or low-carbon services can have a negative impact on business if PHM cannot meet expectations.	Developing the service offering to meet customer requirements, especially with regard to contract services.
PHM cannot provide sufficiently high-quality data for the needs of stakeholders, such as emission data concerning specific buildings or customer-specific emissions data, depending on customer requirements.	Developing and allocating resources to PHM's data production capabilities to meet the needs of stakeholders.

Methods and results of climate risk and resilience analysis

PHM carried out a Group-wide climate risk analysis in 2025, although the analysis does not cover the United Kingdom or the Netherlands, as PHM only expanded into these markets after the analysis. The analysis assessed the impact of acute and chronic physical climate risks on PHM Group's operating countries in the short term (1–2 years) and, in accordance with the IPCC scenario classification, in the very high emission development scenario (SSP5-8.5) in the long term (5–10 years).

Transition risks, on the other hand, were assessed in the short term (1–2 years) and in the strong emission reduction scenario (SSP1-2.6) in the medium term (2–5 years). Transition risks were divided into political and regulatory risks, technology risks, market risks, and reputation and image risks, in accordance with the TCFD.

The risks were assessed throughout the value chain at the level of the operating countries on a five-tier scale related to the likelihood of risks and the financial impact of the risk. PHM estimates that a significant proportion of the identified physical climate risks affect the Group's downstream value chain, meaning customers' properties. The physical risks that have become material to PHM Group's own operations are related to changes and fluctuations in temperature, as well as water scarcity, drought and heatwaves. Transition risks identified included risks across the value chain. The risks that emerged as material affect PHM Group's own operations and, in part, the downstream value chain.

With the resilience analysis, PHM identified that preparing for material physical climate risks requires, above all,

reviewing the scope of customer contract types. Adapting to heat and heatwaves in some of PHM's operating countries requires careful planning of work shifts and taking care of the well-being of employees. PHM also identified other risks towards the downstream value chain, namely customers, which are also business opportunities for PHM. According to the assessment, the financial weight of business opportunities is not significant for the Group in light of PHM's current business strategy. Consequently, the Group's strategy has not been adjusted based on the risk assessment.

With regard to material transition risks, PHM's risk management focuses on developing the company's operations to become lower-carbon and on developing the contract-based services to match customer needs in



Sustainability metrics

accordance with the emission reduction plan. In addition, PHM continuously develops the quality of its emissions data and assesses the resourcing for data production in order to meet customer requirements.

In addition, PHM Group has estimated that the following transition risks may affect the company, but interprets that the risks are only due to their high likelihood, or that the financial impacts of the risks are not significant at the Group level:

- Due to country-specific legislation or property leasing, energy procurement is not fully controlled by the company, which affects the possibility to purchase only fossil-free electricity.
- Responding to climate-related restrictions and regulations, such as switching to electric vehicles, may pose a financial challenge for PHM if executed suddenly.
- The price of energy may rise significantly in some operating countries if regulation requires a rapid transition to fossil-free energy.
- If PHM cannot demonstrate a strong commitment to reducing emissions, this may affect future financing.
- The prices of fossil fuels may rise as a result of political decisions depending on the geopolitical situation, which may affect PHM's profitability.
- PHM's climate actions may be insufficient or too slow. Slowness may also be caused by acquisitions in which the acquired companies have not started the green transition. In general, insufficient proof of the green transition can affect investor interest or customer loyalty and discretion.

The most important metrics that PHM Group uses when assessing the results and effectiveness of its operations in relation to material climate impacts and risks are:

- *Direct greenhouse gas emissions (Scope 1), tCO₂e*
Methodology: Calculation of fuel consumption for all vehicles owned or controlled by the company. The calculations are mainly based on information on fuel litres with a small margin of error, excluding individual fuel purchases made outside PHM Group's contract fuel suppliers.
- *Indirect greenhouse gas emissions (Scope 2), tCO₂e*
Methodology: Energy consumption calculations have been made by collecting consumption data and different energy sources purchased by the country organisations. Electricity procurement was centralised in Finland and Norway in 2024 and in Sweden and Denmark in 2025, with the exception of units whose electricity procurement is included in the lease. In other countries, energy data is distributed across dozens of business units and their numerous locations. As a result, PHM Group cannot collect fully accurate and comprehensive data. Extrapolations were made to supplement the actual consumption data. As PHM Group operates in the property services sector and does not have any production facilities, energy is not the company's main source of emissions.

- *Other indirect greenhouse gas emissions (Scope 3), tCO₂e*
Methodology: In 2025, Scope 3 emissions were calculated by collecting information from PHM Group's country organisations on the purchased material products and services by combining supplier-specific data and function-based and consumption-based methods, depending on the availability of data either directly from suppliers or from the Group and country-level accounting. In addition, public statistics were used to assess missing waste fractions which the company was not able to obtain sufficiently accurate information. In 2025, PHM conducted a commuting survey, the results of which are used to assess emissions from commuting.
- *Total emissions (Scope 1–3), tCO₂e*
Methodology: Calculation of Group-wide emissions by adding up country-specific emissions.
- *Emissions intensity (Scope 1, Scope 2 and Scope 3 emissions in relation to reported revenue), tCO₂e/MEUR*
Methodology: Calculation of Group-wide emissions by dividing the total Scope 1-3 emissions by the Group's revenue * 1,000,000. Same restrictions as in all emission calculations.



Targets and actions

Key decarbonisation levers and their planning

Target: PHM will reduce its emissions economic intensity by 28% by 2030.

Key actions in 2025:

- A Group-wide emission reduction plan was prepared using similar calculation methods as in the SBTi, and the climate targets were updated.
- The country organisations in Sweden and Denmark centralised their electricity procurement with a fossil-free electricity agreement.
- The acquisition of electric hand tools continued, which will have a minor long-term impact on PHM Group's Scope 1 greenhouse gas emissions.
- Suppliers were requested to submit product-specific carbon footprints to improve the quality of emissions data in all countries except the UK and the Netherlands.

Key actions in 2026:

- The transition to zero-emission electricity procurement will start in Germany.
- The electrification of vehicles will progress gradually throughout the Group, and the necessary reports will be prepared for this purpose.
- The Group's procurement policy will be prepared.
- The UK and the Netherlands will be included in the emissions data collection process.

Outcome: PHM Group is able to systematically reduce its emissions through Group-wide actions, guidelines and higher-quality data.

As a rule, PHM Group's key climate actions described in this Sustainability Report are Group-wide, unless otherwise stated in the description of the key actions or key figures.

Energy consumption

In 2025, PHM Group's energy consumption was calculated at country level using accurate consumption data and information from energy suppliers on energy sources to the extent that data was available. The missing data was extrapolated based on revenue and energy consumption of other PHM units located in the same country. Renewable energy sources and nuclear energy were reported solely on the basis of certified energy contracts, which is why the reported proportion of fossil energy sources is relatively high.

	2025
Total energy consumption	16,642 MWh
Total energy consumption from fossil sources	12,250 MWh 74% Fossil sources
Total energy consumption from nuclear sources	2,214 MWh 13% Nuclear sources
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0 MWh
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2,178 MWh
Consumption of self-generated non-fuel renewable energy (MWh)	0 MWh
Total energy consumption from renewable sources	2,178 MWh 13% Renewable sources



Greenhouse gas emissions

In 2025, there were no significant changes in PHM Group's upstream or downstream operations that would affect Scope 1–3 emissions reporting. However, the Group's acquisition activity weakens the comparability of absolute greenhouse gas emissions between different years. The greenhouse gas intensity based on revenue provides a better understanding of the development of PHM Group's Scope 1–3 emissions.

