

# Half-year Report January - June 2025

# The quarter in brief

## April - June 2025

- Rent revenue increased by 10.2 percent to MSEK 77.5 (70.4)
- Total revenue increased by 10.1 percent to MSEK 91.3 (82.9)
- Net operating income increased by 11.5 percent to MSEK 65.3 (58.6)
- Income from property management increased by 29.2 percent to MSEK 32.0 (24.8)
- Income from property management excl. exchange rate effects increased by 25.4 percent to MSEK 31.0 (24.7), and per share increased to SEK 0.35 (0.28)
- The result for the period amounted to MSEK 1.4 (13.6), and per share to SEK 0.02 (0.15)
- Positive net letting of MSEK 2.8 (2.1)
- Property value increased by 9.0 percent to MSEK 5,121.1 (4,696.8)

## Significant events

- Annehem signed a ten-year lease in Ljungbyhed Park with Klippan Municipality.

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

## Financial overview

	Apr-Jun 2025	Apr-Jun 2024	△ %	Jan-Jun 2025	Jan-Jun 2024	△ %	Full year 2024
<b>MSEK</b>							
Rent revenue	77.5	70.4	10.2%	150.2	136.8	9.8%	275.0
Net operating income <sup>1</sup>	65.3	58.6	11.5%	120.1	116.2	3.4%	229.7
Income from property management	32.0	24.8	29.2%	52.7	46.1	14.3%	91.7
Income from property management excl. currency effects	31.0	24.7	25.4%	54.0	50.9	6.0%	97.3
Income from property management excl. currency effects per share, SEK	0.35	0.28	25.0%	0.61	0.62	-1.6%	1.14
Net income for the period	1.4	13.6	/	13.3	4.4	/	18.5
Net income for the period per share, SEK	0.02	0.15	/	0.15	0.05	/	0.22
Fair value investment properties	5,121.2	4,682.6	/	5,121.2	4,682.6	/	4,696.8
Economic occupancy rate, %	89.8	92.5	-3.0%	89.8	92.5	-3.0%	91.5
Surplus ratio, % <sup>1</sup>	84.3	83.2	1.3%	80.0	84.9	-5.8%	83.5
Return on equity, %	0.1	0.5	/	0.5	0.2	/	0.7
Net asset value EPRA NRV	2,784.6	2,726.3	/	2,784.6	2,726.3	/	2,754.6
EPRA NRV per share, SEK	31.47	30.81	/	31.47	30.81	/	31.13
Net loan-to-value ratio, %	44.2	41.1	/	44.2	41.1	/	40.8
Equity/assets ratio, %	48.9	52.5	/	48.9	52.5	/	51.9
Interest-coverage ratio, multiple RTM	2.1	2.1	/	2.1	2.1	/	2.1

1) Costs related to property administration systems have been reclassified from the Central Administration to Property Administration row. Comparison figures have therefore been updated and reclassified with an amount of MSEK 0.5 for the period Apr-Jun 2024, MSEK 0.9 for the period Jan-Jun 2024 and MSEK 1.8 for the full year 2024.

## Q2 2025

NET OPERATING  
INCOME

MSEK 65.3

ECONOMIC  
OCCUPANCY RATE

89.8 %

INCOME FROM PROPERTY  
MANAGEMENT EXCL.  
EXCHANGE RATE EFFECTS

MSEK 31.0

INCOME FROM PROPERTY  
MANAGEMENT EXCL.  
EXCHANGE RATE EFFECTS,  
PER SHARE

SEK 0.35

## January - June 2025

- Rent revenue for the period increased to MSEK 150.2 (136.8)
- Net operating income amounted to MSEK 120.1 (116.2)
- Income from property management amounted to MSEK 52.7 (46.1)
- Income from property management excl. exchange rate effects amounted to MSEK 54.0 (50.9), and per share amounted to SEK 0.61 (0.62)
- The result for the period increased to MSEK 13.3 (4.4), and per share increased to SEK 0.15 (0.05)
- Investments in existing properties amounted to MSEK 25.8 (71.2)
- Unrealised changes in the value of investment properties amounted to MSEK -12.6 (-39.9)
- Net asset value EPRA NRV increased to MSEK 2,784.6 (2,754.6) and per share to SEK 31.47 (31.13)

# Strong quarter and stable half-year



*"I am both happy and proud that we delivered a record quarter, with an increased income from property management of 25 percent, and an increased net operating income of 12 percent."*

*It is very gratifying that we have had our best quarter in the company's history while continuing to achieve positive net letting, despite a pensive market.*

## Record delivery and positive net letting

I am both happy and proud that we delivered an increased income from property management of 25 percent, excluding exchange rate effects, increased rent revenue of approximately 10 percent, and an increased net operating income of 12 percent during the quarter. This delivery is a record for a single quarter in Annehem's history, and a true sign of strength. It was also a stable half-year, where we also delivered increased rent revenue for the period by approximately 10 percent, and for a comparable portfolio by 3.3 percent.

Income from property management, excluding exchange rate effects, increased by 6 percent for the period. Acquired properties and new leases were the main reasons for the strengthened result, but the successful refinancing we carried out at the end of last year, in combination with lower interest rates, has also strengthened the income from property management. Our interest expenses are at the same level as a year ago, despite the fact that our borrowing has increased, mainly due to acquisitions.

With regards to the property valuations, we have seen an upward adjustment to the return requirements in Finland, but this is partly balanced by the fact that valuations in Sweden have been slightly adjusted upwards due to new

leases, and that the weighted return requirement for the Group is at the same level as last quarter.

