

Interim Report

January - September 2025

The quarter in brief

July - September 2025

- Rent revenue increased by 7.8 percent to MSEK 75.3 (69.8)
- Total revenue increased by 6.4 percent to MSEK 85.4 (80.3)
- Net operating income increased by 7.7 percent to MSEK 61.8 (57.4)
- Income from property management increased by 31.3 percent to MSEK 31.0 (23.6)
- Income from property management, excl. exchange rate effects, increased by 29.0 percent to MSEK 31.3 (24.3), and per share increased to SEK 0.35 (0.27)
- The result for the period amounted to MSEK -19.3 (-22.6), and per share to SEK -0.22 (-0.26)
- Positive net letting of MSEK 2.4 (-0.9)
- Property value increased by 7.8 percent to MSEK 5,064.7 (4,696.8)

In this report, the comparative figures in parentheses for income statement items refer to the corresponding period in 2024, and for balance sheet items to 31 December 2024.

Financial overview

MSEK	Jul-Sep 2025	Jul-Sep 2024	△ %	Jan-Sep 2025	Jan-Sep 2024	△ %	Full year 2024
Rent revenue	75.3	69.8	7.8%	225.5	206.5	9.2%	275.0
Total income	85.4	80.3	6.4%	258.9	244.9	5.7%	324.9
Net operating income ¹	61.8	57.4	7.7%	182.0	173.6	4.8%	229.7
Income from property management	31.0	23.6	31.3%	83.7	69.7	20.0%	91.7
Income from property management excl. currency effects	31.3	24.3	29.0%	85.3	75.0	13.8%	97.3
Income from property management excl. currency effects per share, SEK	0.35	0.27	31.2%	0.96	0.90	7.2%	1.14
Net income for the period	-19.3	-22.6	/	-6.0	-18.2	/	18.5
Net income for the period per share, SEK	-0.22	-0.26	/	-0.07	-0.22	/	0.22
Fair value investment properties	5,064.7	4,674.5	/	5,064.7	4,674.5	/	4,696.8
Economic occupancy rate, %	90.1	91.7	-1.8%	90.1	91.7	-1.8%	91.5
Surplus ratio, % ¹	82.1	82.3	-0.2%	80.7	84.1	-4.1%	83.5
Return on equity, %	-0.7	-0.9	/	-0.2	-0.7	/	0.7
Net asset value EPRA NRV	2,752.0	2,733.6	/	2,752.0	2,733.6	/	2,754.6
EPRA NRV per share, SEK	31.10	30.89	/	31.10	30.89	/	31.13
Net loan-to-value ratio, %	44.3	40.4	/	44.3	40.4	/	40.8
Equity/assets ratio, %	48.9	52.1	/	48.9	52.1	/	51.9
Interest-coverage ratio, multiple RTM	2.2	2.1	/	2.2	2.1	/	2.1

¹ Costs related to property administration systems have been reclassified from the Central Administration to Property Administration entry. Comparison figures have therefore been updated and reclassified with an amount of MSEK 0.5 for the period Jul-Sep 2024, MSEK 1.4 for the period Jan-Sep 2024, and MSEK 1.8 for the full year 2024.

January – September 2025

NET OPERATING
INCOMEECONOMIC
OCCUPANCY RATE
MSEK 182.0
90.1 %
INCOME FROM PROPERTY
MANAGEMENT, EXCL. EXCHANGE
RATE EFFECTS, PER SHARENET REINSTATEMENT
VALUE, EPRA NRV, PER
SHARE
SEK 0.96
SEK 31.10

- Rent revenue for the period increased to MSEK 225.5 (206.5)
- Net operating income increased to MSEK 182.0 (173.6)
- Income from property management increased to MSEK 83.7 (69.7)
- Income from property management, excl. exchange rate effects, increased to MSEK 85.3 (75.0), and per share amounted to SEK 0.96 (0.90)
- The result for the period increased to MSEK -6.0 (-18.2), and per share increased to SEK -0.07 (-0.22)
- Positive net letting of MSEK 6.2 (13.2)
- Investments in existing properties amounted to MSEK 36.8 (53.6)
- Unrealised changes in the value of investment properties amounted to MSEK -73.8 (-56.1)
- Net Reinstatement Value, EPRA NRV, increased to MSEK 2,752.0 (2,754.6), and per share to SEK 31.10 (31.13)

Strong delivery and continued value creation



"Annhem delivered another strong quarter, where income from property management, excluding exchange rate effects, per share increased by 31 percent compared to the same quarter last year."

Annhem is demonstrating continued capability of strong delivery and value creation in a recovering property market.

Record growth in income from property management

I am very pleased to report that Annhem delivered another strong quarter, where income from property management, excluding exchange rate effects, per share increasing by 31.2 percent compared to the same quarter last year. The largest contribution to this increase is primarily the addition of acquired properties and new leases, but we also saw that lower interest expenses and an increase in net operating income contributed positively. Rent revenue increased by 7.8 percent for the quarter, also driven, for the most part, by acquired properties. Net operating income increased by 7.7 percent for the quarter, indicating continued sound operational efficiency in the property business.

We also delivered a stable period, where the income from property management, excluding exchange rate effects, per share improved by 7.2 percent. Here we see that our newly acquired properties and new leases are the main drivers of this positive movement. Our rent revenue in the comparable portfolio increased by 2.0 percent for the period, a result of index adjustments and new leases. Our current average interest rate for the loan portfolio is significantly lower than the corresponding period last year, and amounted to 3.5 percent at the end of the quarter, a decrease of 60 basis points from 4.1 percent. Of this, a margin improvement of 39 basis points was one of several positive effects from the refinancing we carried out last year.

Despite a continued cautious market situation, our customer-centric management has succeeded in creating value, not least through many smaller lettings, especially in our business parks. We had a positive net letting during the quarter of MSEK 2.4, and for the period of MSEK 6.2.

During the quarter, the property value for the entire portfolio decreased by just over 1 percent. A number of factors contributed to this, the return requirement for our properties in Solna and Helsinki increased by 10 basis points, but the effect was partly offset by the value-creating investments we made in the existing portfolio, mainly in Ljungbyhed Park. This is proof that our efforts to establish a long-term and stable customer base are yielding results in the form of both higher rent revenue and improved valuation. The valuation yield for the entire portfolio amounted to 5.34 percent.

Conditions for recovery in place

The market situation remains largely unchanged compared to the previous quarter, but the conditions for households to increase their consumption have improved, through both the Riksbank's latest interest rate cut and the government's budget stimulus. This, combined with low inflation, means I am positive that the economic cogs in the community will turn more easily during the coming six months. When the economic situation improves, it will also be felt in the office market.



+31%

Strengthened income from property management, excl. exchange rate effects, per share

MSEK 5,065

Property value at the end of the quarter

MSEK +2.4

Net letting for the quarter

Demand in our major cities right now is generally weak, but I am convinced that the market will recover, and that demand will primarily be directed towards high-quality, sustainable and efficient offices. This is a segment in which Annehem is well positioned.

We are also witnessing an increased demand for buildings and land that can support the total defence measures, and here Ljungbyhed Park is an excellent location. We offer a unique infrastructure for operations with specific requirements, both on the ground and in the air, in the future-oriented park. Our role is to act as an active partner and enabler to create space for these establishments, meaning significant opportunities in the future.

Value creation beyond the numbers

I am proud that we also continued to deliver in areas beyond financial results. For us, success is just as much about relationships, quality, and thinking long-term. Clear evidence of this is that our recent CSI (Customer Satisfaction Index) result improved by two units, to 81, which, in addition to tenants being more satisfied, also resulted in us being awarded the gold medal in the medium-sized company class. It is high recognition of the daily work our team carries out in order to create value for our tenants.

In addition, we have been awarded a Gold Award for our financial reporting from EPRA. This is confirmation that we maintain high quality and transparency in our communication with the market, which strengthens comparability between companies in the sector.

Solid fundamentals provide conditions for growth

We now find ourselves in the last quarter of the year, and I can state that with a clear strategy, good momentum, and strong fundamentals, we are moving towards our long-term financial targets. We continue to actively seek and evaluate new acquisitions and investments in our own portfolio, as well as other initiatives, in order to create long-term shareholder value.

I would like to round off by thanking my employees for the work they do every day, our shareholders for their continued trust, and, last but not least, our tenants, who see us as the enablers that we are.

Ängelholm, 22 October 2025

Monica Fallenius



Market

The third quarter of the year has been marked by continued uncertainty in the global environment, in the wake of Russia's ongoing invasion of Ukraine, and trade policy measures taken by the United States. These factors have continued to create volatility in financial markets, and dampened companies' willingness to invest. At the same time, signs of stabilisation are visible in the global economy, and several central banks are gradually easing the tightening of their monetary policy in order to accelerate the recovery.

Core inflation (CPIF) in Sweden remains above the Riksbank's inflation target of 2 percent. In September, core inflation (CPIF) was 3.1 percent and CPI was 0.9 percent. At the Riksbank's most recent meeting in September, the policy rate was lowered by 0.25 percentage points to 1.75 percent. The Riksbank's assessment is that the policy rate will remain at this level for some time to come, provided that the inflation and economic outlooks hold. Future developments in Sweden remain uncertain, and there are factors that could lead to a different form of monetary policy moving forward, including geopolitical conflicts, hampered growth, and high unemployment.

Property transaction market

The Nordic property transaction market is gradually recovering as the macroeconomic outlook improves. During the first three quarters of the year, transaction activity has increased compared to the corresponding period last year, especially in Sweden, with a focus on the Stockholm region, which accounts for 40.0 percent of the total volume across the country. Demand within the different property segments is fragmented, and location plays a decisive role. At the same time, the increased number of transactions indicates that buyers and sellers are reaching a certain consensus on price levels.