In 2025, PHM Group's Scope 1–3 emissions data collection included all operating countries except the United Kingdom and the Netherlands, where emissions were estimated based on data from the operating countries with the most similar operating environments. With regard to these countries, emission sources that have been estimated to be material for the business have been taken into account. These countries are not specifically mentioned in the "Scope 3 categories and boundaries" section of this Sustainability Report. Due to M&A activity and ongoing integration processes, not all countries were able to provide the data needed for carbon calculations with the same accuracy.

Scope 3 categories reported in 2025:

- Category 1. Purchased goods and services
- Category 2. Capital goods
- Category 3. Fuel and energy-related activities
- Category 4. Upstream transportation and distribution
- Category 5. Waste generated in operations (waste generated in offices and other premises owned or used by the company)
- Category 6. Business travel
- Category 7. Employee commuting

Scope 3 categories not reported in 2025:

- Category 8. Upstream leased assets: Leased assets are reported in Scope 1 and Scope 2 as fuel consumption and energy consumption.
- Category 9. Downstream transportation: PHM Group has no significant business in these areas.
- Category 10. Processing of sold products: PHM Group does not produce or sell products.
- Category 11. Use of sold products: PHM Group does not produce or sell products.
- Category 12. End-of-life treatment of sold products: PHM Group does not produce or sell products.
- Category 13. Downstream leased assets: PHM Group does not lease assets to other entities.
- Category 14. Franchises: PHM Group does not engage in franchising.
- Category 15. Investments: PHM Group does not operate in the investment sector.

PHM Group's carbon accounting was carried out in accordance with the GHG protocol and mainly using Defra, AIB and Exiobase emission factors. The emission factors used were the most recent, published in 2025, or inflation-corrected older factors. Some of the Scope 3 emissions included product-specific and transport carbon footprints provided by suppliers.

The Scope 2 calculations required extrapolations across the Group, as none of the operating countries were able to report comprehensive figures due to a lack of centralised electricity procurement or leased premises where energy is part of the lease. Shortcomings in the data have been extrapolated based on the revenue of the units.

Scope 3 GHG emissions using primary data from suppliers

Scope 3 category 1. Purchased goods and services and category 4. Upstream transportation and distribution were reported based on carbon footprint calculations or product category quantities received from suppliers to the extent that they were available from suppliers in each of PHM Group's operating countries. If supplier data was not available, the data was extrapolated on the basis of data obtained from other suppliers or from country organisation's accounting.

Data obtained from certain suppliers was utilised in such a way that the missing information was supplemented by extrapolation methods based on total expenses allocated to suppliers or the revenue of companies not included in the calculations. PHM Group is unable to determine the percentage of emissions calculated on the basis of primary data received from suppliers.

Scope 3 categories and boundaries

Category 1. Purchased goods and services:

Some of PHM Group's operating countries were able to obtain carbon footprint or financial product category data from key suppliers. However, due to the large number of local suppliers in all operating countries and the weak reporting capabilities of several suppliers, comprehensive data could not be obtained. The missing data was completed by extrapolating to fill the gaps based on the total amount of spend.

Category 3. Fuel and energy-related activities:

Same boundaries as generally in Scope 1 and Scope 2 calculations. All reported operating countries reported the consumption of Scope 1 fuels accurately in litres.

Category 4. Upstream transportation and distribution:

PHM Finland and PHM Sweden received carbon footprint data from key suppliers transporting goods. Their data was used as the basis for extrapolating data for most other operating countries.

Category 5. Waste generated in operations:

PHM Germany reported most of the sorted waste in tonnes, and this data was used as a basis for extrapolations for waste in other operating countries. Missing waste fractions were estimated using publicly available data and the average number of employees in each operating country.

Category 6. Business travel:

Data on flights and hotel stays was mainly collected manually in each country organisation. Each operating country had different reporting capabilities for other modes of transport. The missing data was filled in by extrapolating each mode of transport from the data obtained from the operating countries and ignoring modes of travel that are insignificant for certain countries, such as ship or ferry trips.

Category 7. Employee commuting:

Data on employee commuting was collected using an employee survey, distinguishing between office workers and operative employees. The distinction between the employee groups was due to the fact that office workers also work remotely. The missing response rates were extrapolated based on the collected data.

Gross Scopes 1, 2 and 3 and total greenhouse gas emissions

PHM Group uses 2024 as the base year for emission calculations. The increase in PHM Group's absolute emissions is attributable to the Group's strong growth through acquisitions.

	Comparative		2025	Change %
	Base year	Emissions	Emissions	
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ eq)	2024	25,700	23,900	-7%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	2024	0%	0%	0%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)*	2024	1,000	1,500	50%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)*	2024	3,200	2,200	-31%
Significant scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	2024	65,000	69,500	7%
1 Purchased goods and services	2024	38,300	38,000	-1%
2 Capital goods	2024	7,400	7,800	5%
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	2024	6,900	7,400	7%
4 Upstream transportation and distribution*	2024	10	20	100%
5 Waste generated in operations	2024	100	100	0%
6 Business travelling	2024	1,100	1,100	0%
7 Employee commuting*	2024	11,200	15,100	35%
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ eq)	2024	91,700	94,900	3%
Total GHG emissions (market-based) (tCO ₂ eq)	2024	93,900	95,600	2%

* The most significant percentual changes in absolute emissions compared to the base year are related to the increase in gross location-based Scope 2 emissions due to material change in emission factors, although gross market-based Scope 2 emissions decreased in some operating countries thanks to fossil-free electricity contracts. In addition, the primary data on upstream transportation and distribution emissions, as well as the employee commuting emissions calculations, were refined in 2025 compared to the base year, which explains the significant change in the figures.



Greenhouse gas emission intensity

PHM Group's reported revenue for 2025 used in the calculation of greenhouse gas emission intensity was EUR 1.17 billion and like-for-like revenue was correspondingly EUR 1.26 billion, which can be found in PHM Group's

Board of Directors' Report under Key figures and in the financial statements under Consolidated income statement. The emission intensity reduction target defined by PHM Group is based on LFL revenue due to the Group's rapid, acquisition-driven growth.

GHG intensity per revenue	Comparative GHG intensity 2024	GHG intensity 2025	Change %	Target 2030
Total GHG emissions (market-based) per like-for-like revenue (tCO ₂ eq/mEUR)	83	76	-8%	59
Total GHG emissions (location-based) per reported revenue (tCO ₂ eq/mEUR)	96	81	-16%	-
Total GHG emissions (market-based) per reported revenue (tCO ₂ eq/mEUR)	98	82	-16%	-



Building sustainable everyday life

Bredablick is PHM Group's company that operates in several cities in Sweden. Its business includes cleaning services, property maintenance, property management, and many other services related to the maintenance of housing companies and commercial properties. **Maéva Hachem** is the CEO in Uppsala. Under her leadership, Bredablick's Uppsala unit builds sustainable everyday life in many different ways.

Customers demand transparency and continuous development. In Uppsala, Bredablick collects and reports environmental data annually, highlighting concrete results such as CO₂e reductions thanks to the electrification of the vehicle fleet.

Locality and ecology guide procurement

One of the most significant development projects has been the replacement of diesel and petrol-powered vehicles and machines with electric alternatives. Over the past year, nine electric cars have replaced part of the old fleet. In addition, outdoor maintenance machines will be gradually electrified at the end of their service life. "Our goal is to move fully to an electric fleet and electric machinery in the coming years", says Hachem.