We continued to see high letting activity during the quarter, with net letting of MSEK 2.8. During the quarter, we signed a new lease with our existing tenant, Klippan Municipality, in Ljungbyhed Park. It entails a ten-year agreement that also includes an investment in the premises, which are used for both their secondary school and post-secondary school aviation engineering education. With this, the municipality is deepening its commitment and presence in Ljungbyhed Park, which is a cluster for education, research and development, on the ground and in the air. In addition to the agreement with Klippan Municipality, which was the largest in the quarter, our leasing team continued to deliver, and we have signed a number of smaller leases spread across the portfolio. As an example, I would like to mention the leasing of two premises in our relatively newly acquired community property, Bryggan 2 in Malmö, where both premises have been vacant since the building was built in 2019.

## Together with the tenants, we are making a difference

In close collaboration with our tenants, we have introduced several important sustainability initiatives in the portfolio during the quarter. Among others, we have completed the Hus för Hus initiative, which resulted in a lower total energy consumption in the property by 4 percent, which is a fantastic result considering it related to a newly built property. We are also pleased that one of our collaborations has yielded results, with Ljungbyheds Golf Club being awarded an honorary diploma by the WWF and the Swedish Golf Association for its work with biodiversity.



Bryggan 2, Limhamn

## +25%

Strengthened income from property management for the quarter

## MSEK 5,121

Property value at the end of the quarter

## MSEK +2.8

Net letting for the quarter



*Rough turned into meadow, Ljungbyhed Golf Club*

#### **Economic situation increases uncertainty in tenants**

The continued unrest in the world, with high uncertainty in relation to geopolitical and trade policy, is leaving its mark in a number of ways. The subdued willingness of companies to invest looks set to delay economic recovery in Sweden. On the positive side, Swedish state administration is increasing its investments linked to total defence, which benefits the construction and real estate market, being the areas where investments are allocated. It is here we see interesting opportunities for, among others, Ljungbyhed Park.

We are facing an ongoing recession, which has led to higher unemployment and, in the wake of that, a lower demand for office space, which is why vacancies in this segment have increased in the metropolitan regions in both Sweden and Finland. In addition, I can note that companies are generally unsure about how to best utilise their office space, both in terms of design and efficiency, or how to entice their employees to work from the office to a greater extent. Office properties with high flexibility and variety, high sustainability performance, and good access to service will fare best in the long term. I can highlight that the majority of our properties meet these criteria, and will be well positioned when office demand normalises, which I am convinced will happen when growth picks up.

#### **Signs of improvement in the transaction market**

We have seen increased property transactions in the market compared to the same quarter last year. The recent interest rate cuts and the predictability of capital costs, together with buyers and sellers coming even closer to each other in terms of prices, provide good conditions for a continued increase in transaction volume during the autumn. I can confirm that there are an increased number of properties on the market for us to consider, and I am positive about being able to grow the portfolio in the future through further acquisitions.

With a strong quarter and stable half-year results behind us, I am positive that we have taken further steps towards our long-term financial goals.

Finally, I would like to thank my colleagues for their drive and cooperation, and our tenants and shareholders for their continued trust. I would also like to take this opportunity to wish you a wonderful summer!

Ängelholm, 16 July 2025

**Monica Fallenius**

## Market

Geopolitical tensions continued to dominate the world at the beginning of 2025, not least as a result of an increasingly protectionist trade policy from the United States. The changing conditions for international trade have created volatility in financial markets, and are expected to negatively affect export-dependent economies in the long term, including Sweden. At the same time, Europe has shown increased unity and intensified work to strengthen its self-sufficiency in strategic sectors.

Core inflation (CPIF), which in 2024 was below the Riksbank's inflation target of 2 percent, has shown an upwards turn. At the same time, inflation trends during the first two quarters of the year have been relatively stable. In June, core inflation (CPIF) amounted to 2.8 percent and the CPI to 0.7 percent. At the Riksbank's most recent meeting in June, the key interest rate was lowered by 0.25 percentage points to 2.00 percent. The Riksbank's interest rate forecast opens up for a further reduction during the remainder of the year. In parallel, future developments in Sweden remain uncertain due to geopolitical conflicts, slowed growth and high unemployment.

### Property transaction market

Improved prospects for the Nordic property market have led to increased transaction market activity during the first two quarters of the year. Volumes have increased compared to the corresponding period last year, especially in Sweden, with a focus on the Stockholm region. The transaction market continues to be dominated by larger property deals, and the increased number of transactions indicates that buyers and sellers are reaching some consensus on price levels.

Country	Policy rate <sup>1</sup>	Inflation	Transaction volume
			(Apr-Jun) <sup>4</sup>
Sweden	2.00%	0.7% <sup>2</sup>	SEK 75.6 billion
Finland/ECB	2.15%	0.5% <sup>3</sup>	SEK 20.0 billion

1) Trading Economics.

2) Refers to CPI. SCB June 2025.