Country	Policy rate ¹	Transaction volume	
		Inflation	(Jul-Sep) ⁴
Sweden	1.75%	0.9% ²	SEK 35.5 billion
Finland/ECB	2.15%	0.5% ³	SEK 7.8 billion

1) Trading Economics.

2) Refers to CPI. SCB September 2025.

3) Refers to CPI. Colliers Nordic Property Market Update October 2025.

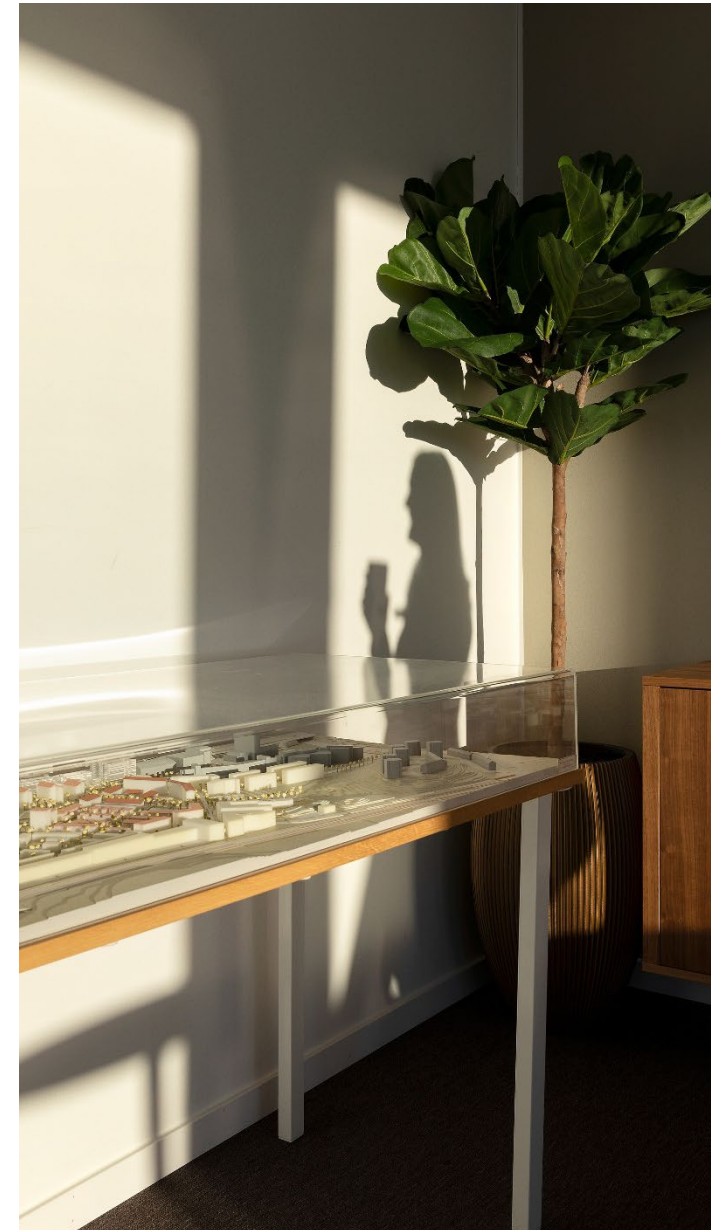
4) Converted to SEK, refers to property transaction volume. Colliers. Colliers Nordic Property Market Update October 2025.

In the Nordic region as a whole, the transaction volume as of 30 September 2025 was up 31.0 percent compared to the same period last year. The increased transaction activity also provides property valuers with more data on which to base their market valuations.

Rental market

The recession remains protracted and is affecting companies in both Sweden and Finland, which in the short term has led to subdued demand for office space. The low employment rate has led to increased vacancies and pressured rents in the Nordic property market. In the longer term, demand is expected to remain stable in growth regions, especially in capital cities, where structural attractiveness is a strong driving force. At the same time, the needs of tenants have changed in recent years. Today's workplaces demand spaces that promote creativity, collaboration and social interactivity, combined with a high degree of flexibility with good access to public transport. To meet this development, property owners today need to be responsive and innovative in their management in order to find future-proof office solutions in collaboration with tenants.

Property companies with commercial premises were able to compensate for their cost increases to some extent in 2024 through the indexation clauses in the leases. In parallel, the housing market is showing resilience, with rent adjustments by property owners exceeding inflation by a good margin in 2025.



Our long-term targets

Annehem's value creation is based on a clear growth strategy, where acquisitions, investments in the existing portfolio and customer-centric, efficient property management go hand-in-hand with our sustainability work. By integrating these elements, we create long-term value for our tenants, society, and our shareholders.

Our strategy is supported by challenging financial targets that clarify the Company's direction and growth moving forward. We have a clear focus on cash flow and profitability, as well as using the capital generated by the operations to grow on our own merits with new acquisitions and value-creating investments in the existing portfolio. Growth is supported by long-term relationships with existing and new tenants.

We see a clear link between sustainability and business value. To enable long-term growth, sustainability is a central part of all our investments and operational property operations. We work systematically by monitoring our sustainability work on a regular basis, which ensures measurable progress and continuous improvement.

FINANCIAL TARGETS

Growth and returns	Outcome as of 30 Sep 2025	Outcome 2024	Outcome 2023	Outcome 2022
Annual growth in the result from property management of at least 20% per share ^{1,2,3}	7.2%	-15.6%	2.6%	4.8%
Annual growth in net asset value EPRA NRV of at least 10% per share	-0.1%	-24.5%	-6.6%	7.8%

Risk and dividend	Outcome as of 30 Sep 2025	Outcome 2024	Outcome 2023	Outcome 2022
Net loan-to-value ratio that does not exceed 55% over time	44.3%	40.8%	43.4%	38.3%
Long-term Interest-coverage ratio exceeding a multiple of 2.2	2.2x	2.1x	2.2x	2.7x
Dividend policy	Profit shall primarily be reinvested in order to utilise growth opportunities and achieve Annehem's growth targets.			

SUSTAINABILITY TARGETS

	Outcome as of 30 Sep 2025	Outcome 2024	Outcome 2023	Outcome 2022
Proportion of property value that is sustainable according to the EU Taxonomy Regulation, 90%	85%	85%	75%	81%
Environmentally certified property value, 90%	82%	82%	82%	76%
Revenue from green leases, 80% (refers to Sweden)	46%	44%	35%	27%

1) Excluding exchange rate effects.

2) The average number of shares and key figures based on this have been translated with an adjustment factor of 1.1659 for comparative periods between 2022-2023, corresponding to the bonus issue component in last year's rights issue, for more information, see Note 6.

3) Compared to the same period last year.

Consolidated report of comprehensive income

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
MSEK					
Rent revenue	75.3	69.8	225.5	206.5	275.0
Other property income	10.1	10.6	33.4	38.4	50.0
Total income	85.4	80.3	258.9	244.9	324.9
Property expenses					
Operating costs	-11.7	-10.8	-42.7	-40.3	-54.6
Maintenance costs	-3.4	-4.1	-8.7	-9.6	-12.0
Property tax	-4.1	-4.2	-12.0	-10.6	-13.4
Property administration ¹	-4.4	-3.8	-13.6	-10.8	-15.2
Net operating income	61.8	57.4	182.0	173.6	229.7
Central administration ¹	-6.8	-6.5	-25.2	-25.1	-36.2
Other operating income	0.8	0.7	2.7	4.7	9.0
Other operating costs	-1.7	-2.1	-6.1	-7.2	-13.9
Interest income ²	0.3	0.5	1.3	1.7	7.0
Interest expenses ²	-23.0	-25.8	-69.4	-72.7	-98.5
Other financial items ³	-0.4	-0.6	-1.7	-5.3	-5.6
Income from property management	31.0	23.6	83.7	69.7	91.7
Changes in values of properties, realised	-	-	-	-1.0	-1.0
Changes in values of properties, unrealised	-61.2	-16.2	-73.8	-56.1	-57.8
Changes in values of derivatives	6.5	-36.4	-17.1	-32.7	-11.5
Income before tax for the period	-23.8	-29.0	-7.3	-20.1	21.4
Current tax	-	0.5	0.0	0.0	-0.2
Deferred tax	4.5	5.9	1.3	1.9	-2.7
Net income for the period	-19.3	-22.6	-6.0	-18.2	18.5
Numbers of shares	88,488,821	88,488,821	88,488,821	88,488,821	88,488,821
Average numbers of shares⁴	88,488,821	88,488,821	88,488,821	83,813,775	84,988,923
Earnings per share, SEK⁴	-0.22	-0.26	-0.07	-0.22	0.22

1) Costs related to property administration systems have been reclassified from Central Administration to the Property Administration entry. Comparison figures have therefore been updated and reclassified with an amount of MSEK 0.5 for the period Jul-Sep 2024, MSEK 1.4 for the period Jan-Sep 2024, and MSEK 1.8 for the full year 2024.

2) Interest income attributable to interest rate derivatives has been reclassified to interest expense. Comparative figures have therefore been reclassified by an amount of MSEK 7.5 for the period Jul-Sep 2024, MSEK 25.7 for the period Jan-Sep 2024, and MSEK 31.4 for the full year 2024.

3) Other financial items comprise of exchange rate effects and realised and unrealised effects of currency futures.