Maéva Hachem explains that plants and fertilisers are mainly sourced locally, which reduces pest risks and ensures their adaptation to local conditions. Bredablick's customers in Uppsala can choose a "green contract" based on electric vehicles, sustainable materials and ecological working methods. "Customers often choose the local and ecological option despite the higher price, as they appreciate sustainability and quality", Hachem says, adding: "We source

electricity from renewable or fossil-free sources, which is in line with both local practices and PHM's principles."



"Sustainability is not just a regulatory requirement, but a strategic competitive factor and a way to strengthen customer trust."

One of the company's most innovative projects is a leaf composting project aimed at ensuring a natural material cycle. The leaves are collected, crushed and packed in airy bags. After a year, the result is a nutritious compost. Compost can be used in the maintenance of green areas, and it can potentially be sold or returned to customers. This is only a pilot project, and its broader implementation requires more detailed plans to meet safety requirements and especially fire safety regulations.

Social responsibility is part of sustainable business

In addition to environmental actions, the unit is committed to social sustainability. Cooperation with local educational institutions and authorities enables, among other things, internships and working-life opportunities for the long-term unemployed, immigrants, and those with partial work ability. Maéva Hachem sees this work as an important part of social responsibility.

Maéva Hachem is interested in sharing her innovations and practices more widely with other units. "When local best practices and innovations can be shared between units, sustainability becomes a shared journey. We want to set an example with our own actions."

CASE



Maéva Hachem
CEO
Bredablick Förvaltning AB
Uppsala, Sweden

3. Social responsibility

S1 Own workforce	103
Material impacts, risks and opportunities	103
Achieving positive impacts on own workforce	104
Preventing negative impacts on own workforce	105
Opportunities related to own workforce	106
Engagement with own workforce	106
Notification channels	106
Sustainability metrics	107
Targets and actions	108
Characteristics of PHM Group's employees	109
Human rights impacts	109
S4 Customers and end-users	110
Material impacts, risks and opportunities	110
Engagement with customers and end-users	111
Notification channels	111
Targets and actions	111
Sustainability metrics	112
Case: PHM Aski	113



S1 Group's own workforce

Material impacts, risks and opportunities

Workforce-related impacts are key to PHM Group's business. The identified material impacts affect PHM Group's business strategy, although they are not documented in the Group's strategy in the same way as the double materiality assessment. One of PHM's six strategic cornerstones is the employee experience, which covers the areas of management, personnel well-being and competence.

Sustainability-related focus areas regarding the Group's own workforce, as defined in PHM Group's sustainability strategy, include improving occupational safety and expanding competence development at all organisational levels. PHM Group assesses personnel-related impacts by means of a double materiality assessment, which focuses on working conditions, equality, non-discrimination and competence

development. PHM Group's material adverse impacts can be considered broad in the sense that the same issues can be identified in all operating countries. However, the double materiality assessment for 2025 has not yet taken into account PHM Group's new operating countries, the United Kingdom and the Netherlands.

Sub-topic	Type of impact, risk or opportunity	Description of the impact, risk or opportunity	Value chain Time horizon	Management
Group's own workforce				
Working conditions	Actual positive impact	PHM Group offers work and sufficient livelihoods to a large number of people, including those in a socio-economically vulnerable position.	Own operations Short-term	Continued actions to improve the employee experience and attract new employees
Working conditions	Actual negative impact	PHM Group's personnel may be exposed to various occupational accidents and safety hazards, such as icy and slippery yards and driveways, due to the nature of operational work.	Own operations Short-term	Development and integration of safety management in the country organisations
Equal treatment and equal opportunities for all	Actual positive impact	PHM Group is a significant employer with employees of many nationalities and language groups. For immigrants, work can have a positive impact on integration into society.	Own operations Short-term	Continued actions to improve the employee experience and attract new employees
Equal treatment and equal opportunities for all	Actual negative impact	PHM Group's gender distribution is skewed among both management positions and operative personnel, which may maintain gender-based practices and power positions. The property services sector is male-dominated, especially in property maintenance and technical services, while the cleaning industry is female-dominated.	Own operations Short-term	Paying greater attention to recruitment practices and continuing training, especially diversity and anti-discrimination training
Equal treatment and equal opportunities for all	Actual negative impact	PHM Group recognises gender pay gaps that can cause unintentional discrimination based on gender.	Own operations Short-term	Preparing for the Wage Transparency Directive
Equal treatment and equal opportunities for all	Actual positive impact	PHM Group's personnel participate in training in their area of expertise, some of the personnel do not have vocational training, and some are trained on the job. Employees carrying out tasks involving safety hazards must obtain statutory permits to work with such tasks. Competence development strengthens the personnel's abilities and professional skills.	Own operations Short-term	Continuation of training programmes and on-the-job learning
Equal treatment and equal opportunities for all	Actual positive impact	PHM Group's policies and training programmes aim to ensure equal opportunities for competence development for all members of the personnel undertaking similar duties.	Own operations Short-term	Continuation of training programmes and on-the-job learning, Code of Conduct training and other training
Equal treatment and equal opportunities for all	Actual negative impact	PHM Group employs many people from different backgrounds, nationalities and languages. A lack of a common language and different ethnic backgrounds can cause discrimination among teams.	Own operations Short-term	Continuation of the Code of Conduct and other training, in particular diversity and anti-discrimination training
Equal treatment and equal opportunities for all	Financial opportunity	PHM Group offers a diverse workplace for people from different backgrounds. Immigration is seen as an opportunity to get a motivated workforce.	Own operations Short-term	Continued actions to improve the employee experience and attract new employees



Achieving positive impacts on own workforce

Working conditions

PHM Group employs a wide range of people from different nationalities with varying levels of education and language skills. PHM Group also offers jobs and livelihoods to socio-economically disadvantaged people. The salaries and terms of employment at PHM Group companies are based on each operating country's local legislation, collective agreements and local agreements. PHM Group's employees are paid at least the salary required by the minimum wage legislation or collective agreements.

The legislation in PHM's operating countries governs, among other things, the working conditions and occupational safety of young employees and particularly vulnerable groups, such as pregnant women and the elderly.

As PHM Group's business in 2025 consisted of 248 units in different countries and acquired at different times, the company aims to systematically integrate the acquired companies and also country-specific support functions, including HR.

Equal treatment and equal opportunities for all

The employees' experience of their own skills and work is surveyed annually in an employee survey. The survey also examines experiences of one's own work ability now and in the future, as well as experiences of stress. The development of the personnel is assessed annually in performance reviews, and development goals are set, taking into account the practices of each operating country. PHM Group offers job opportunities to people without vocational training in the field and who may have difficulties in finding an income, such as immigrants, which strengthens the Group's diversity and supports the integration of employees into society.

PHM Group offers training and development opportunities for its entire personnel to develop competence and promote career development. This improves the competence, motivation and commitment of the personnel and helps the Group to respond to changing customer requirements and changes in the operating environment. PHM Group has an e-learning environment that is used to organise training.

In 2025, PHM Group continued its efforts to improve the employee experience, attract new employees, and develop recruitment practices. This includes the continuation of mandatory training, particularly in relation to diversity and anti-discrimination activities, the implementation of the Wage Transparency Directive in accordance with practices in the operating countries, and the continuation of training programmes and on-the-job learning. These actions are supported by both Group and operating country support functions.

PHM Group complies with policies and processes related to occupational health risks, in accordance with the legal requirements of each operating country.