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

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

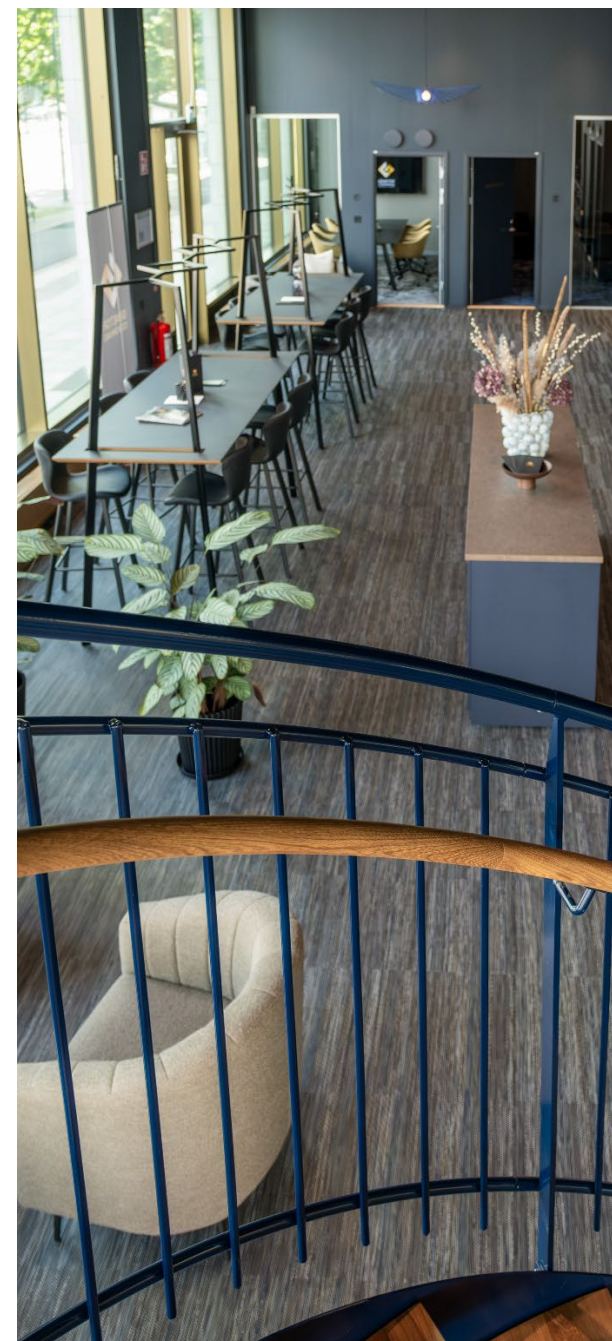
In the Nordic region as a whole transaction volume as of 30 June 2025 was up 22.0<sup>1</sup> percent compared to the same period last year. The increased transaction activity also provides valuers with more data on which to base their market valuations.

### Rental market

The current recession is affecting companies in both Sweden and Finland, which in the short term has led to a subdued demand for office space. The low employment rate has led to increased vacancies and pressured rents in the Nordic property market. At the same time, the needs of tenants have also changed fundamentally. Today's workplaces are expected to 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. In the longer term, demand is expected to remain stable in high-growth regions, not least in capital cities, where structural attractiveness is a strong driving force.

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.

1) Excluding transaction volume for Denmark.



## Our long-term targets

Annhem'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

	Outcome as of 30 June 2025 <sup>3</sup>	Outcome 2024	Outcome 2023	Outcome 2022
<b>Growth and returns</b>				
Annual growth in the result from property management of at least 20% per share <sup>1,2</sup>	-1.6%	-15.6%	2.6%	4.8%
Annual growth in net asset value EPRA NRV of at least 10% per share	2.1%	-24.5%	-6.6%	7.8%
<b>Risk and dividend</b>	Outcome as of 30 June 2025	Outcome 2024	Outcome 2023	Outcome 2022
Net loan-to-value ratio that does not exceed 55% over time	44.2%	40.8%	43.4%	38.3%
Long-term Interest-coverage ratio exceeding a multiple of 2.2	2.1x	2.1x	2.2x	2.7x
Dividend policy	Profit shall primarily be reinvested in order to utilise growth opportunities and achieve Annhem's growth targets.			

### SUSTAINABILITY TARGETS

	Outcome as of 30 June 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%	83%	82%	82%	76%
Revenue from green leases, 80% (refers to Sweden)	45%	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 7.

3) Compared to the same period last year.

## Consolidated report of comprehensive income

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
<b>MSEK</b>					
Rent revenue	77.5	70.4	150.2	136.8	275.0
Other property income	13.7	12.5	23.3	27.8	50.0
<b>Total income</b>	<b>91.3</b>	<b>82.9</b>	<b>173.5</b>	<b>164.6</b>	<b>324.9</b>
<b>Property expenses</b>					
Operating costs	-14.1	-13.1	-31.0	-29.5	-54.6
Maintenance costs	-3.1	-4.0	-5.2	-5.5	-12.0
Property tax	-4.1	-3.6	-7.9	-6.4	-13.4
Property administration <sup>1</sup>	-4.6	-3.6	-9.2	-7.0	-15.2
<b>Net operating income</b>	<b>65.3</b>	<b>58.6</b>	<b>120.1</b>	<b>116.2</b>	<b>229.7</b>
Central administration <sup>1</sup>	-10.2	-10.0	-18.4	-18.6	-36.2
Other operating income	1.1	0.6	1.9	4.0	9.0
Other operating costs	-1.5	-1.9	-4.3	-5.1	-13.9
Interest income <sup>2</sup>	0.3	0.5	1.1	1.2	7.0
Interest expenses <sup>2</sup>	-24.0	-23.1	-46.4	-46.8	-98.5
Other financial items <sup>3</sup>	1.1	0.1	-1.3	-4.8	-5.6
<b>Income from property management</b>	<b>32.0</b>	<b>24.8</b>	<b>52.7</b>	<b>46.1</b>	<b>91.7</b>
Changes in values of properties, realised	-	-1.0	-	-1.0	-1.0
Changes in values of properties, unrealised	-6.4	-4.7	-12.6	-39.9	-57.8
Changes in values of derivatives	-25.9	-11.2	-23.5	3.7	-11.5
<b>Income before tax for the period</b>	<b>-0.3</b>	<b>7.9</b>	<b>16.5</b>	<b>8.9</b>	<b>21.4</b>
Current tax	-	-0.3	0.0	-0.5	-0.2
Deferred tax	1.7	6.0	-3.2	-4.0	-2.7
<b>Net income for the period</b>	<b>1.4</b>	<b>13.6</b>	<b>13.3</b>	<b>4.4</b>	<b>18.5</b>
<b>Numbers of shares</b>	<b>88,488,821</b>	<b>88,488,821</b>	<b>88,488,821</b>	<b>88,488,821</b>	<b>88,488,821</b>
<b>Average numbers of shares<sup>4</sup></b>	<b>88,488,821</b>	<b>88,488,821</b>	<b>88,488,821</b>	<b>81,450,565</b>	<b>84,988,923</b>
<b>Earnings per share, SEK<sup>4</sup></b>	<b>0.02</b>	<b>0.15</b>	<b>0.15</b>	<b>0.05</b>	<b>0.22</b>