4) Since there are no potential shares, there is no dilution effect.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
MSEK					
Profit for the period	-19.3	-22.6	-6.0	-18.2	18.5
Other comprehensive income					
<i>Items that will be reclassified to profit or loss</i>					
Translation differences from foreign operations	-2.3	-0.7	-12.0	4.1	4.9
Total other comprehensive income	-2.3	-0.7	-12.0	4.1	4.9
Comprehensive income for the period	-21.6	-23.3	-18.0	-14.1	23.4

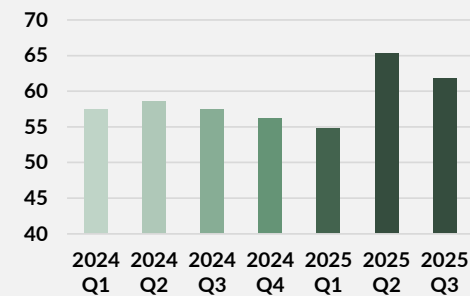
Analysis of results

Period July to September

Rent revenue amounted to MSEK 75.3 (69.8), other property income amounted to MSEK 10.1 (10.6), and total property expenses amounted to MSEK -23.6 (-22.9), meaning that net operating income totalled MSEK 61.8 (57.4).

The positive trend for rent revenue, compared to the same period last year, was mainly attributable to increased rental income from the additional property Bryggan 2 and new lettings.

Net operating income per quarter, MSEK



Other property income, which amounted to MSEK 10.1 (10.6), consisted of invoiced operating expenses and property tax, income from short-term leases, and remuneration from the rental guarantees issued for The Corner property. The rental guarantee amounted to MSEK 0.7 (1.1), which is lower compared to the same period last year, and is explained by the compensation for discounts on the rental contracts where the discount was higher during the third quarter of 2024.

Operating expenses amounted to MSEK -11.7 (-10.8), which is an increase compared to the previous year and is mainly explained by the additional properties. Property tax amounted to MSEK -4.1 (-4.2).

Property administration amounted to MSEK -4.4 (-3.8) and increased due to costs related to personnel restructuring and reclassification of

costs for property administration systems from central administration to the property administration entry.

Interest expenses amounted to MSEK -23.0 (-25.8), which is a decrease compared to the previous year, despite increased borrowing, and is derived from a lower policy rate and credit margins. Other financial items amounted to MSEK -0.4 (-0.6) and consisted of currency translations on internal loans of MSEK -1.6 (-1.1) and changes in the value of currency futures, amounting to MSEK 1.2 (0.6).

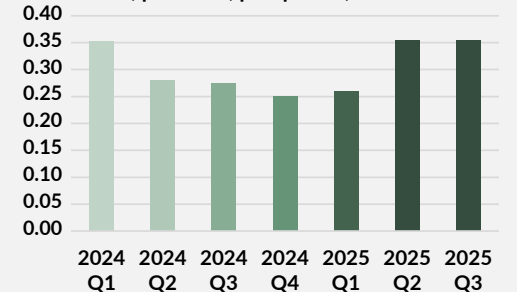
Income from property management amounted to MSEK 31.0 (23.6) for the period July -September 2025.

The effect of unrealised changes in the value of properties amounted to MSEK -61.2 (-16.2), which was mainly due to adjusted return requirements. The effects of changes in the value of fixed-interest derivatives amounted to MSEK 6.5 (-36.4).

The tax effect for the period amounted to MSEK 4.5 (6.4) and consists mainly of deferred tax on the change in value of the property portfolio and the valuation of interest rate derivatives at fair value.

The result for the period amounted to MSEK -19.3 (-22.6).

Income from property management, excl. exchange rate effects, per share, per quarter, SEK¹



1) During the first quarter of 2024, a new share issue was carried out, which affects comparability with previous quarters, see Note 6 for more information.

Period January to September

Rent revenue amounted to MSEK 225.5 (206.5), other property income amounted to MSEK 33.4 (38.4), and total property expenses amounted to MSEK -77.0 (-71.3), meaning that net operating income increased to MSEK 182.0 (173.6). The positive development in rental income mainly consists of the additional properties Bryggan 2, acquired during the first quarter of this year, and Partille properties, acquired at the end of the first quarter of 2024. The increase compared to the same period last year is also explained by new lettings in the existing portfolio and rent adjustments for index-linked leases. Rent revenue increased by 2.0 percent for the comparable portfolio for the period.

Rent revenue, comparable portfolio

MSEK	Rent revenue
Jan-Sep 2024	206.5
Rent adjustments/new rentals	5.0
Currency adjustments	-0.9
Like-for-like 2025	210.6
Acquisition	14.9
Jan-Sep 2025	225.5

Other property income, which amounted to MSEK 33.4 (38.4), consisted of invoiced operating expenses and property tax, income from short-term leases and remuneration from the rental guarantee received for the property The Corner. Rental guarantees were issued by the seller for 100 percent of the vacant spaces in The Corner (from 1 January 2024). This guarantee is valid until the vacant spaces are leased, however, for no longer than 36 months from the issuing date. The rental guarantee amounted to MSEK 2.0 (4.7) and is lower compared to the same period last year, which is attributable to the rental of a previously vacant space in The Corner.

Operating expenses amounted to MSEK -42.7 (-40.3) and increased compared to the previous year as a result of the properties added to the portfolio. Property tax increased to MSEK -12.0 (-10.6) and is for the most part explained by the additional properties and new tax decisions.

Property administration amounted to MSEK -13.6 (-10.8) and increased mainly due to costs related to personnel restructuring. There has also been a reclassification of costs for property administration systems from central administration to the property administration entry. Comparative figures have been recalculated.

Income from property management amounted to MSEK 83.7 (69.7) for the period January - September.

Interest expenses amounted to MSEK -69.4 (-72.7) and decreased, despite increased borrowing for the additional properties. This is partly due to reduced credit margins in connection with the refinancing that was made in the fourth quarter of 2024, as well as the now lower policy rates. Other financial items amounted to MSEK -1.7 (-5.3) and consisted of currency translations on internal loans of MSEK -6.7 (2.4) and changes in value of currency forwards amounting to MSEK 5.0 (-7.7).

The effect of unrealised changes in the value of properties amounted to MSEK -73.8 (-56.1). The effects of changes in the value of fixed-interest derivatives amounted to MSEK -17.1 (-32.7). The tax effect for the period amounted to MSEK 1.3 (1.9). Deferred tax consists mainly of changes in the temporary difference between the recognised and tax-related value of investment properties and derivatives, as well as effects from the limitation rule regarding deferred tax on temporary differences.

The result for the period amounted to MSEK -6.0 (-18.2).



Summary report of consolidated financial position

MSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Investment properties	5,064.7	4,674.5	4,696.8
Equipment and machinery	6.3	5.5	5.5
Derivative instrument	8.2	17.2	22.5
Other fixed assets	2.1	1.6	1.6
Total fixed assets	5,081.2	4,698.8	4,726.4
Current assets			
Other receivables	29.8	36.4	29.2
Derivative instrument	-	-	0.2
Cash and cash equivalents	195.5	212.4	279.5
Total current assets	225.3	248.8	308.9
TOTAL ASSETS	5,306.6	4,947.6	5,035.3
EQUITY AND LIABILITIES			
Equity	2,596.0	2,576.4	2,613.9
Non-current liabilities			
Deferred tax liabilities	159.1	155.9	160.8
Non-current interest-bearing liabilities	2,317.8	2,102.3	2,197.9
Derivative instruments	5.2	18.3	2.5
Other non-current liabilities	2.0	1.9	2.1
Provisions for pensions	1.9	1.8	1.8
Total non-current liabilities	2,486.0	2,280.2	2,365.1
Current liabilities			
Current interest-bearing liabilities	123.4	-	-
Derivative instrument	0.5	0.5	-
Other current liabilities	100.8	90.5	56.3
Total current liabilities	224.7	91.0	56.3
Total liabilities	2,710.6	2,371.2	2,421.4
TOTAL EQUITY AND LIABILITIES	5,306.6	4,947.6	5,035.3

Summary report of consolidated changes in equity

MSEK	2025-09-30	2024-09-30	2024-12-31
Opening balance, equity	2,613.9	2,302.3	2,302.3
Net income for the period	-6.0	-18.2	18.5
Other comprehensive income for the period	-12.0	4.1	4.9
Comprehensive income for the period	-18.0	-14.1	23.4
Rights issue	-	288.2	288.2
Closing balance, equity relatable to Parent Company shareholders	2,596.0	2,576.4	2,613.9

Balance sheet

The fair value of the Group's investment properties amounted to MSEK 5,064.7 (4,696.8) as of 30 September 2025. Of the total value, MSEK 2.0 related to the effect of the lease value of leasehold rights in the Kamaxeln 2 property.

During the period January – September, Annehem acquired the Bryggan 2 property for an underlying property value of MSEK 440.0. Annehem also invested in existing properties to the amount of MSEK 36.8 (71.2). In addition, unrealised changes in the value of investment properties totalled MSEK -73.8 (-57.8). Together with a currency translation for the portfolio in Finland of MSEK -30.9 (28.7), the property value for the period increased by MSEK 367.9 (284.1), compared to 31 December 2024. See the 'Changes in the property portfolio' table on page 12.

The Company's equity amounted to MSEK 2,596.0 (2,613.9). Interest-bearing liabilities in total amounted to MSEK 2,441.2 (2,197.9), of which MSEK 1,8 related to lease liabilities attributable to leasehold rights in Kamaxeln 2. During the first quarter, Annehem took possession of the Bryggan 2 property and with that raised new financing amounting to MSEK 264.0. For more information on the Company's financing situation, see the 'Financing' section on page 14.