Promoting equality and non-discrimination in recruitment

PHM Group's operating countries have equality and non-discrimination plans and processes for tackling inappropriate treatment and harassment. The scope of these plans and processes varies between different countries because integration is incomplete. Recruitment aims to promote equality by ensuring that both men and women apply for open positions. The selection criteria must be gender neutral and applicable to all applicants. Recruitment is non-discriminatory, and the recruitment decision is not influenced by factors such as the applicant's age, gender or other personal characteristics. The most important

selection criteria are the applicant's professional skills, suitability for the position, teamwork and customer service skills, and the desire to develop in their role. PHM Group has a recruitment policy that supports non-discriminatory recruitment. Supervisors are trained in preventing discrimination and promoting equality.

The personal data of all new employees and the work permits of foreign employees are checked in connection with the recruitment process, but the documentation methods and process monitoring are not yet fully uniform in all Group units. Apprenticeship training programmes are currently in use in Finland, Norway and Denmark.



Preventing negative impacts on own workforce

PHM Group's pay gaps and gender differences

Gender differences are observed in both management and operational roles. The property maintenance industry is male-dominated, and more men apply for educational programmes in the sector, which increases the number of male jobseekers. On the other hand, more women seek training and apply for cleaning tasks, which leads to a higher number of female job seekers. If there are two equally qualified candidates, PHM Group's guideline is to select the candidate who represents the gender minority in the role or team in question.

PHM Group recognises the pay gap between women and men in its organisation. The pay gap reflects the difference in the average earnings of gender groups, which is mainly influenced by their distribution between different job levels. The pay gap is presented as a gross average per gender. It does not take into account the roles or experiences of individuals. This calculation does not take into account factors such as job title, length of service or individual experience. The pay gap does not mean pay inequality and does not serve as a measure of equal pay. Instead, it highlights the possibility of strengthening the representation of certain groups of employees in senior positions. In addition, there are significant differences in the gender position gap between PHM Group's country organisations.

PHM Group's annual remuneration ratio and pay gap

2025	
Annual total remuneration ratio	35
Male-female pay gap	13%

The employees' annual median salary was not available for calculating the remuneration ratio in Norway, Denmark, the United Kingdom, and the Netherlands. The gender pay gap does not include data from the United Kingdom.

To resolve the gender pay gap and role-specific gender overemphasis, PHM develops pay equality reviews and initiatives promoting gender equality, such as inclusive recruitment and workforce integration.

Diversity

PHM Group employs people with diverse backgrounds, nationalities and languages, so the personnel may also include persons in vulnerable positions. The lack of a common language and different ethnic backgrounds can cause discrimination and inequality in the workplace, although no significant impacts of this kind have been observed in the Group so far. Diversity training and internal policies help to reduce risks related to discrimination.

PHM Group creates job advertisements in a non-discriminatory manner, and many jobs can be accessed without formal training and with low language skills. Whenever possible, people with weak language skills can work in a pair or team to get translation help for practical tasks. Training is provided for key personnel (senior and middle management, unit managers and support function leaders) to promote diversity and prevent discrimination.

Occupational accident risks

PHM recognises the possibility of occupational accidents and safety risks in its operations. The company continuously assesses work-related risks and ensures the use of appropriate protective equipment, and it also invests in the development of safety training and common operating methods. PHM Group's operating countries have various occupational safety processes in place, including risk assessments, audits, safety training and reporting tools. PHM determines the risks involved in the work tasks, trains

the personnel, and uses appropriate tools and equipment to ensure occupational safety in all personnel groups.

The level and practices of safety management vary depending on the development stage of each operating country and unit. The aim is to develop and harmonise safety practices throughout the Group. Accidents at PHM Group are almost always minor. Despite ongoing occupational safety measures, one unfortunate fatal accident occurred in Sweden for a PHM Group employee. The Swedish Work Environment Authority investigated the accident thoroughly, and in 2025, no fines, penalties or damages were imposed on PHM Group in relation to the accident. In order to prevent similar accidents in the future, safety management has been developed, occupational safety instructions and procedures have been updated, and training of personnel has been increased.

PHM Group's personnel consists mainly of employees in employment relationships. PHM also subcontracts certain services, such as seasonal work. Visibility to the subcontractors' personnel is limited to some extent, as the subcontractor is primarily the employer. Exposure to occupational accidents and possible discrimination on site can also affect subcontractors' personnel. The lawful operations of subcontractors are ensured through contracts and the use of registered and trusted contractors.



Opportunities related to own workforce

PHM Group has identified the use of an immigration-based workforce as an essential diversity-related opportunity, as the company employs many immigrants or, for example, people without formal education in its operating countries. PHM Group's growth is dependent on the availability of skilled labour.

PHM Group's human rights policies

In 2025, PHM Group operated in Europe and does not manufacture products, which affects the company's risk profile in human rights matters. PHM Group's Code of Conduct, Diversity, Equality and Inclusion Policy, and Safety Strategy and Handbook cover the material impacts and opportunities related to its own personnel and cover all employees in all operating countries. PHM Group's Code of Conduct covers material human rights issues but does not currently meet all the requirements of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. In 2025, PHM did not have a specific action plan to address potential human rights impacts, but the plan will be developed in connection with the preparation process for the Corporate Sustainability Due Diligence Directive (CSDDD) from 2026 onwards.

PHM Group is committed to ensuring that human trafficking, forced labour and child labour do not occur in its operations and that the rights of employees are respected in all circumstances. Every employee is registered in the HR system, their identity is verified, and work permits are checked. PHM Group companies do not operate in countries where the use of forced labour or child labour would be considered to constitute a significant risk, and PHM Group's business does not include tasks where the use of child labour would be considered a risk.

The occupational health and safety policy includes task-specific safety training, occupational health care, and continuous monitoring of working conditions. These measures aim to reduce work-related safety and other risks and improve job satisfaction.

PHM Group has a Group-wide Diversity, Equity and Inclusion Policy aimed at eliminating discrimination and promoting equality and diversity at the workplace. The Policy covers all forms of discrimination, including race, ethnic origin, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin and social origin.

Engagement with own workforce

PHM Group engages with its personnel both directly and through personnel representatives. In the countries in which PHM Group operates, employees have a statutory right to freedom of assembly and employee representation. PHM Group respects these rights and engages in dialogue with employees in accordance with local legal requirements, either through employee representatives or in direct dialogue with employees as appropriate. Employees are given the opportunity to influence and comment on matters prior to decision-making, where permitted or required by local legislation. Unit supervisors and HR ensure compliance with applicable legislation.

The company's main communication channel is the intranet, and if the intranet is not in use, other communication channels such as email, newsletters and bulletin boards are used.

PHM Group's operating countries have strong legislation and supervision in relation to dealing with personnel. The company collects information about its own workforce, including vulnerable employees, by conducting an annual employee survey for all employees, providing training,

and raising awareness. PHM Group uses a whistleblowing channel and an early support model in accordance with the requirements of each country. In addition, the double materiality assessment interviews personnel in potentially vulnerable positions, such as seasonal workers who are work-related immigrants or permanent foreign personnel. Employees are encouraged to contact their supervisor, for example, if they encounter discrimination, or to report it anonymously through the whistleblowing channel.