1) Costs related to property administration systems have been reclassified from the Central Administration to Property Administration row. Comparison figures have therefore been updated and reclassified with an amount of MSEK 0.5 for the period Apr-Jun 2024, MSEK 0.9 for the period Jan-Jun 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 9.1 for the period Apr-Jun 2024, MSEK 18.2 for the period Jan-Jun 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.

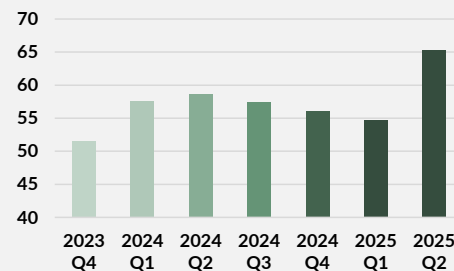
	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
<b>MSEK</b>					
Profit for the period	1.4	13.6	13.3	4.4	18.5
<b>Other comprehensive income</b>					
<i>Items that will be reclassified to profit or loss</i>					
Translation differences from foreign operations	7.8	-2.9	-9.7	4.8	4.9
<b>Total other comprehensive income</b>	<b>7.8</b>	<b>-2.9</b>	<b>-9.7</b>	<b>4.8</b>	<b>4.9</b>
<b>Comprehensive income for the period</b>	<b>9.2</b>	<b>10.7</b>	<b>3.6</b>	<b>9.2</b>	<b>23.4</b>

### Analysis of results

#### Period April to June

Rent revenue amounted to MSEK 77.5 (70.4), other property income amounted to MSEK 13.7 (12.5), and total property expenses amounted to MSEK -25.9 (-24.3), meaning that net operating income totalled MSEK 65.3 (58.6). 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, new lettings and settlements of utility fees.

#### Net operating income per quarter, MSEK



Other property income, which amounted to MSEK 13.7 (12.5), consisted of invoiced operating expenses and property tax, income from short-term leases, and the rental guarantee issued for The Corner property. The rental guarantee amounted to MSEK 0.6 (1.7), which is lower compared to the same period last year, and is explained by a vacant space that was leased during Q2 2024.

Operating expenses amounted to MSEK -14.1 (-13.1), which is an increase compared to the previous year, and is mainly explained by the additional properties. Property tax amounted to MSEK -4.1 (-3.6), and the increase is explained by the additional properties and new tax decisions.

Property administration amounted to MSEK -4.6 (-3.6) and increased due to costs related to personnel restructuring and reclassification of costs for property administration systems from the central administration to property administration row.

Income from property management amounted to MSEK 32.0 (24.8) for the period April - June 2025.

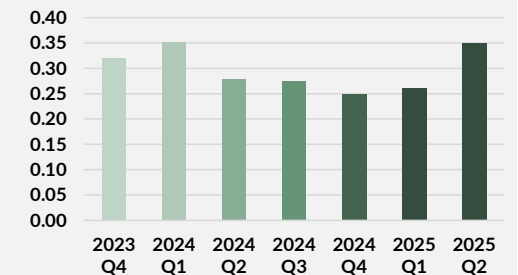
Interest expenses amounted to MSEK -24.0 (-23.1), which is an increase compared to the previous year and is derived from the additional properties. Other financial items amounted to MSEK 1.1 (0.1), and consisted of exchange rate effects of MSEK 4.7 (-2.0), and changes in the value of currency futures, amounting to MSEK -3.6 (2.1).

The effect of unrealised changes in the value of properties amounted to MSEK -6.4 (-4.7), which was mainly due to adjusted return requirements. The effects of changes in the value of fixed-interest derivatives amounted to MSEK -25.9 (-11.2).

The tax effect for the period amounted to MSEK 1.7 (5.7), 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 1.4 (13.6).

#### Income from property management per share, per quarter, excl. exchange rate effects, SEK<sup>1</sup>



1) During the first quarter of 2024, a new share issue was carried out, which affects comparability with previous quarters, see Note 7 for more information.

### Period January to June

Rent revenue amounted to MSEK 150.2 (136.8), other property income amounted to MSEK 23.3 (27.8), and total property expenses amounted to MSEK -53.4 (-48.4), meaning that net operating income totalled MSEK 120.1 (116.2). 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 3.3 percent for the comparable portfolio for the period.

### Rent revenue, like-for-like

MSEK	Rent revenue
<b>Jan-Jun 2024</b>	<b>136.8</b>
Rent adjustments/new rentals/vacancy	5.1
Currency adjustments	-0.6
<b>Like-for-like 2025</b>	<b>141.3</b>
Acquisition	8.9
<b>Jan-Jun 2025</b>	<b>150.2</b>

Other property income, which amounted to MSEK 23.3 (27.8), consisted of invoiced operating expenses and property tax, income from short-term leases, and the rental guarantee issued for The Corner property. Rental guarantee was 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 1.3 (3.6), 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 -31.0 (-29.5) and increased compared to the previous year as a result of the properties added to the portfolio. Property tax amounted to MSEK -7.9 (-6.4), and the increase is explained by the additional properties and new tax decisions.

Property administration amounted to MSEK -9.2 (-7.0) and increased due to costs related to personnel restructuring and reclassification of costs for property administration systems from the central administration to property administration row.