Consolidated cash flow statement

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
The operating activities¹					
Income from property management	31.0	23.6	83.7	69.7	91.7
Adjustments for:					
Depreciation	0.1	0.1	0.4	0.4	0.4
Financial items	22.8	25.3	68.1	71.0	91.5
Unrealised currency effects	1.7	1.6	7.3	-3.8	-6.2
Items not affecting cash flow	-0.3	1.5	1.3	3.2	-0.6
Interest recieved	0.3	0.5	1.4	1.6	6.7
Interest paid	-22.4	-20.4	-62.8	-61.5	-91.8
Cash flow before changes in working capital	33.1	32.1	99.3	80.6	91.7
Operating receivables	8.8	5.3	1.4	1.1	8.3
Operating liabilities	-13.5	10.7	33.2	-13.1	-43.1
Cash flow from operating activities	28.4	48.1	133.9	68.6	56.9
Investing activities					
Investments in existing properties	-11.0	-6.0	-36.8	-53.6	-71.2
Acquisitions of investment properties	-3.8	-6.3	-433.3	-265.0	-259.2
Investments in machinery and equipment	0.0	-0.2	-1.9	-0.4	-0.4
Capital contribution in Joint Venture	-0.2	-	-0.2	-	-
Cash flow from investing activities	-15.0	-12.6	-472.2	-319.0	-330.8
Financing activities					
Borrowings	-	-	264.0	125.0	220.7
Repayment of loans	-2.6	-4.1	-7.9	-71.8	-75.9
Rights issue	-	0.0	-	289.8	289.8
Cash flow from financing activities	-2.6	-4.1	256.1	343.0	434.6
Cash flow for the period	10.9	31.4	-82.0	92.6	160.7
Cash and cash equivalents at the beginning of the period	181.7	181.3	279.5	119.4	119.4
Exchange rate difference in cash and cash equivalents	2.9	-0.1	-2.0	0.4	-0.6
Cash and cash equivalents at the end of the period	195.5	212.4	195.5	212.4	279.5

1) The cash flow statement has been adjusted, which has resulted in comparative figures for previous periods being reallocated within the operating activities from operating liabilities to financial items and interest received/paid. For the period Jul-Sep 2024, the adjustment amounted to MSEK 5.3, for the period Jan-Sep 2024 to MSEK 11.1, and for the period Jan-Dec 2024 to MSEK 6.3.

Cash flow statement

Cash flow from operating activities during the quarter amounted to MSEK 28.4 (48.1). The change is due to unrealised currency effects and lower operating liabilities. For the period January - September, the corresponding amount totalled MSEK 133.9 (68.6).

Cash flow from investing activities for the quarter amounted to MSEK -15.0 (-12.6) and related to investments in the existing portfolio of MSEK -11.0 (-6.0), acquisition costs related to Bryggan of MSEK -3.8 (-6.3), and contributions to Joint Venture of MSEK -0.2. For the period January - September, the corresponding amount was MSEK -472.2 (-319.0) and related to investments in the existing portfolio of MSEK -36.8 (-53.6), the acquisition of Bryggan 2 of MSEK -433.3 (-265.0), investments in machinery and equipment of MSEK -1.9 (-0.4), and contributions to Joint Venture of MSEK -0.2.

Cash flow from financing activities for the quarter amounted to MSEK -2.6 (-4.1), and related to repayment of the Group's interest-bearing liabilities. The corresponding figure for the period January - September amounted to MSEK 256.1 (343.0) and is attributable to the increased borrowing in connection with the acquisition of Bryggan 2 of MSEK 264.0 (125.0) and repayment of the Group's interest-bearing liabilities of MSEK -7.9 (-71.8).

Cash flow for the quarter amounted to MSEK 10.9 (31.4), where the corresponding figure for the period January - September amounted to MSEK -82.0 (92.6).

Parent Company

Summary income statement

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
MSEK					
Revenue	10.2	11.4	33.1	35.0	47.5
Administration costs	-7.1	-7.2	-25.6	-28.0	-43.0
Operating result	3.1	4.2	7.5	6.9	4.5
Financial net	24.3	26.7	74.8	88.8	120.8
Result after financial items	27.4	30.9	82.3	95.8	125.2
Appropriations	-	-	-	-	7.4
Result before tax	27.4	30.9	82.3	95.8	132.7
Deferred tax	-	2.5	-	3.0	8.5
Result for the period	27.4	33.4	82.3	98.8	141.2

Comments on the Parent Company

The Parent Company had income related to invoiced management fees and expenses related to personnel and external services, including communication, IT, legal and auditing.

No special risks exist for the Parent Company, apart from those named for the Group in the 'Risks' section.

Summary balance sheet

MSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Other fixed assets	0.8	1.3	1.1
Shares in Group companies	133.2	116.1	136.4
Long-term receivables, Group companies	2,515.6	2,335.5	2,470.5
Derivative instruments	-	15.3	-
Deferred tax assets	2.9	-	2.9
Other fixed assets	1.6	1.4	1.5
Total fixed assets	2,654.0	2,469.6	2,612.4
Current assets			
Accounts receivables from related parties	152.2	103.8	123.3
Accounts receivables	1.4	5.8	2.7
Derivative instruments	-	-	0.2
Cash and cash equivalents	50.3	129.5	37.9
Total current assets	203.9	239.1	164.0
TOTAL ASSETS	2,857.9	2,708.7	2,776.3
EQUITY AND LIABILITIES			
Restricted equity	288.7	288.7	288.7
Unrestricted equity	2,404.6	2,278.5	2,322.3
Total equity	2,693.2	2,567.1	2,610.9
Provisions			
Provision for pensions and similar obligations	1.9	1.8	1.8
Provision for deferred tax	-	2.6	-
Total provisions	1.9	4.4	1.8
Non-current liabilities			
Derivative instruments	-	4.1	-
Total non-current liabilities	-	4.1	-
Current liabilities			
Derivative instruments	0.5	0.4	-
Liabilities to Group companies, accounts payable	150.0	118.5	150.0
Other current liabilities	12.3	14.0	13.7
Total current liabilities	162.8	133.0	163.6
TOTAL EQUITY AND LIABILITIES	2,857.9	2,708.7	2,776.3

Sustainability

We are working systematically towards our vision of being the most sustainable property company in the Nordics. This means that we combine profitability and sustainability in our daily property operations and in our investment decisions. Through sustainable acquisitions, energy efficiency, property optimisation, and green relocations in collaboration with our tenants, we create long-term value. We also engage in the local community and work to promote equality, diversity, and well-being for our employees.

Events during the quarter

Improved sustainability ratings

Annehem is continuously evaluated by external stakeholders within sustainability and corporate governance. During the quarter, Annehem received a “Low Risk” rating in the Morningstar Sustainability ESG Risk Rating, with an improved score from 22.3 to 15.1. The assessment measures a company’s exposure to and management of environmental, social and governance (ESG) risks, and the result confirms Annehem’s continued progress in integrating sustainability into its operations and risk management work.

Annehem also takes part in the S&P Global Corporate Sustainability Assessment (CSA), a comprehensive evaluation of sustainability performance in environmental, social and corporate governance. In this year’s assessment, Annehem achieved a score of 28 out of 100, which corresponds to the industry average.

The result demonstrates steady improvement over time, and provides valuable guidance in the continued work to develop the sustainability strategy and focus efforts where they have the greatest impact.

ERPA BPR Gold Award

Annehem has received the EPRA (European Public Real Estate Association) BPR Gold Award for its financial reporting. Of the 16 Swedish EPRA members, only three companies received “Gold” this year. In addition, Annehem was the only company to be recognised with the “Most Improved” award. EPRA Best Practices Recommendations (BPRs) provide standardised definitions for key financial ratios in the real estate industry, such as EPRA Earnings, NRV, NTA and NDV. The ratios ensure transparency and comparability between companies in the sector.

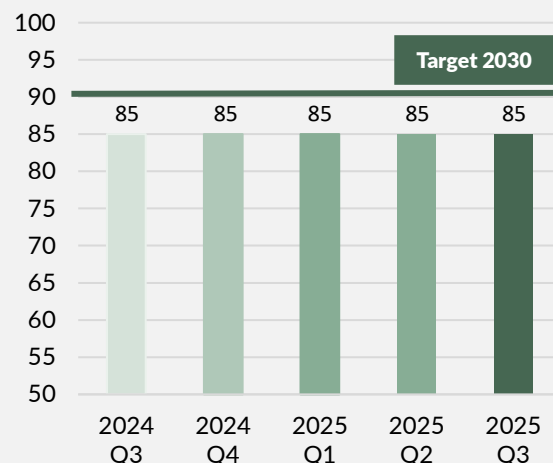
Anti-corruption policy adopted

As part of Annehem’s ongoing work to strengthen corporate governance, we adopted an anti-corruption policy during the quarter. The policy represents a central tool in the company’s governance framework, and aims to ensure high business ethics, transparency and trust throughout the entire operation. With clear guidelines for preventing, detecting and managing corruption, the policy contributes to reducing risks and supporting a responsible and sustainable business culture.

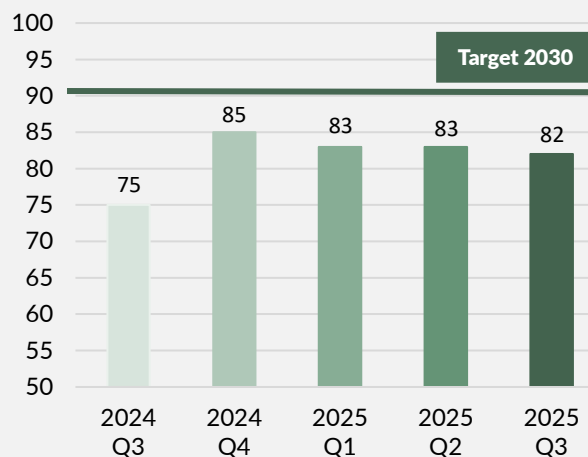


Read more about our sustainability work on [Annehem’s website](#).