Collective bargaining coverage 2025

TOTAL		62%
EEA countries	Finland	97%
	Sweden	81%
	Norway	n/a
	Denmark	33%
	Germany	64%
	The Netherlands	83%
Countries outside the EEA	Switzerland	40%
	The United Kingdom	n/a

Notification channels

PHM Group actively seeks to identify and remedy negative impacts on its personnel. This includes, for example, risk assessment and collecting employee feedback through employee surveys. If negative impacts occur, employees have channels to report and be heard so that their case will be investigated. PHM Group has a process in place for investigating occupational accidents, discrimination and/or harassment, and cases covered by the Whistleblower Protection Act. The implementation of these processes may vary from country to country. PHM Group does not currently have a uniform method for assessing the effectiveness of corrective actions. Employees and external stakeholders



have access to the whistleblowing channel available on PHM's website or intranet. The channel is anonymous, which guarantees whistleblower protection. There are no restrictions on the use of the channel and whistleblowing, so anyone can submit a report.

The Code of Conduct and policy training provides employees with information on how to report suspected violations of laws and regulations and other misconduct. The general awareness of the channel among PHM Group's personnel is mainly ensured by sharing information and communicating through different communication channels, such as the intranet and internal newsletters. PHM complies with the Whistleblower Protection Act.

The Group's Whistleblowing Policy specifies that whistleblowers who submit a report are protected from any adverse action that results from or is a reaction to the report (retaliatory action). This includes the following actions:

- threats, harassment, unfair discrimination, exclusion or other unfair treatment
- warning, unjustified change, transfer or deterioration of duties; or
- lay-off, dismissal (with or without notice) or disciplinary action.

PHM Group ensures that the whistleblower has a safe and appropriate working environment. If necessary, the Group takes measures to protect the whistleblower from retaliation.

Reports submitted to the whistleblowing channel are processed by a designated Whistleblowing Committee with access to the whistleblowing channel. The Whistleblowing Committee consists of three members of the Group Management Team and one member each from Sweden, Norway, Denmark, Germany and Switzerland. Representatives of the organisations in each PHM Group's operating country may participate in the investigation and communication of

cases reported on a country-by-country basis, if necessary. The Committee's tasks and responsibilities are defined in more detail in PHM Group's Whistleblowing Policy. Forums are organised with employee representatives, in accordance with the requirements of the operating countries, to discuss matters related to the whistleblowing channel as necessary.

The whistleblowing channel includes process tools to ensure the appropriate and confidential handling of reports and communication with the subject of the report. The service is available in Finnish, Swedish, English, Norwegian, Danish, German and French. The Whistleblowing Committee will send a reply or further questions within seven days, in accordance with applicable legislation.

The electronic whistleblowing channel is provided by a service provider (NAVEX Global Inc.). It has been ensured contractually that the service provider processes personal data as a processor in accordance with applicable legislation. The personal data in the whistleblowing channel is encrypted, protected, and stored in the service provider's data centres located in the EU. The whistleblowing channel is certified in accordance with ISO 27001 (information security) standards. Reports submitted through the whistleblowing channel and the personal data contained therein are processed by personnel whose duties require it (e.g. conducting an investigation or implementing possible sanctions). They are bound by statutory confidentiality obligations.

Access to the reports in the whistleblowing channel is restricted to designated persons and protected with user-specific usernames and passwords. Experts outside the PHM Group (e.g. legal services) and authorities may be involved in the investigation and processing of reports to the extent permitted by the Whistleblower Protection Act or other applicable legislation. Under the Whistleblower Protection Act, PHM Group may provide information to, for example, investigating authorities for the prevention,

detection, investigation and prosecution of crimes. The channel is anonymous, and additional information can also be submitted anonymously.

Sustainability metrics

The most important metrics that PHM Group uses when assessing the performance and impact of its operations in relation to material impacts and risks related to its own workforce are:

- *Number of accidents at work:*
Methodology: The data used for reporting the number of occupational accidents is retrieved from PHM Group's safety reporting systems and insurance company data. The limitations of the method include incomplete integration processes and different safety reporting capabilities in PHM Group's operating countries.
- *TRIF accident rate*
Methodology: $(\text{Total number of accidents} \times 1,000,000) / \text{hours worked per company (excluding holidays, sick leave, etc.)}$.
The limitations of the method include incomplete integration processes and different safety reporting capabilities in PHM Group's operating countries.
- *LTIF accident rate*
Methodology: $(\text{Number of lost time injuries} \times 1,000,000) / \text{working hours per company (excluding holidays, sick leave, etc.)}$.
The limitations of the method include incomplete integration processes and different safety reporting capabilities in PHM Group's operating countries.
- *Personnel survey*
Methodology: An online survey for all employees in all PHM Group's operating countries.



Targets and actions

A safe and diverse workplace

Target: By 2030, the Group LTIF will be less than 12 and TRIF will be less than 25.

Key actions in 2025:

- PHM Group's safety strategy and targets were updated in 2025. The measures aim to strengthen and harmonise safety management in the different operating countries.
- Safety reporting capabilities were developed in all operating countries except for the United Kingdom and the Netherlands.
- Management training was continued in Finland and started in Sweden. Management training takes into account the appreciation of diversity and mutual respect at the workplace.

Key actions in 2026:

- The harmonisation of safety management will continue as planned, including the development of reporting.
- The cooperation between the Group's safety experts in the various operating countries will be strengthened.

Outcome: PHM Group is able to integrate safety management in the different operating countries, which will gradually lead to a stronger safety culture throughout the company and a decrease in occupational accidents. Systematic management development creates the basis for a workplace based on diversity, equality and inclusion, which has a positive long-term impact on well-being, job satisfaction and staff turnover.

Employee well-being and satisfaction

In 2025, PHM Group's goal was to continuously improve employee satisfaction and well-being and to increase the response rate to personnel surveys. The Group conducted an annual personnel survey in all operating countries, and the response rate increased to 70%. The key indicator used was the eNPS (Employee Net Promoter Score), which improved from the previous year and was 25 (20 in 2024). The results of the survey were discussed in both Group and country management teams and used in the strategy update, development action planning, and unit and team development plans.

Based on the 2025 personnel survey, employees felt that their work was meaningful and that team cooperation was strong. The personnel were mainly satisfied with leadership, fairness, and the atmosphere of the work community. Areas for development that emerged include opportunities for professional growth, opportunities to influence the development of work, and strengthening the feedback culture and innovation activities. PHM Group will continue systematic measures to develop the employee experience and well-being throughout the Group

Health and safety metrics

2025

Percentage of people in its own workforce who are covered by the undertaking's health and safety management system ¹	100%
Number of fatalities as a result of work-related injuries and work-related ill health ²	1
Number and frequency of recordable work-related accidents	Number of accidents ³ : 523 Accident frequency ⁴ : 34
Number of cases of recordable work-related ill health ⁵	0
Number of days lost to work-related injuries and accidents, and work-related ill health ⁶	Number of days lost: 5,337

¹ Due to ongoing integration and organisational development processes, data was not available for the United Kingdom.

² The number of fatalities includes all PHM's operating countries. The unfortunate work-related fatal accident occurred in Sweden.

³ The number of work-related accidents was not available for Germany and the United Kingdom.

⁴ The work-related accident frequency/TRIF (number of accidents compared to hours worked) was not available for Germany, the United Kingdom and the Netherlands due to ongoing integration and organisational development processes.

⁵ The number of cases of work-related ill health covers all PHM's operating countries.

⁶ The number of days lost to work-related injuries and accidents, and work-related ill health covers Finland, Sweden, Denmark, and Switzerland.



Characteristics of PHM Group's employees

The number of employees is expressed as the average number of employees for the year. The number of employees includes all employees directly employed by PHM Group during a given month.