Income from property management amounted to MSEK 52.7 (46.1) for the period January - June.

Interest expenses amounted to MSEK -46.4 (-46.8) and is at the same level as the previous year despite increased borrowing for the additional properties. The effect has been offset by the refinancing that was carried out in the fourth quarter of 2024 and the lower policy rates. Other financial items amounted to MSEK -1.3 (-4.8) and consisted of exchange rate effects of MSEK -5.0 (3.5), and changes in the value of currency futures, amounting to MSEK 3.7 (-8.3).

The effect of unrealised changes in the value of properties amounted to MSEK -12.6 (-39.9). The effects of changes in the value of fixed-interest derivatives amounted to MSEK -23.5 (3.7). The tax effect for the period amounted to MSEK -3.2 (-4.5). 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 13.3 (4.4).



## Summary report of consolidated financial position

MSEK	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investment properties	5,121.2	4,682.6	4,696.8
Equipment and machinery	6.8	5.7	5.5
Derivative instrument	2.5	37.6	22.5
Other fixed assets	1.6	1.6	1.6
<b>Total fixed assets</b>	<b>5,132.2</b>	<b>4,727.5</b>	<b>4,726.4</b>
<b>Current assets</b>			
Other receivables	36.5	41.7	29.2
Derivative instrument	-	-	0.2
Cash and cash equivalents	181.7	181.1	279.5
<b>Total current assets</b>	<b>218.2</b>	<b>222.7</b>	<b>308.9</b>
<b>TOTAL ASSETS</b>	<b>5,350.5</b>	<b>4,950.2</b>	<b>5,035.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>2,617.5</b>	<b>2,599.6</b>	<b>2,613.9</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	163.6	161.9	160.8
Non-current interest-bearing liabilities	2,322.4	2,052.1	2,197.9
Derivative instruments	6.0	2.3	2.5
Other non-current liabilities	1.9	1.9	2.1
Provisions for pensions	1.9	1.8	1.8
<b>Total non-current liabilities</b>	<b>2,495.7</b>	<b>2,220.0</b>	<b>2,365.1</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	123.7	55.9	-
Derivative instrument	0.4	-	-
Other current liabilities	113.2	74.7	56.3
<b>Total current liabilities</b>	<b>237.3</b>	<b>130.6</b>	<b>56.3</b>
<b>Total liabilities</b>	<b>2,733.0</b>	<b>2,350.6</b>	<b>2,421.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,350.5</b>	<b>4,950.2</b>	<b>5,035.3</b>

### Summary report of consolidated changes in equity

MSEK	2025-06-30	2024-06-30	2024-12-31
<b>Opening balance, equity</b>	<b>2,613.9</b>	<b>2,302.3</b>	<b>2,302.3</b>
Net income for the period	13.3	4.4	18.5
Other comprehensive income for the period	-9.7	4.8	4.9
<b>Comprehensive income for the period</b>	<b>3.6</b>	<b>9.2</b>	<b>23.4</b>
Rights issue	-	288.2	288.2
<b>Closing balance, equity relatable to Parent Company shareholders</b>	<b>2,617.5</b>	<b>2,599.6</b>	<b>2,613.9</b>

### Balance sheet

The fair value of the Group's investment properties amounted to MSEK 5,121.2 (4,696.8) as of 30 June 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 - June, 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 25.8 (71.2). In addition, unrealised changes in the value of investment properties totalled MSEK -12.6 (-57.8). Together with a currency translation for the portfolio in Finland of MSEK -24.5 (28.7), the property value for the period increased by MSEK 424.4 (284.1), compared to 31 December 2024. See the 'Summary of value trend' table on page 12.

The Company's equity amounted to MSEK 2,617.5 (2,613.9). Interest-bearing liabilities in total amounted to MSEK 2,446.1 (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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
<b>The operating activities<sup>1</sup></b>					
Income from property management	32.0	24.8	52.7	46.1	91.7
<i>Adjustments for:</i>					
Depreciation	0.1	0.1	0.3	0.3	0.4
Financial items	23.8	22.5	45.3	45.6	91.5
Unrealised currency effects	-4.8	2.5	5.6	-5.4	-6.2
Items not affecting cash flow	0.9	0.8	1.6	1.7	-0.6
Interest recieved	0.4	0.5	1.1	1.2	6.7
Interest paid	-22.6	-19.2	-40.4	-41.1	-91.8
<b>Cash flow before changes in working capital</b>	<b>29.7</b>	<b>32.0</b>	<b>66.2</b>	<b>48.4</b>	<b>91.7</b>
Operating receivables	-0.6	-1.7	-7.4	-4.2	8.3
Operating liabilities	-17.8	-8.1	46.7	-23.7	-43.1
<b>Cash flow from operating activities</b>	<b>11.3</b>	<b>22.2</b>	<b>105.5</b>	<b>20.6</b>	<b>56.9</b>
<i>Investing activities</i>					
Investments in existing properties	-19.4	-11.7	-25.8	-47.5	-71.2
Acquisitions of investment properties	0.1	-4.3	-429.5	-258.7	-259.2
Investments in machinery and equipment	-1.9	-0.2	-1.9	-0.2	-0.4
<b>Cash flow from investing activities</b>	<b>-21.2</b>	<b>-16.2</b>	<b>-457.2</b>	<b>-306.4</b>	<b>-330.8</b>
<i>Financing activities</i>					
Borrowings	-	-	264.0	125.0	220.7
Repayment of loans	-2.8	-3.8	-5.3	-67.7	-75.9
Rights issue	-	-2.7	-	289.8	289.8
<b>Cash flow from financing activities</b>	<b>-2.8</b>	<b>-6.5</b>	<b>258.7</b>	<b>347.1</b>	<b>434.6</b>
<b>Cash flow for the period</b>	<b>-12.7</b>	<b>-0.8</b>	<b>-92.9</b>	<b>61.2</b>	<b>160.7</b>
Cash and cash equivalents at the beginning of the period	189.7	181.3	279.5	119.4	119.4
Exchange rate difference in cash and cash equivalents	4.7	0.5	-4.9	0.5	-0.6
<b>Cash and cash equivalents at the end of the period</b>	<b>181.7</b>	<b>181.1</b>	<b>181.7</b>	<b>181.1</b>	<b>279.5</b>

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 Apr-Jun 2024, the adjustment amounts to MSEK 3.6, for the period Jan-Jun 2024 MSEK 5.8, 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 11.4 (22.2). The change is due to unrealised currency effects, as well as higher operating liabilities and accounts receivable. For the period January - June, the corresponding amount totalled MSEK 105.6 (20.6).