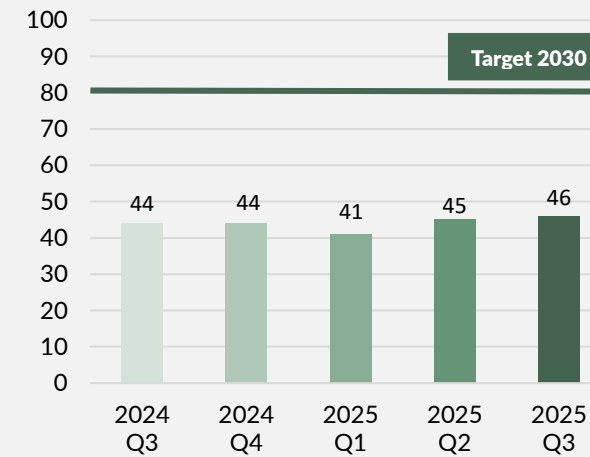
Proportion of property value that is sustainable, according to the EU taxonomy regulation, %



Environmentally certified property value, %



Revenue from green leases, %¹



1) Refers to Sweden

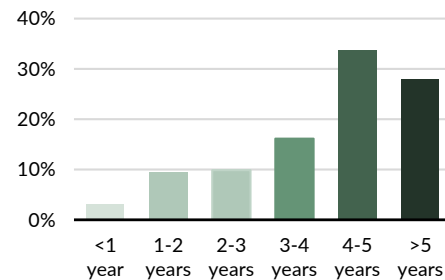
Properties

Property portfolio

As of 30 September 2025, Annehem owned properties at a fair value of MSEK 5,064.7. All properties are 100-percent owned by the Company. The properties comprise for the most part of modern and sustainable commercial, community service and residential properties.

Net letting for the quarter amounted to MSEK 2.4 (-0.9), distributed among newly signed leases amounting to MSEK 3.5 (8.8), less terminated leases amounting to MSEK 1.1 (9.7). For the period January – September, net letting amounted to MSEK 6.2 (13.2), distributed among newly signed leases amounting to MSEK 15.5 (41.8), less terminated leases amounting to MSEK 9.3 (28.6). The average remaining contract term as of 30 September 2025, excluding residential properties, was 4.8 years.

Summary of the duration of the leases¹ (percentage of rent value for each year)



1) Excluding housing contracts

Property investments

During the period January - September, Annehem took possession of Bryggan 2, at a total underlying property value of MSEK 440.0. During the same period, investments were made in existing properties totalling MSEK 36.8 (53.6), with the investments primarily attributable to the properties Ljungbyhed Park and Valhall Park.

Property	Property name	City	Area, sqm	Rent revenue, MSEK	Annualised rental value, MSEK
Valhall Park	Barkåkra 50:3	Ängelholm	51,564	43.5	45.6
Ljungbyhed Park	Sjöleden 1:5-1:17	Ljungbyhed	73,234	36.4	41.0
Kamaxeln 2	Kamaxeln 2 ¹	Malmö	950	1.7	1.7
Stenekullen 2	Stenekullen 2	Malmö	4,937	13.8	15.1
Jupiter 11	Jupiter 11	Helsingborg	4,807	9.7	10.6
Ulriksdals Center	Sadelplatsen 3	Stockholm	12,455	45.3	45.3
Sadelplatsen 4	Sadelplatsen 4 ²	Stockholm	13,494	12.4	19.6
Ledvolten	Solna Ledvolten 1	Stockholm	4,268	15.5	15.5
Almnäs	Almnäs 5:28	Södertälje	2,158	5.7	5.7
Partille Port	Partille 11:60	Partille	6,431	15.1	15.3
Carl Florman	Carl Florman 1	Malmö	3,259	6.7	7.0
The Corner	Hemvistet 2	Malmö	7,432	27.6	27.6
Partille Port residential	Partille 11:70	Partille	4,946	11.4	11.6
Bryggan	Bryggan 2	Malmö	7,600	26.3	29.1
The Front	Ultimes I & II	Helsinki	17,015	52.7	68.8
Total			214,550	323.7	359.5

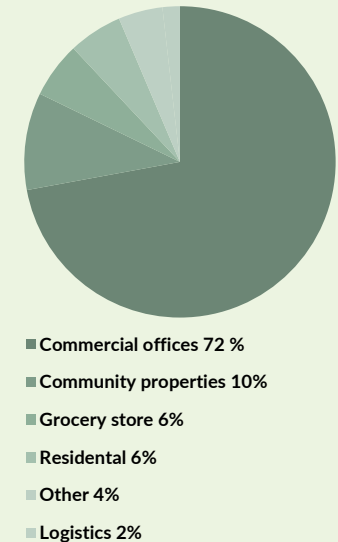
1) Leasing refers to ground leases amounting to MSEK 2.0 to Kamaxeln.

2) The property largely comprises a multi-storey car park (475 parking spaces) and, in addition, office premises of 2,994 m².

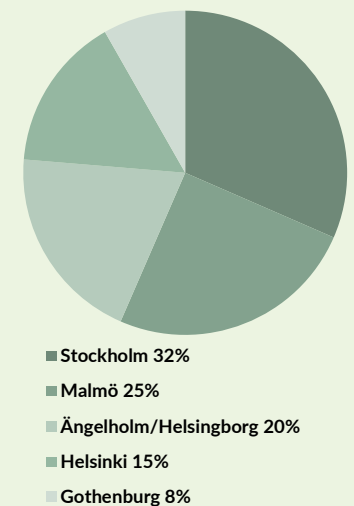
Transactions during the year	Event	City	From	Area, sqm	Annualised rental value, MSEK
Bryggan 2	Acquired	Malmö	2025-02-18	7,600	29.1

Changes in the property portfolio MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
At beginning of the period	5,121.2	4,682.6	4,696.8	4,412.7	4,412.7
Acquired properties	-	6.4	435.8	247.8	242.0
Investments in existing properties	11.0	6.1	36.8	53.6	71.2
Unrealised changes in fair value	-61.2	-16.2	-73.8	-56.1	-57.8
Currency effect on properties abroad	-6.4	-4.5	-30.9	16.4	28.7
At end of the period	5,064.7	4,674.5	5,064.7	4,674.5	4,696.8

Rent revenue per property type



Geographical property value



Property valuations

The fair value is determined on a quarterly basis in collaboration with the Company's contracted external property valuation institute. At least once a year, Annehem enlists an external property valuation institute to carry out complete valuations of all properties in the portfolio. The external valuers shall be property valuers authorised by Samhällsbyggarna (Swedish professionals for the built environment), or a corresponding Nordic valuation company. The external valuations shall be carried out in accordance with the IPD Svenskt Fastighetsindex (Swedish Property Index) guidelines.

The fair value of properties as of 30 September 2025 is based on external valuations with a value date of 30 September 2025. During the period January – September, fair value decreased by MSEK -73.8, which is mainly due to adjusted return requirements. The average valuation yield as of 30 September 2025 amounted to 5.34 percent (5.31 percent, 30 September 2024).

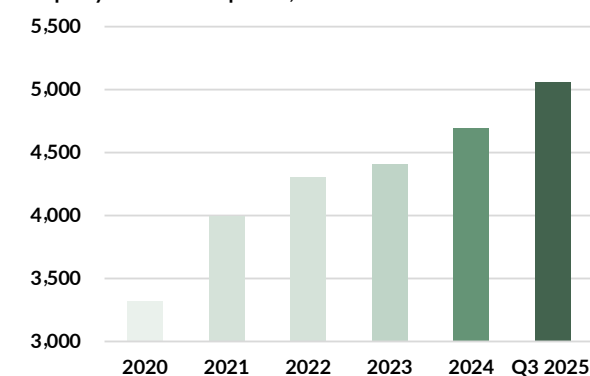
During the period January – September, Annehem also invested in existing properties to a value of MSEK 36.8. The properties are valued at fair value where classification takes place at level 3, in accordance with IFRS 13.

Sensitivity analysis, property portfolio

As of 30 September 2025, the average valuation yield amounted to 5.34 percent (5.31). Unrealised changes in value in the property portfolio in the event of changes in the valuation yield are presented in the table below.

Change, %-points	MSEK
+/- 0.25%	-223.4 / 240.6
+/- 0.5%	-431.2 / 463.9

Property value development, MSEK ¹



1) Comparative figures refer to 31 December for each year

Current earnings capacity

In the table to the right, Annehem Fastigheter presents its earning capacity on a twelve-month basis, as of 1 October 2025. The earning capacity is not a forecast for the current year or the next twelve months, but instead should be seen only as a theoretical snapshot, and is presented for illustrative purposes only. The current earning capacity does not include an assessment of the future development of rents, vacancy rates, changes in value, purchase or sale of properties, or other factors.

Current earning capacity is based on the properties owned as of 30 September 2025 and their financing, where the current earning capacity illustrates the annual earnings that Annehem Fastigheter will have thereafter. Transactions with an entry or exit after 30 September are therefore not included in the calculation. Annehem Fastigheter's income statement is also affected by the value development in the property portfolio, as well as future property acquisitions and/or property sales.

None of the aforementioned has been taken into account in the current earning capacity. Earning capacity is based on the property portfolio's contracted rent revenue, normalised property expenses, and administration costs for the applicable portfolio. Costs for interest-bearing liabilities have been based on the Group's average interest rate plus accrued borrowing costs.

Comments on earnings capacity

Total revenue increased by 0.8 percent compared with the earnings capacity as of 30 June 2025. The positive revenue development is explained by new leases. Rental guarantees were issued for vacant spaces in the property The Corner (from 1 January 2024 to 31 December 2026) by the seller. In the event that the vacant spaces are rented to other tenants, the guarantee does not expire. As of the end of September 2025, the economic occupancy rate was 90.1 percent (91.7).

Earnings capacity, MSEK	2025-10-01
Rent revenue ¹	300.9
Other property income ¹	44.3
Total revenue	345.2
Property expenses ²	-93.6
Property tax	-15.7
Net operating income	236.0
Other operating income	-3.7
Central administration ²	-35.2
Net financial items	-91.3
Income from property management	105.8

1) As of the interim report for Jan-Mar 2025, Annehem changed the presentation of the revenue entries in the table for current earnings, compared to the layout in previously published reports.