Personnel data has been collected from the HRM system or similar system in use in each operating country. The number of employees is the average number of employees in 2025, and the figures have been collected on the last day of each month.

Country	Number of employees (headcount)
Finland	4,538
Sweden	2,108
Norway	1,326
Denmark	1,557
Germany	1,892
Switzerland	2,443
The United Kingdom	389
The Netherlands	92

Gender	Number of employees (headcount)
Female	5,978
Male	8,367
Other	0
Total Employees	14,345

Due to the different calculation methods, the total number of employees reported in the Sustainability Report does not fully correspond to the average number of employees (LFL) reported in PHM's financial reporting.

Employees by contract type, disaggregated by gender (in number of employees)

2025	Female	Male	Other	Total
Number of employees (head count)	5,978	8,367	0	14,345
Number of permanent employees	5,197	7,129	0	12,326
Number of temporary employees	781	1,238	0	2,019
Number of non-guaranteed hours employees	0	0	0	0
Number of full-time employees	2,802	5,795	0	8,597
Number of part-time employees	3,180	2,568	0	5,748

Employee turnover

Total number and rate of own employee turnover in the reporting period in head count	Total number of employees who have left: 2,772
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Turnover rate: 22%

Distribution of employees by age group

Age Group	Number of employees	Distribution
Under 30 years old	2,541	20%
30-50 years old	6,186	48%
Over 50 years old	4,061	32%
Total	12,788	100%

Due to ongoing integration and organisational development processes, no data was available from Denmark.

Human rights impacts

In 2025, PHM Group did not collect Group-level information on the potential number of cases of discrimination or complaints, including harassment, related to gender, race or ethnic origin, nationality, religion or belief, disability, age, or sexual orientation, or other material forms of discrimination involving internal and/or external stakeholders. In 2025, no convictions or fines were imposed on PHM Group for human rights violations.



S4 Customers and end-users

Material impacts, risks and opportunities

PHM Group's downstream value chain includes customer groups in a direct relationship with the company and end-users who are not necessarily the company's direct customers but who benefit from the services provided by PHM. Examples of end-users include shareholders of residential properties, as well as direct employees, tenants, and people visiting the premises of commercial properties.

Sub-topic	Type of impact, risk or opportunity	Description of the impact, risk or opportunity	Value chain Time horizon	Management
Customers and end-users				
Data-related impacts on consumers and/or end-users	Actual positive impact	PHM Group helps its customers to maintain the value of their properties. PHM Group provides property management and financial management services in all its operating countries except for Finland, thereby supporting the financial resilience of its customers.	Downstream value chain Short-term	Continued competence development and customer consultation
Personal safety of consumers and/or end users	Actual positive impact	PHM Group's service offering increases the safety, well-being and comfort of residents in their properties. PHM Group's property services have a positive impact in all PHM's operating countries and all types of residential properties.	Downstream value chain Short-term	Continued development of the quality of PHM's services

Promoting the health and safety of customers and end-users is materially related to the services provided by PHM Group, and they are also identified as the company's positive material impact. PHM Group's mission is to care about people by taking care of their surroundings.

PHM Group's services and material impacts are typically targeted at residents or tenants of properties. For example, removing snow and ice, improving lighting, and cleaning residential and commercial premises prevent accidents, increase living and working comfort, and have a positive impact on health and safety.

The boards of directors of housing companies and building owners also benefit from maintenance and property management services that protect and improve the value of properties and increase financial well-being. The impact is particularly related to the property management services offered by PHM Group, in particular financial management services, which provide customers with information, consultancy and tools for the financially sustainable management of properties.

Positive impacts are identified in all of PHM Group's operating countries, although PHM Group does not offer property management services in Finland. Both impacts are included in PHM Group's business model and strategy.

PHM Group has not identified any significant risks or opportunities related to customers or end-users in its services, but believes that its positive impacts and the dependency between its strategy and business model will continue to create strong business opportunities in the future.



Engagement with customers and end-users

At the end of 2025, PHM Group had approximately 60,000 contract customers, mainly housing companies and other residential property customers, but also property investors and commercial customers, such as shopping centres, production plants and warehouses. The processes for communicating with customers and end-users vary depending on the type of customer and may include, for example, customer satisfaction surveys, regular meetings with customers, quality inspections and complaint-handling processes. In these processes, PHM Group has the opportunity to investigate actual or potential positive or negative impacts that may affect customers, and to use this feedback in the development of services and processes.

For example, the boards of directors of housing companies, institutional real estate investors, representatives of large companies or representatives of a public institution such as a municipality are defined as "customers" by PHM Group. However, "end-users" are typically residents or users of properties. In the residential property services business, PHM Group typically deals with, for example, the board of directors of a housing company or a property manager, who represent "end-users", that is, residents. In commercial business, PHM Group typically deals with, for example, a property manager representing the property owner. Interaction with these representatives takes place throughout the customer relationship and varies in frequency depending on the customer type and contract.

The perspectives of customers and end-users who may be particularly vulnerable to impacts and/or marginalised, for example due to disability, are taken into account on a case-by-case basis. For example, the board of directors of a housing company or property manager informs the PHM Group's operative unit responsible for residential buildings of the special needs or requirements of the building and its surroundings.

PHM Group's country managers, the majority of whom are members of the Group Management Team, are operationally responsible for ensuring appropriate customer interaction. PHM Group conducts a comprehensive customer satisfaction survey annually, which is one way of assessing the effectiveness of engagement with customers. Customer engagement is also part of the double materiality assessment.

Notification channels

PHM Group's customers or end-users can report grievances directly to the local unit providing the services, by contacting their account manager, unit manager, customer service or on-call service. Customers and end-users typically have different channels to contact the local unit: either by phone, email, or online contact form, or by meeting a PHM Group representative from the local unit.

PHM Group's customers and end-users can report any illegal activities, misconduct, or violations of the company's Code of Conduct through the seven-language whistleblowing channel on the Group website. PHM is committed to observing ethical principles, as well as legislation, guidelines and regulations, in its business operations.

Targets and actions

The annual customer satisfaction survey provides PHM Group with feedback on its business operations, the quality of its services and the efficiency of its operations. In addition to the survey, feedback is received from customers through different channels.

Target: PHM Group improves customer satisfaction

Key actions in 2025:

- To develop data-driven management and customer reporting, the Data Platform project covering the entire Group was launched.
- The digital customer portal, PHM Digital, offered to property maintenance and property management customers, was developed to better meet their needs. New functions were added to the service and its usability was improved. The number of users has increased during the past year in both Finland and Sweden, where the service was launched already earlier. The commissioning of PHM Digital in Denmark has begun. User feedback was strongly taken into account in the deployment, for example by testing the service with a smaller group of customers first.
- A customer satisfaction survey was carried out in all operating countries, after which country- and unit-specific development plans were drawn up.

The Data Platform project combines the current reporting systems into a modern and secure data platform, which means that PHM Group has access to a versatile customer reporting service. The new platform also facilitates AI development with the latest technologies.

PHM Digital is a significant customer-oriented digital portal for the company. The service enables the boards of directors, property managers, and residents of housing companies to manage matters related to their properties and to contact PHM Group's local units.

**Key actions in 2026:**

- With the Data Platform project, the customer reporting service will be available in most of PHM Group's operating countries.
- The deployment of PHM Digital will be expanded to several PHM companies in Denmark, and strong investments will be made in the development of usability.
- Measures related to improving customer satisfaction will continue in accordance with the development plans.