Cash flow from investing activities for the quarter amounted to MSEK -21.3 (-16.2) and related to investments in the existing portfolio of MSEK -19.4, and investments in machinery and equipment of MSEK -1.9 (-0.2). For the period January - June, the corresponding amount was MSEK -457.3 and related to the acquisition of Bryggan 2 of MSEK -429.6, investments in the existing portfolio of MSEK -25.8, and investments in machinery and equipment of MSEK -1.9 (-0.2).

Cash flow from financing activities for the quarter amounted to MSEK -2.8 and related to repayment of the Group's interest-bearing liabilities. The corresponding figure for the period January - June amounted to MSEK 258.7 (347.1) 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 -5.3 (-67.7).

Cash flow for the quarter amounted to MSEK -12.7 (-0.8), where the corresponding figure for the period January - June amounted to MSEK -92.9 (61.2).

## Parent Company

### Summary Income statement

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
<b>MSEK</b>					
Revenue	9.2	10.5	22.9	23.5	47.5
Administration costs	-10.4	-10.9	-18.5	-20.8	-43.0
<b>Operating result</b>	<b>-1.2</b>	<b>-0.4</b>	<b>4.4</b>	<b>2.7</b>	<b>4.5</b>
Financial net	19.2	36.2	50.5	62.2	120.8
<b>Result after financial items</b>	<b>18.0</b>	<b>35.9</b>	<b>54.9</b>	<b>64.9</b>	<b>125.2</b>
Appropriations	-	-	-	-	7.4
<b>Result before tax</b>	<b>18.0</b>	<b>35.9</b>	<b>54.9</b>	<b>64.9</b>	<b>132.7</b>
Deferred tax	-	0.9	-	0.5	8.5
<b>Result for the period</b>	<b>18.0</b>	<b>36.7</b>	<b>54.9</b>	<b>65.4</b>	<b>141.2</b>

## 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

	2025-06-30	2024-06-30	2024-12-31
<b>MSEK</b>			
<b>ASSETS</b>			
<b>Fixed assets</b>			
Other fixed assets	0.9	1.7	1.1
Shares in Group companies	134.7	116.1	136.4
Long-term receivables, Group companies	2,501.9	2,316.2	2,470.5
Derivative instruments	-	24.1	-
Deferred tax assets	2.9	0.0	2.9
Other fixed assets	1.5	1.4	1.5
<b>Total fixed assets</b>	<b>2,641.9</b>	<b>2,459.4</b>	<b>2,612.4</b>
<b>Current assets</b>			
Accounts receivables from related parties	141.8	88.4	123.3
Accounts receivables	2.3	5.1	2.7
Derivative instruments	-	-	0.2
Cash and cash equivalents	41.0	118.7	37.9
<b>Total current assets</b>	<b>185.2</b>	<b>212.3</b>	<b>164.0</b>
<b>TOTAL ASSETS</b>	<b>2,827.1</b>	<b>2,671.7</b>	<b>2,776.3</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	288.7	288.7	288.7
Unrestricted equity	2,377.2	2,245.1	2,322.3
<b>Total equity</b>	<b>2,665.8</b>	<b>2,533.7</b>	<b>2,610.9</b>
<b>Provisions</b>			
Provision for pensions and similar obligations	1.9	1.8	1.8
Provision for deferred tax	-	5.1	-
<b>Total provisions</b>	<b>1.9</b>	<b>6.9</b>	<b>1.8</b>
<b>Current liabilities</b>			
Derivative instruments	0.4	-	-
Liabilities to Group companies, accounts payable	150.1	118.5	150.0
Other current liabilities	8.8	11.6	13.7
<b>Total current liabilities</b>	<b>159.4</b>	<b>130.2</b>	<b>163.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,827.1</b>	<b>2,671.7</b>	<b>2,776.3</b>

## 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

#### Energy efficiency – Hus för Hus 2024–2025

Within the framework of the Hus för Hus 2024–2025 project, we have carried out a targeted campaign in one of our properties from 2019. By analysing drawings, operating settings and control systems, we were able to implement several optimisations, including adjusting the heating curve, ventilation and temperature control. The work was carried out in close collaboration with the tenant and without negatively affecting the indoor climate. During the measurement period November 2024 to April 2025, the purchased heat decreased by 14 percent, electricity use by 2 percent and the total energy consumption by 4 percent.

#### More properties with solar panels

The number of properties with solar panels increased from four to five during the quarter. The latest addition is Sadelplatsen 4 in

Nya Ulriksdal, and is an important step in our long-term investment in renewable energy and reduced climate impact in the portfolio.

#### Collaboration for biodiversity

Ljungbyheds Golf Club was awarded an honorary diploma by WWF and the Swedish Golf Association during the quarter for its work in promoting biodiversity within the Make Golf Wilder (*Gör golfen vildare*) initiative. Annehem is a proud sponsor of the project, where parts of the golf course have been transformed into flower-rich environments for pollinators, such as bees and butterflies.