2) Costs related to property administration systems have been reclassified from Central Administration to the Property Administration entry, compared to current earnings as of 2025-01-01 as submitted in the Year-End Report for 2024. The cost amounts to MSEK 1.8 on an annual basis.

Financing

At the end of the third quarter, interest-bearing liabilities amounted to MSEK 2,441.2 (2,197.9), increasing compared to the previous year due to the financing of additional acquisitions. The interest-bearing liabilities consist exclusively of bank loans, and are all secured.

The applicable multiple of the interest-coverage ratio for the period January -September was 2.3 (2.1). The multiple of the interest-coverage ratio RTM was 2.2 (2.1), and is in line with Annehem's targets. As of was 30 September 2025, the net loan-to-value ratio in the portfolio till 44.3 percent (40.8). Overall, this means that the loan covenants are met.

The average remaining fixed-interest term and tied capital, including fixed-interest derivatives, amounted to 2.42 years (2.67) and 2.30 years (1.39). The applicable average interest rate at the end of the quarter was 3.5 percent (4.1).

Financial key figures

MSEK	2025-09-30	2024-09-30	2024-12-31
Cash and cash equivalents	195.5	212.4	279.5
Interest bearing liabilities	2,441.2	2,102.3	2,197.9
Volume interest derivatives	1,786.6	1,551.3	1,494.7
Value interest derivatives	3.0	-1.2	20.2
Debt/equity ratio, multiple	0.9	0.8	0.8
Net loan to value ratio, %	44.3	40.4	40.8
Interest-coverage, multiple	2.3	2.1	2.1
Interest-coverage RTM, multiple	2.2	2.1	2.1
Average interest rate, %	3.5	4.1	3.6
Average fixed interest period, Years	2.42	2.67	2.57
Average capital commitment period, Years	2.30	1.39	3.03

Change in loan structure during the period

MSEK	2025-09-30	2024-09-30	2024-12-31
Interest-bearing liabilities at beginning of the period	2,197.9	2,036.3	2,036.3
New external bank loans	264.0	125.0	220.7
Change in lease liability	0.0	-0.3	-0.3
Amortisations of external bank loans	-7.9	-71.8	-75.9
Changes in capitalised loan costs	1.3	2.6	-1.3
Currency effects	-14.1	10.5	18.4
Interest-bearing liabilities at end of the period	2,441.2	2,102.3	2,197.9

Fixed-interest and tied capital structure

Year	Volume active contract, MSEK	Future-started interest derivatives ¹ , MSEK	Fixed interest ² , MSEK	Fixed interest, Share	Average interest rates in the derivatives portfolio ³ , Share	Capital commitment ⁴ , MSEK	Capital commitment, Share
within a year	1,130.1	-469.7	660.4	27.0%	-	123.4	5.0%
1-2 years	479.0	-300.0	179.0	7.3%	0.8%	450.6	18.4%
2-3 years	100.0	469.7	569.7	23.3%	2.3%	1,194.0	48.8%
3-4 years	487.9	-	487.9	19.9%	2.4%	379.0	15.5%
4-5 years	250.0	100.0	350.0	14.3%	2.1%	300.0	12.3%
5-6 years	-	200.0	200.0	8.2%	-	-	-
6-7 years	-	-	-	-	-	-	-
Total at the end of the period	2,447.0	-	2,447.0	100%	1.8%	2,447.0	100%

1) The average agreed interest rate for future-started swaps is 2.21%.

2) Including fixed-interest derivatives.

3) Excluding future-started fixed-interest swaps.

4) The capital amount relates to undiscounted values. The balance sheet includes borrowing fees in interest-bearing liabilities.

Sensitivity analysis, interest expenses

The average interest as of 30 September 2025 was 3.5 percent. For a twelve-month interest-rate sensitivity in an existing loan portfolio, the effect of changes in average interest rates on profit is presented in the table below:

Change, %-points	MSEK
+/- 1.0%	5.5 / -5.5
+/- 2.0%	10.9 / -10.9

Risk factors

Risks in the value of properties

Annehem Fastigheter is subject to risks related to changes in the value of, and incorrect valuations of, its properties. Annehem Fastigheter's investment properties are recognised in the balance sheet at fair value, and realised and unrealised changes in value are recognised in the income statement. In accordance with Annehem Fastigheter's valuation policy, external valuation certificates shall be obtained at least once a year for all properties.

Macroeconomic risks

The Company's operations are affected by macroeconomic factors, such as general cyclical trends, national and regional economic trends, employment trends, property production, development of infrastructure, population growth, inflation and interest rates, as well as wars and crises. Annehem Fastigheter operates in Stockholm, Helsinki, Malmö, Gothenburg and Helsingborg/Ängelholm region, which are geographical markets that the Company believes, based on historical data, are particularly attractive. As a consequence, Annehem Fastigheter is primarily exposed to regional economic trends in these geographical markets, and there is a risk that these geographical markets do not develop as the Company has anticipated, or as the markets have historically developed, which could have a significant negative effect on Annehem Fastigheter's operations and financial position.

Environmental risks

Annehem Fastigheter's operations entail environmental risks, and the Company is subject to environmental regulations, which means that claims can be made against the Company in the event of non-compliance. Even if Annehem Fastigheter carries out inspections in conjunction with the acquisition of individual properties, there is a risk that the previous property owners, or Annehem Fastigheter, did not comply with environmental regulations, or that previous property owners or operators have caused pollution. See also the section 'Risks and Risk Management' in the Annual Report 2024.

Company's shareholders

Shareholder register as of 30 Sep 2025	Numbers of shares	Capital, %	Votes, %
Ekhaga utveckling AB	28,750,668	32.5	47.5
Mats Paulssonstiftelserna	6,975,596	7.9	14.5
Mats och Fredrik Paulsson med familjer	5,204,901	5.9	11.3
Alcur Select	4,829,390	5.5	2.7
PriorNilsson Fonder	3,851,054	4.4	2.1
Peabs vinstandelsstiftelse	3,839,700	4.3	2.1
ODIN Fonder	2,495,368	2.8	1.4
Länsförsäkringar Fondförvaltning AB	1,973,340	2.2	1.1
Cicero Fonder AB	1,756,175	2.0	1.0
Carnegie Fonder AB	1,160,327	1.3	0.6
10 largest share owners, sum	60,836,519	68.7	84.3
Other share owners	27,652,302	31.3	15.7
Total	88,488,821	100.0	100.0

Organisation and employees

Annehem Fastigheter had an average of 16 full-time employees during the third quarter of 2025. Including resources working on a consultative basis, the number of employees amounted to 18. Annehem Fastigheter had 16 employees and two resources on a consulting basis during the 2024 comparative period.

Events after the end of the quarter

No significant events to note.

Review report

Auditor's report regarding the review of the interim report.

To the Board of Directors of Annehem Fastigheter AB (publ)

Corp. ID No. 559220-9083

Introduction

We have reviewed the condensed interim financial information (interim report) of Annehem Fastigheter AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the Review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 22 October 2025

KPMG AB

Peter Dahllöf

Authorized Public Accountant

Notes

NOTE 1 BASIS OF PREPARATION AND ACCOUNTING PRINCIPLES

The interim report is prepared in accordance with the EU-adopted IFRS reporting standards and the EU-adopted interpretations of applicable standards, IFRIC Interpretations. This summary consolidated interim report was prepared in accordance with IAS 34 Interim Financial Reporting, and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, interim reports. The accounting principles for the Group and the Parent Company are the same accounting principles and applied calculation bases as in the most recent Annual Report. Disclosures in accordance with IAS 34.16A occur in the financial statements and also in associated notes in other parts of the interim report.

NOTE 2 ESTIMATIONS AND ASSESSMENTS

The preparation of the interim report requires that the Company's management team make assessments, estimations and assumptions that affect the application of accounting policies and the recognised amounts of assets, liabilities, income and expenses. The final outcome can deviate from the results of these estimations and assessments.

Valuation of investment properties

Annehem Fastigheter's portfolio is recognised in the balance sheet at fair value, and changes in value are recognised in the income statement. The fair value is determined on a quarterly basis in collaboration with the Company's contracted external property valuation institute. In the third quarter of each year, external independent valuers perform a complete property valuation of all properties, in accordance with Annehem's valuation policy. The value of properties is not only affected by the supply and demand in the market but by a number of other factors, in part, property-specific factors, such as occupancy rate, rent level and operating expenses, but also market-specific factors, such as direct-return requirements and cost of capital derived from comparable transactions in the property market. A deterioration in property or market-specific conditions can result in a reduction in the value of properties, which could have a negative effect on Annehem Fastigheter's operations, financial position and results. The valuation also requires an assessment of and assumptions on future cash flows and determination of the discount factor (return requirement).

Annehem routinely monitors inflation, the policy rate and return requirements, and these assumptions form the basis for calculation of the fair value. The inflation assumption in the values for the coming year is two (2) percent. The average valuation yield as of 30 September 2025 amounted to 5.34 percent (5.31 percent as of 31 December 2024). In order to reflect the uncertainty in the assumptions and assessments made, an uncertainty range of +/- 5-10 percent is usually specified in property valuations. The properties are valued at fair value, where classification takes place at level 3, in accordance with IFRS 13.

Asset acquisitions

Transactions in which the fair value of the acquired assets, in all material respects, comprises an asset or a group of similar assets are recognised as an asset acquisition, using a simplified assessment. When acquisitions of subsidiaries comprise an acquisition of net assets without significant processes, the cost is allocated to the individual identifiable assets and liabilities based on their fair value on the acquisition date. The fair value initially includes contingent considerations. Transaction expenses are added to the acquisition value of the acquired net assets in the event of asset acquisitions. Changes in the assessed value of contingent benefits after the acquisition are added to the cost of the acquired assets. Deferred tax on temporary differences is not initially recognised. For further information, refer to the section Taxes. Annehem recognises deductions received for deferred tax as an unrealised change in value on the property at the first valuation after the acquisition date.