Outcome: PHM Group's customers are satisfied with the services, expertise and customer service offered, which PHM believes will have a positive impact on customer retention and organic growth, among other things.

Sustainability metrics

The most important metric that PHM Group uses when assessing the performance and effectiveness of its operations in relation to material impacts related to customers is

- *NPS® (Net Promoter Score)*
Methodology: An online survey delivered by email to all customers in all of PHM Group's operating countries. The limitations of the method are the lack of customer contact information and, in part, the low response rate.

Customer satisfaction as a business objective

PHM has no customer-related sustainability targets, as the positive sustainability impacts on customers are fundamentally related to the company's core business. Thus, the development of revenue and profitability are among the key targets.

PHM Group continuously strives to improve customer satisfaction and reduce customer turnover. In addition to customer satisfaction measurements, PHM Group monitors customer turnover in all its operating countries, which is also a significant metric. Managing customer loyalty, satisfaction and feedback is an essential part of the day-to-day operations of the Group and its units. All information from the customer satisfaction survey, including suggestions for development or negative feedback, is relayed to the respective units, regions and country organisations, which also take the necessary measures to develop operations. Country managers monitor the implementation of development measures.

In addition, PHM Group has set internal targets for the development of revenue and EBITDA, for example, which are directly linked to how the company is able to serve its customers and perform its daily tasks. Business targets, such as revenue and EBITDA, apply to each financial period and strategy period. PHM Group's Management Team, Board of Directors, country-specific management teams and operational units have been consulted as stakeholders in setting the business targets.



Jointly developed operating model for residential cleaning

PHM Aski is an operating model for maintenance cleaning of residential properties aimed at housing companies in Finland, with clarity and appropriate methods going hand in hand. The service concept arose from the need to harmonise the practices of PHM's local units and create common operating methods for the cleaning service needs of housing company customers. Previously, PHM's local units operated strongly based on their own different starting points.

"We compiled the best practices into a common, easy-to-develop operating model that takes into account people, the smoothness of work and the environment. We also built a common procurement model to support the big picture", says **Riikka Koukkumäki**, Head of Cleaning Services at PHM Finland.

Employees involved in development work

Nearly one hundred cleaners and supervisors participated in the development work. The cleaners picked and tested the products and equipment, based on which the working methods were defined. In addition, the cleaners carried out the working time measurements according to the activities. "Through testing, we ensured that cleaners have access to ergonomic and functional products and equipment, and that the working time at the sites is dimensioned correctly. This is how the concept supports the well-being of employees", Riikka Koukkumäki says.



"Aski has developed the work carried out in the local companies. Shared operating methods bring clarity and added value not only to us, but above all to our customers."

"We have invested in occupational safety by providing instructions on the correct use of substances and equipment and by carrying out risk assessments. In addition, the online course included in the operating model, provides guidance on the correct use of protective equipment, ergonomics and chemical safety, among other things", Koukkumäki says.

Environmental responsibility is reflected in concrete matters, from procurement to logistics. Procurement is centralised, which facilitates the wide use of cleaning equipment and agents chosen together, as well as Nordic Swan Ecolabelled products. "More than 90 per cent of the substances and cleaning textiles we use are Nordic Swan Ecolabelled."

The use of chemicals has been minimised and the life cycle of the customers' surface materials is taken into account in activities. Preparatory cleaning methods reduce the physical load of the work and reduce the consumption of water and cleaning agents. Emissions are reduced when the cleaning sites are located close to each other and the personnel have the opportunity to use e-bikes, for example, to travel between the sites.

Aiming for the Nordic Swan Ecolabel

Sustainability has aroused interest, especially among property managers, and customers have appreciated the extent to which things have been considered from the point of view of sustainability. "Our goal is that the Aski concept will be awarded the Nordic Swan Ecolabel in 2026. In addition to our own sustainability efforts, it is important for us to be able to have the sustainability of our cleaning services demonstrated by an official independent third party", says Riikka Koukkumäki.

CASE



Riikka Koukkumäki
Head of Cleaning Services
PHM Finland

4. Good governance

G1 - Business conduct _____	115
Governance _____	115
Material impacts, risks and opportunities _____	115
Corporate culture _____	116
Prevention of corruption and bribery _____	116
Targets and actions _____	117
Sustainability metrics _____	117
Incidents of corruption or bribery _____	117



G1 Business conduct

Governance

The governance and supervision of PHM Group Holding Oyj is divided between the Annual General Meeting and the Board of Directors of PHM Group Holding Oyj and the CEO of PHM Group. The Annual General Meeting elects and dismisses the members of the Board of Directors, elects the auditor, and decides on their remuneration. In addition, the Annual General Meeting adopts the audited financial statements and decides on the use of the profit or loss shown in the financial statements. The Board of Directors sees to the administration of PHM Group and the appropriate organisation and supervision of its operations. The Board of Directors is responsible for the appropriate arrangement of the control of PHM Group's accounts and finances. The Board of Directors of PHM Group Holding Oyj also decides on the annual budget, business plan and strategy.

The CEO of PHM Group Holding Oyj is responsible for the day-to-day administration of PHM Group, in accordance with the instructions and regulations issued by the Board of Directors (general authority). The CEO of PHM Group Holding Oyj is responsible for ensuring that PHM Group's accounting complies with the law and that the management of the company's assets is appropriately organised. The CEO must provide the Board of Directors with the information necessary for the performance of the Board's duties. The CEO chairs the meetings of the Group Management Team, and the Management Team assists the CEO in the Group's operative management. PHM Group Holding Oyj complies with applicable laws and regulations, the Code of Conduct, and other applicable rules and regulations in its decision-making and administration. The foreign subsidiaries comply with local legislation.

All members of the Board of Directors of PHM Group Holding Oyj are or have been members of the boards of directors of other companies, and they have extensive experience in business management and administration. PHM Group's Management Team consists of executives from several countries with diverse expertise, such as finance, legal affairs, business development, corporate responsibility, human resources and IT. Each member of the Management Team has previous experience in management positions before joining PHM Group. The composition of the Management Team ensures a diverse and comprehensive understanding and experience of PHM Group's business operations and the development of corporate culture.

Material impacts, risks and opportunities

Sub-topic	Type of impact, risk or opportunity	Description of the impact, risk or opportunity	Value chain Time horizon	Management
Corporate culture	Actual positive impact	PHM Group acquires dozens of companies each year. The employees of the acquired companies typically continue to work. PHM Group also strives for organic growth in each acquired company.	Own operations Short-term	Continuation of PHM's acquisition and integration strategy
Corporate culture	Actual positive impact	PHM Group's policies apply to all its companies. PHM Group increases the awareness of acquired companies in terms of sustainability related to environmental, social and good governance matters by including even small units in the scope of sustainability regulation, which raises the level of requirements of the entire sector.	Own operations Short-term	Continuing PHM's acquisition and integration strategy and strengthening the Group's sustainability expertise
Corporate culture	Actual positive impact	PHM Group integrates the acquired companies with its strategy and systems, develops the companies, and supports their growth and profitability. This helps to ensure the livelihoods of the personnel.	Own operations Short-term	Continuation of PHM's acquisition and integration strategy
Anti-corruption and anti-bribery	Actual positive impact	PHM Group has an established due diligence process for acquisitions that reduces the risks of corruption and other misconduct. Transparency and compliance increase among the acquired companies, which improves working conditions and helps to secure the livelihoods of employees.	Own operations Short-term	Continuation of PHM's acquisition and integration strategy



Corporate culture

Based on the double materiality assessment, PHM Group estimates that it has positive impacts on the companies it acquires and their employees. Due to its rapid growth, PHM has developed a systematic due diligence process for acquisitions with the aim of ensuring that the entire Group operates in a transparent and compliant manner. This provides a good starting point for the integration of new companies with PHM's strategy, processes and operating models. The Group supports and guides its units in achieving organic growth and profitability targets.