#### Future focus in Ljungbyhed Park

Annehem took part in, and welcomed, two important events in Ljungbyhed Park – the Future Fair and Campus Day. The aim was to arouse curiosity, inspire young people, and raise awareness of the educational and professional opportunities of the future. At the Future Fair, over 1,100 upper secondary school students met representatives from schools, authorities and technology companies in order to explore different career paths. At the same time, Region Skåne arranged a programme for study and career counsellors, in which Annehem participated together with Lund University and SAAB, among others. Campus Day gathered nearly 2,000 visitors and showcased the wide range of education in the area – from upper secondary school level to vocational colleges and university education.

By creating meeting points between young people, educational players, and the business community, the events contribute to building the skills of the future, and strengthening Ljungbyhed Park's role as a knowledge hub.

#### Future award becomes future investments

In December 2024, Annehem was awarded a shared second place in Sparbanken Skåne's Future Award. The prize money of SEK 50,000 has been donated to social initiatives for children and young people in our business parks. Some of the prize money had previously been used for a Christmas celebration for Skåne's Angels in Ljungbyhed Park. During the second quarter, it was used to support a football school in Ljungbyhed and golf lessons for secondary school students, in collaboration with Ljungbyhed Golf Club, an initiative that promotes the joy of movement, community and new leisure interests.

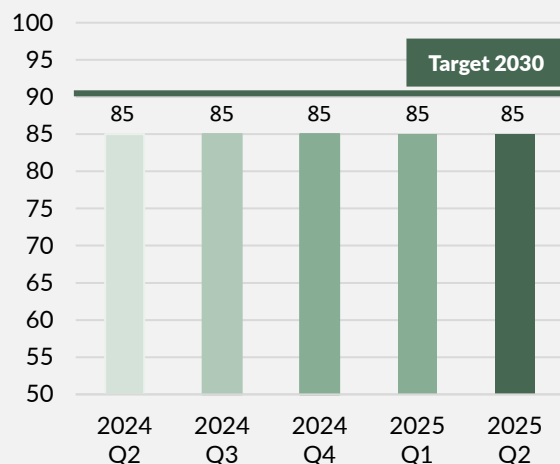
#### Safety walk in Nya Ulriksdal

Annehem's Head of Sustainability and Head of Property Management took part in a safety walk in Nya Ulriksdal together with the City of Solna, the local police and other stakeholders. The aim was to proactively identify places that can be perceived as unsafe and discuss improvements in the physical environment in order to create a safe and pleasant neighbourhood for everyone who lives and works there.

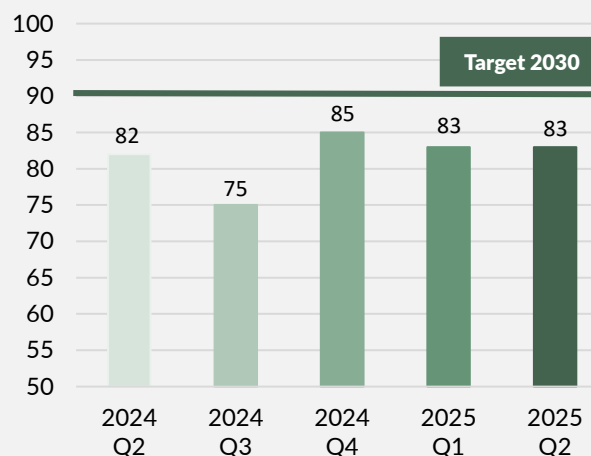
Read more about our sustainability work on [Annehem's website](#)



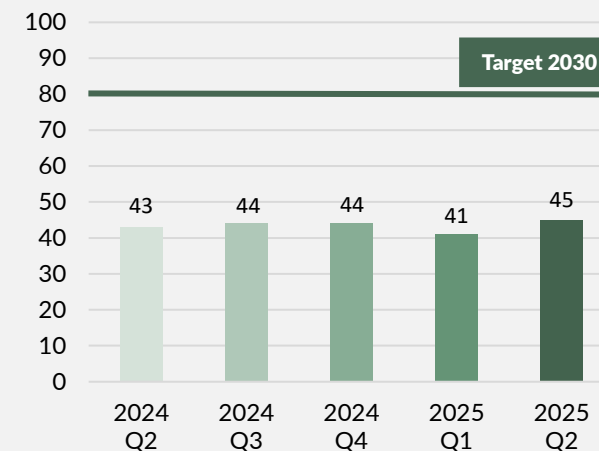
Proportion of property value that is sustainable, according to the EU taxonomy regulation, %



Environmentally certified property value, %



Revenue from green leases, %<sup>1</sup>



1) Refers to Sweden

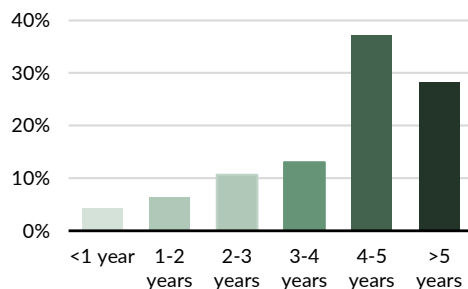
# Properties

## Portfolio overview

As of 30 June 2025, Annehem Fastigheter owned assets in the form of properties at a fair value of MSEK 5,121.2. 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 2.8 (2.1), distributed among newly signed leases amounting to MSEK 6.0 (3.9) less terminated leases amounting to MSEK 3.2 (1.8). For the period January - June, net letting amounted to 3.8 (14.1), distributed among newly signed leases amounting to MSEK 12.0 (33.0) less terminated leases amounting to MSEK 8.2 (18.9). The average remaining contract term as of 30 June 2025, excluding residential properties, was 4.8 years.