NOTE 3 SEGMENTS

Annehem Fastigheter's operations consist of two operating segments and are organisationally divided into two different segments:

1. **Sweden Region**, including Stockholm, Malmö, Ängelholm, Helsingborg and Gothenburg.

2. **Rest of Nordics Region**, including Helsinki.

Staff includes parent companies and holding companies within the Group that are not operational companies. Transactions within Staff include management fees and other administrative costs.

In conjunction with the refinancing, which was carried out in Q4 2024, the loan-to-value ratio was redistributed between the Sweden Region and Rest of Nordics Region. The loan-to-value ratio in the Sweden Region increased, while it decreased in the Rest of Nordics Region, which is also reflected in the income from property management for each region in the following tables.

Jul-Sep 2025				
MSEK	Sweden	Other Nordics	Staff	Total
Rent revenue	64.4	10.8	-	75.3
Net operating income	51.5	10.3	-	61.8
Income from property management	36.7	6.3	-12.0	31.0
Income before tax	1.9	-14.9	-10.8	-23.8
Investment properties, fair value	4,283.0	781.7	-	5,064.7

Jul-Sep 2024				
MSEK	Sweden	Other Nordics	Staff	Total
Rent revenue	56.9	12.9	-	69.8
Net operating income ¹	45.0	12.3	-	57.4
Income from property management	43.9	2.4	-22.6	23.6
Income before tax	22.5	-3.0	-48.5	-29.0
Investment properties, fair value	3,797.6	876.9	-	4,674.5

1) Costs related to property administration systems have been reclassified from Central Administration to the Property Administration entry. Comparison figures have therefore been updated and reclassified with an amount of MSEK 0.5 for the period Jul-Sep 2024.

Jan-Sep 2025				
MSEK	Sweden	Other Nordics	Staff	Total
Rent revenue	193.1	32.3	-	225.5
Net operating income	152.8	29.2	-	182.0
Income from property management	109.2	14.5	-40.0	83.7
Income before tax	105.1	-61.7	-50.7	-7.3
Investment properties, fair value	4,283.0	781.7	-	5,064.7

Jan-Sep 2024				
MSEK	Sweden	Other Nordics	Staff	Total
Rent revenue	165.9	40.6	-	206.5
Net operating income ¹	135.4	38.2	-	173.6
Income from property management	122.7	10.3	-63.2	69.7
Income before tax	76.9	-10.3	-86.6	-20.1
Investment properties, fair value	3,797.6	876.9	-	4,674.5

1) Costs related to property administration systems have been reclassified from Central Administration to the Property Administration entry. Comparison figures have therefore been updated and reclassified with an amount of MSEK 1.4 for the period Jan-Sep 2024.

NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Other property revenue consists for the most part of media costs (electricity, heating, water) reinvoiced to tenants, reinvoiced property tax, compensation related to the airport, and rental guarantees, as well as income from leasing property on an ad hoc nature.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
MSEK					
Property tax	2.4	2.5	7.0	8.9	11.0
Rental guarantees	0.7	1.1	2.0	4.7	5.8
Other property revenue	7.1	7.0	24.4	24.8	33.2
Total other property revenue	10.1	10.6	33.4	38.4	50.0

NOTE 5 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Annehem Fastigheter holds currency futures and interest rate derivatives in order to mitigate the effects of fluctuations in currency and interest rates. The derivatives are only used for financial hedging purposes as part of Annehem Fastigheter's financial policy, and not for speculative purposes.

As of 30 September 2025, the Group held interest rate derivatives in SEK and EUR, as well as currency futures in EUR. As of 30 September 2025, the positive market value of interest rate derivatives amounted to MSEK 8.2 (17.2), the negative market value of interest rate derivatives amounted to MSEK 5.2 (18.3). The positive value of currency futures amounted to MSEK 0.0 (0.0), and the negative value of currency futures amounted to MSEK 0.5 (0.5).

The Group deems that other reported values for specified financial assets and liabilities that are recognised at acquisition value, or amortised acquisition value, correspond approximately to fair value, due to the short maturity period, the fact that provisions are made for expected credit losses, and that applicable interest on arrears will be charged.

NOTE 6 TRANSLATION EFFECTS, NEW ISSUE

Through the rights issue that was conducted in March 2024, Annehem's share capital increased by SEK 249,999.99, from SEK 500,000 to SEK 749,999.99, and the total number of shares in Annehem increased by 29,496,273, of which 3,431,995 are Series A shares and 26,064,278 are Series B shares. Following the rights issue, the number of shares in Annehem is 88,488,821, of which 10,295,986 are Series A shares and 78,192,835 are Series B shares. The outstanding, and average number of shares, and key figures based on these, have been translated by an adjustment factor of 1.1659 for comparative periods before the first quarter of 2024, corresponding to the bonus issue component in the previous year's rights issue.

Financial key figures

Number of shares

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Number of shares					
A-shares	10,295,986	10,295,986	10,295,986	10,295,986	10,295,986
B-shares	78,192,835	78,192,835	78,192,835	78,192,835	78,192,835
Total number of shares	88,488,821	88,488,821	88,488,821	88,488,821	88,488,821
Total average number of shares	88,488,821	88,488,821	88,488,821	83,813,775	84,988,923

Income from property management

Annehem's business is focused on growth in cash flows from ongoing property management, i.e., growth in the income from property management. The target is for the income from property management, excluding exchange rate effects, per share to increase over time by an average of 20 per cent annually. The table below shows the income from property management excluding exchange rate effects, which are related to currency futures and currency translation of internal loans in EUR.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
MSEK					
Currency swaps	1.2	0.6	5.0	-7.7	-9.7
Revaluation of internal loans	-1.6	-1.1	-6.7	2.4	4.1
Currency effects	-0.4	-0.6	-1.7	-5.3	-5.6

Income from property management, excluding exchange rate effects, per share

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
MSEK					
Income from property management	31.0	23.6	83.7	69.7	91.7
Currency effects	0.4	0.6	1.7	5.3	5.6
Income fr. property management excl. currency effects	31.3	24.3	85.3	75.0	97.3
Average number of shares	88,488,821	88,488,821	88,488,821	83,813,775	84,988,923
Income fr. property management excl. currency effects per share	0.35	0.27	0.96	0.90	1.14

Interest coverage ratio

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
MSEK					
Income from property management	31.0	23.6	83.7	69.7	91.7
Add back:					
Interest net	22.8	25.4	68.1	71.0	91.4
Currency effects	0.4	0.6	1.7	5.3	5.6
Interest coverage, multiple	2.4	2.0	2.3	2.1	2.1
Interest coverage, multiple rolling 12 month	2.2	2.1	2.2	2.1	2.1

Equity/assets ratio

	2025-09-30	2024-09-30	2024-12-31
MSEK			
Equity	2,596.0	2,576.4	2,613.9
Total assets	5,306.6	4,947.6	5,035.3
Equity/assets ratio, %	48.9%	52.1%	51.9%

Net loan-to-value ratio

	2025-09-30	2024-09-30	2024-12-31
MSEK			
Interest-bearing liabilities	2,441.2	2,102.3	2,197.9
Cash and cash equivalents	-195.5	-212.4	-279.5
Net interest-bearing liabilities	2,245.7	1,889.9	1,918.4
Investment properties	5,064.7	4,674.5	4,696.8
Net loan-to-value ratio, %	44.3%	40.4%	40.8%

Surplus ratio

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
MSEK					
Income from property management	31.0	23.6	83.7	69.7	91.7
Add back:					
Property expenses	30.8	33.8	98.3	103.9	138.2
Net operating income ¹	61.8	57.4	182.0	173.6	229.7
Rent revenue	75.3	69.8	225.5	206.5	275.0
Surplus ratio, %	82.1%	82.3%	80.7%	84.1%	83.5%

1) Costs related to property administration systems have been reclassified from Central Administration to the Property Administration entry. Comparison figures have therefore been updated and reclassified with an amount of MSEK 0.5 for the period Jul-Sep 2024, MSEK 1.4 for the period Jan-Sep 2024 and MSEK 1.8 for the full year 2024.

Return on equity

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
MSEK					
Net income for the period attributable to the Parent Company's shareholders	-19.3	-22.6	-6.0	-18.2	18.5
Equity attributable to the Parent Company's shareholders	2,596.0	2,576.4	2,596.0	2,576.4	2,613.9
Return on equity, %	-0.7%	-0.9%	-0.2%	-0.7%	0.7%

Multi-year overview, key figures

MSEK	2025-09-30	2024-09-30	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Rent revenue	225.5	206.5	275.0	247.2	217.9	187.8
Net operating income ¹	182.0	173.6	229.7	209.7	181.3	155.8
Income from property management	83.7	69.7	91.7	90.5	74.2	86.2
Income from property management excl. currency effects	85.3	75.0	97.3	92.7	90.5	86.2
Income from property management excl. currency effects per share, SEK ²	0.96	0.90	1.14	1.35	1.32	1.25
Net income for the period	-6.0	-18.2	18.5	-200.6	207.3	209.7
Net income for the period per share, SEK ²	-0.07	-0.22	0.22	-2.92	3.01	3.05
Economic occupancy rate, %	90.1	91.7	91.5	94.9	95.8	94.0
Surplus ratio, % ¹	80.7	84.1	83.5	84.8	83.2	83.0
Return on equity, %	-0.2	-0.7	0.7	-8.7	8.3	9.2
EPRA NRV per share, SEK	31.10	30.89	31.13	41.19	44.11	40.93
Net loan-to-value ratio, %	44.3	40.4	40.8	43.4	38.3	38.3
Equity/assets ratio, %	48.9	52.1	51.9	49.9	53.4	53.9
Interest-coverage ratio, multiple RTM	2.2	2.1	2.1	2.2	2.7	3.0

1) Costs related to property administration systems have been reclassified from Central Administration to the Property Administration entry. Comparison figures have therefore been updated and reclassified with an amount of MSEK 1.4 for the period Jan-Sep 2024 and MSEK 1.8 for the full year 2024.