When acquiring new companies, PHM Group values the existing skills and competencies of the companies' personnel, and usually current employees continue their careers with the company, and sometimes they are also offered positions within the Group. The acquired companies are often either microenterprises or SMEs that may have limited resources to develop administrative and regulatory compliance processes, which are managed by the Group as part of PHM. PHM Group requires all its companies to implement and comply with the Group's key policies and provides support in their development. This not only improves the companies' responsible business operations, but also has a positive impact on the sector as a whole.

As PHM Group is growing rapidly both through acquisitions and organically, the company strives to ensure that all its units follow the same policies, which strengthens the foundation for good business practice and a responsible corporate culture. The minimum level of corporate culture, business conduct, and compliance is achieved by following the PHM Group integration process, which describes how and when the company's policies, processes and training are implemented in the acquired companies. The corporate culture is assessed, for example, in the annual employee survey, in which employees can give feedback on leadership and governance, operating methods, and identified challenges.

Prevention of corruption and bribery

PHM Group has a compulsory Code of Conduct training for all employees, with the aim of helping employees to identify, among other things, the basic elements of corruption and explain how and where to report potential cases. The entire Group Management Team has undergone the training on the Code of Conduct and the Group's policies or has otherwise been familiarised with these topics. The Board of Directors has not received the training because it does not participate in operative work and does not make operative decisions regarding, for example, procurement or sales that have been identified as the highest-risk activities from the point of view of corruption. All the Group's key policies are available to the personnel on PHM's intranet in seven languages.

PHM Group's Management Team monitors compliance with the company's Code of Conduct and policies. The Group General Counsel and Director of Group Corporate Affairs are primarily responsible for compliance monitoring. PHM Group also organises anti-corruption and anti-bribery training for its key employees, emphasising the identification and avoidance of different forms of corruption and bribery, as well as high-risk situations. The roles and responsibilities

are also specified in the training. Key employees include senior management and middle management, heads of units, and heads of support functions in both the Group and the country organisations. The training also covers topics such as data protection, competition law, non-discrimination and diversity.

Training is offered as part of the onboarding of key employees and as part of PHM Group's integration process to the personnel of acquired companies. The integration process, the "PHM partner model", describes how and when these training courses will be deployed in acquired companies. The "PHM partner model" has been introduced to facilitate the integration of acquired companies in terms of policies, processes and the system environment. The nature, scope and depth of PHM Group's anti-corruption and anti-bribery training is assessed to be appropriate for PHM's business and risk profile, and for the roles and responsibilities of personnel at different levels of the organisation.

PHM Group has procedures in place to investigate cases related to business conduct, including cases of corruption and bribery, in accordance with its Anti-Corruption, Gifts and Hospitality Policy. In such potential cases, whistleblowing practices are followed independently and objectively, and they may be reported to the appropriate authorities if necessary.

PHM Group's Finance follows internal control measures to prevent financial misconduct and crime. Group Finance is responsible for issuing accounting practices and other instructions to the financial administrations of the operating countries. Financial administration implements segregation of duties within the limits of the possibilities of each operating country. PHM Group's Finance has an approval limit policy that covers new contracts, acquisitions, investments, recruitments, salary increases and purchase invoices.



PHM Group has defined its related parties, and confirmations of any related party transactions are collected twice a year.

PHM Group has a systematic and detailed monthly reporting process with clearly defined roles and responsibilities, which helps to detect potential financial misconduct.

Targets and actions

Target: All of PHM's personnel have completed the Code of Conduct training.

The target applies to the entire personnel of the companies integrated into the PHM Group. However, in 2025, the online training was only available to PHM Group personnel in Finland, Sweden, Norway and Denmark due to the different development stages of the IT and HRM systems in the other countries in which PHM Group operates. In particular, building the capabilities and training processes of countries outside Finland in the deployment of the e-learning platform and Code of Conduct training was somewhat behind schedule. PHM Group expects the availability of the Code of Conduct training to improve in 2026.

Key actions in 2025:

- The company was preparing for the adoption of the Code of Conduct e-learning in Sweden, Norway and Denmark.
- Online training was offered for senior and middle management on topics such as anti-corruption and anti-bribery, competition law, data protection and non-discrimination, which is a mandatory part of the integration of acquired companies in Finland, Sweden, Norway and Denmark.
- The double materiality assessment was supplemented with new interviews in Switzerland, Germany and Sweden.

Key actions in 2026:

- The Code of Conduct e-learning will be adopted in Germany and Switzerland, depending on the integration schedule and the overall IT and HR development in these countries.
- Training for senior and middle management on topics such as anti-corruption and anti-bribery, competition law, data protection and anti-discrimination will be launched in Germany and Switzerland, depending on the integration schedule and the overall IT and HR development in these countries.
- Preparations for the requirements of the Corporate Sustainability Due Diligence Directive will be started.
- The double materiality assessment will be updated to take into account the new operating countries.

Outcome: PHM Group strengthens the principles of ethical business and the integration of acquired companies with the Group's policies, processes and business practices. Through awareness-raising and control measures, the company can prevent, for example, corruption and bribery, violations of competition law, discrimination and unequal treatment, and other undesirable behaviour. PHM Group has further developed its sustainability reporting capabilities and transparency, and it is better able to respond to the information needs of its stakeholders.

Sustainability metrics

The most important metric used by PHM Group when assessing the performance and impact of its operations in relation to material impacts related to ethical business is

- *Percentage of employees who have completed the Code of Conduct training*
Methodology: Number of completed training sessions divided by the number of employees x 100.

The limitations of the method are incomplete integration processes and different training reporting capabilities in PHM Group's operating countries/companies/units.

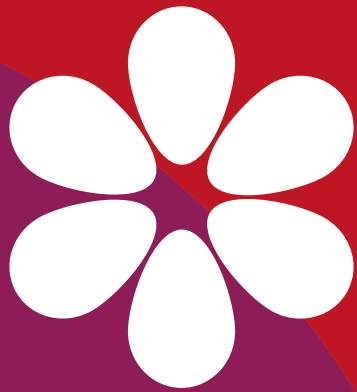
PHM Group has a mandatory e-learning course on the Code of Conduct for all employees. There are two training courses: for office workers and operative employees. The training aimed at office workers deals with the topics in more depth.

PHM Group strives to ensure that all employees complete the Code of Conduct e-learning as part of the onboarding or integration process once the country or unit has access to the PHM Group e-learning platform. This target is aligned with, for example, ethical business, anti-discrimination and anti-corruption, and compliance with competition and data protection laws. The target does not apply to a specific time period. Stakeholders outside PHM Group's Management Team have not been consulted in setting the target.

Incidents of corruption or bribery

PHM Group continuously strengthens the principles of ethical business and the integration of acquired companies with the Group's policies, processes and business practices. Through awareness-raising and control measures, the company can prevent, for example, corruption and bribery, violations of competition law, discrimination and unequal treatment, and other undesirable behaviour.

In 2025, no convictions or fines were imposed on PHM Group for violations of anti-corruption and anti-bribery legislation. PHM Group did not identify any violations of the anti-corruption and anti-bribery policies and standards during 2025 and did not take any related measures.



phm*

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