2) The average number of shares and key figures based on this have been translated by an adjustment factor of 1.1659 for the comparative periods between 2021-2023, corresponding to the bonus issue component in the previous year's rights issue.

EPRA key figures

Net reinstatement value according to EPRA NRV, EPRA NTA & EPRA NDV

Net reinstatement value is the total capital that the Company administers for its owners. Based on this capital, Annehem wants to create returns and growth while taking on low risk. The net reinstatement value can be calculated in different ways, where the time perspective and the turnover rate in the property portfolio are mainly affected. EPRA NRV is the long-term net reinstatement value and is based on the balance sheet with an adjustment of items that do not involve a payment in the near future, such as goodwill, financial derivatives, deferred tax liabilities, and value adjustments on investment properties. EPRA NTA is the same as long-term net reinstatement value, with the difference that goodwill, which is not attributable to deferred tax, shall be reversed, and that deferred tax can be valued at market value, taking into account how the Company has carried out property transactions in recent years. Since Annehem has no goodwill and has a long-term investment perspective, the value for NRV and NTA in Annehem's case is the same. EPRA NDV is the net reinstatement value according to equity in the balance sheet, with an adjustment of goodwill (Annehem has no goodwill) and changes in the value on investment properties.

MSEK	2025-09-30	2024-09-30	2024-12-31
EPRA NRV - long-term net reinstatement value			
Equity according to the balance sheet	2,596.0	2,576.4	2,613.9
Add-back:			
Deferred tax according to the balance sheet	159.1	155.9	160.8
Interest rate derivatives	-3.0	1.2	-20.1
EPRA NRV	2,752.0	2,733.6	2,754.6
Total number of shares	88,488,821	88,488,821	88,488,821
EPRA NRV, SEK per share	31.10	30.89	31.13
EPRA NTA - Net tangible assets			
EPRA NRV	2,752.0	2,733.6	2,754.6
Add-back:			
EPRA NTA	2,752.0	2,733.6	2,754.6
Total number of shares	88,488,821	88,488,821	88,488,821
EPRA NTA, SEK per share	31.10	30.89	31.13
EPRA NDV - Net disposal value			
EPRA NTA	2,752.0	2,733.6	2,754.6
Add-back:			
Deferred tax according to the balance sheet	-159.1	-155.9	-160.8
Interest rate derivatives	3.0	-1.2	20.1
EPRA NDV	2,596.0	2,576.5	2,613.9
Total number of shares	88,488,821	88,488,821	88,488,821
EPRA NDV, SEK per share	29.34	29.12	29.54

EPRA Earnings

The EPRA earnings figure is a performance measure for the property portfolio. EPRA earnings are based on the income statement, adjusted for results from associated companies, changes in value from investment properties, changes in the market value of financial instruments and other possible result effects from property sales with associated tax costs.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
MSEK					
Net income	-19.2	-22.6	-6.0	-18.2	18.5
Add-back:					
Changes in values, net	54.8	52.6	91.6	88.4	68.2
Deferred tax	-4.5	-5.9	-1.3	-1.9	2.7
EPRA Earnings	31.09	24.10	84.33	68.27	89.47
Average number of shares	88,488,821	83,813,775	88,488,821	81,450,565	88,488,821
EPRA Earnings, SEK per share	0.35	0.27	0.95	0.81	1.05

Definitions

Debt/equity ratio

Interest-bearing liabilities in relation to equity.

Purpose: The debt/equity ratio is a measure of financial risk that shows the Company's capital structure and sensitivity to interest rate changes.

Direct return

Net operating income for a rolling twelve-month period in relation to the recognised values of the properties, adjusted for the holding period of the properties during the period. The key figure shows the return from the operational activities in relation to the value of the properties.

Purpose: The key figure shows the return from operational activities in relation to the value of the properties.

Economic occupancy rate¹

Rent revenue in relation to rental value at the end of the period.

Purpose: The key figure facilitates the assessment of estimated rent for vacant spaces in relation to the total value of the rented and unrented floor space.

Equity/assets ratio

Equity in relation to total assets.

Purpose: To show the proportion of the Company's assets that is financed with equity and has been included to enable investors to assess the Company's capital structure.

Exchange rate effects

Exchange rate effects attributable to currency futures and the translation of internal loans in EUR.

Fair value of properties

The recognised property value, according to the balance sheet at the end of the period.

Purpose: The key figure provides greater understanding of the value development in the property portfolio, and the Company's balance sheet.

GHC protocol

Greenhouse Gas Protocol. The leading standard for climate reporting.

Gross rent

Gross rent is defined as rent revenue on an annual basis excluding supplements and discounts.

Income from property management

The income from property management consists of the net operating income with supplements for property management and administrative expenses, as well as financial income and expenses. The income measure does not include effects from changes in the value of investment properties and derivatives.

Income from property management excl. currency effects

Income from property management consists of net operating income excluding exchange rate effects, with surcharges for property management and administrative expenses, as well as financial income and expenses. The income measure does not include effects from changes in the value of investment properties and derivatives.

Items affecting comparability

Annehem Fastigheter regards items of a non-recurring nature as items affecting comparability.

Interest-bearing liabilities

Interest-bearing liabilities refer to all liabilities on which Annehem pays interest. In the balance sheet, these items are: Long- and short-term liabilities to related parties, Long- and short-term interest-bearing liabilities (including lease liabilities), and Group account.

Interest-coverage ratio

Income from property management, with the assumption of financial income, expenses and exchange rate effects on financial items, in relation to financial income and expenses. The interest-coverage ratio is a financial target that shows how many times the Company is able to pay its interest with the income from operational activities. Purpose: The interest-coverage ratio is a measure of financial risk that shows how many times the Company is able to pay its interest with the income from operational activities. The key figure is calculated both on a rolling twelve-month basis (RTM) and an isolated quarter. Annehem Fastigheter's covenants are calculated according to RTM.

Lettable area

The total floor area of premises that can possibly be rented out.

Purpose: Demonstrates the total area the Company has the possibility of renting out.

Long term net reinstatement value (EPRA NRV)

Equity per share with the assumption of interest rate derivatives and deferred tax, according to the balance sheet.

Purpose: Long-term net reinstatement value is a measure that reflects the long-term value of a property portfolio, rather than equity.

Net letting¹

New lettings signed during the period minus notices of terminations.

Net loan-to-value ratio

Interest-bearing liabilities, including lease liabilities, minus liquid assets as a percentage of the balance sheet value of the properties.

Purpose: Net loan-to-value ratio is a measure of risk that indicates the extent to which the operations are leveraged with interest-bearing liabilities.

Net interest income

The net of interest expenses on interest-bearing liabilities and interest income on fixed-interest derivatives.

Net operating income

Net operating income includes the revenue and expenses that are directly linked to the property, that is to say, rent revenue and the expenses required to run the property, such as operating expenses and maintenance costs. Purpose: The measure is used to provide comparability with other property companies, as well as to show the development of the business.

Property

Property held with ownership or leasehold rights.

Rent revenue

Rent revenue after the deduction of vacancies, rent discounts and rent losses.

Rental value¹

Rent revenue with deductions for rent discounts, and additions for rent surcharges and property tax for the rented space, as well as an estimate of the market rent for vacant spaces.

Purpose: The key figure enables an assessment of the total potential rent revenue, as surcharges are added to the rent revenues charged, with an estimated market rent for vacant spaces.

Return on equity

Result for the period in relation to equity for the period.

Purpose: The key figure shows the return generated on the capital attributable to shareholders.

Surplus ratio

Net operating income for the period in relation to rental revenue for the period. Purpose: The surplus ratio shows the proportion of each earned Swedish krona that the Company may retain. The key figure is a measure of efficiency that is comparable over time.

Underlying property value

Agreed transaction price for the property.

Vacancy rent

Estimated market rent for vacant spaces. Purpose: The key figure indicates the potential rent revenue for fully leased spaces.

¹) The key figure is property-related and not deemed to be an alternative performance measure in accordance with ESMA's guidelines.

Assurance of the CEO

The CEO gives assurance that the interim report provides a true and fair overview of the development of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Ängelholm, 22 October 2025

Monica Fallenius
CEO

This information is information that Annehem Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 23 October 2025, at 08.00 CEST.

Financial calendar

Year-end Report, January - December 2025	12 February 2026
Annual Report 2025	March 2026
Interim Report, January - March 2026	7 May 2026
Annual General Meeting	13 May 2026
Half-year Report, January - June 2026	17 July 2026
Interim Report, January - September 2026	29 October 2026

This is Annehem

Annehem is a property company in growth. We create attractive properties that are sustainable over the long term, where our tenants develop and thrive. We manage a diversified portfolio that includes modern and environmentally certified commercial, community service, and residential properties in Nordic growth locations, as well as two business parks with a total area of 214,550 m².

Customer-centric and
long-term sustainable
property management

Values

Professionalism – Committed
Long-term – Enablers

Vision

We shall be the most
Sustainable property company
in the Nordics.

GOTHENBURG

ÄNGELHOLM/
HELSINGBORG REGION

MALMÖ

STOCKHOLM

HELSINKI

Contacts

Monica Fallenius, CEO
Phone: +4670 209 01 14
E-mail: monica.fallenius@annehem.se

Adela Colakovic, CFO
Phone: +4673 251 47 09
E-mail: adela.colakovic@annehem.se

Annehem Fastigheter AB

Corp. ID No. 559220-9083

Address:
Drottning Kristinas Esplanad 12
170 67 Solna
Sweden
info@annehem.se