### Summary of the duration of the leases<sup>1</sup> (percentage of rent value for each year)



1) Excluding residential contracts.

## Property investments

During the period January - June 2025, Annehem Fastigheter 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 25.8 (47.5), 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	43.1	45.3
Ljungbyhed Park	Sjöleden 1:5-1:17	Ljungbyhed	73,234	34.8	40.1
Kamaxeln 2	Kamaxeln 2 <sup>1</sup>	Malmö	950	1.7	1.7
Stenekullen 2	Stenekullen 2	Malmö	4,937	13.9	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 <sup>2</sup>	Stockholm	13,494	12.7	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	6.9	7.0
The Corner	Hemvistet 2	Malmö	7,432	27.6	27.6
Partille Port residential	Partille 11:70	Partille	4,946	11.6	11.6
Bryggan	Bryggan 2	Malmö	7,600	26.1	29.1
The Front	Ultimes I & II	Helsinki	17,015	51.8	68.7
<b>Total</b>			<b>214,550</b>	<b>321.4</b>	<b>358.1</b>

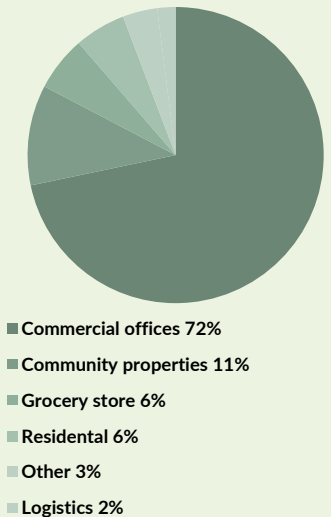
1) Leasing refers to ground leases amounting to MSEK 2 to Kamaxeln.

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

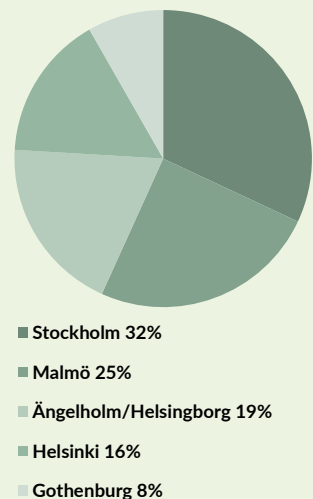
Transactions during the year	Event	City	From	Area, sqm	Annualised rental value, MSEK
Bryggan 2	Acquired	Malmö	2025-02-18	7,600	29.1

Changes in the property portfolio MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
At beginning of the period	5,086.9	4,688.7	4,696.8	4,412.7	4,412.7
Acquired properties	-0.1	-	435.8	241.4	242.0
Investments in existing properties	19.4	11.7	25.8	47.5	71.2
Unrealised changes in fair value	-6.4	-4.7	-12.6	-39.9	-57.8
Currency effect on properties abroad	21.5	-13.1	-24.5	20.9	28.7
At end of the period	5,121.2	4,682.6	5,121.2	4,682.6	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, Annhem 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 June is based on internal valuations, carried out in collaboration with the Company's valuation institute, with a value date of 30 June 2025. During the period January - June, fair value decreased by MSEK -12.6, which is mainly due to adjusted return requirements. The average valuation yield as of 30 June 2025 amounted to MSEK 5.33 percent (5.35 percent, 30 June 2024).

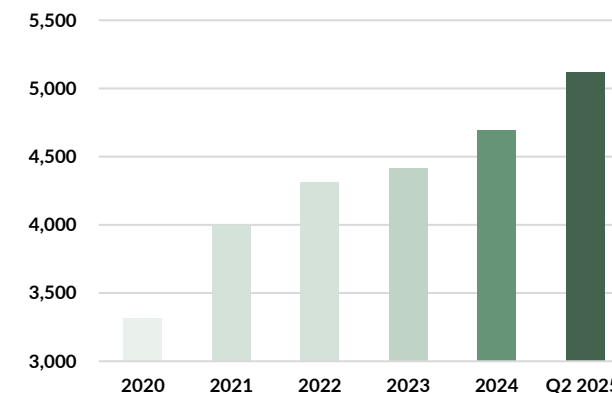
During the period January - June, Annhem Fastigheter also invested in existing properties to a value of MSEK 25.8. The properties are valued at fair value where classification takes place at level 3, in accordance with IFRS 13.

### Sensitivity analysis, property portfolio

As of 30 June 2025, the average valuation yield amounted to 5.33 percent (5.35). 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%	-226.6 / 243.9
+/- 0.5%	-437.5 / 470.5

### Property value development, MSEK <sup>1</sup>



1) Comparative figures refer to 31 December for each year.

## Current earnings capacity

In the table to the right, Annhem Fastigheter presents its earning capacity on a twelve-month basis, as of 1 July 2025. The earning capacity is not a forecast for the current year or the next twelve months, but should only be seen 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 June 2025 and their financing, where the current earning capacity illustrates the annual earnings that Annhem Fastigheter will have thereafter. Transactions with an entry or exit after 30 June are therefore not included in the calculation. Annhem 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 above 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 0.7 percent compared with the earnings capacity as of 31 March 2025. The positive revenue development is explained by new leases. Rental guarantee was 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 June 2025, the economic occupancy rate was 89.8 percent (92.5).

Earnings capacity, MSEK	2025-07-01
Rent revenue <sup>1</sup>	298.5
Other property income <sup>1</sup>	44.2
<b>Total revenue</b>	<b>342.6</b>
Property expenses <sup>2</sup>	-94.7
Property tax	-15.7
<b>Net operating income</b>	<b>232.2</b>
Other operating income	-3.7
Central administration <sup>2</sup>	-35.2
Net financial items	-93.0
<b>Income from property management</b>	<b>100.3</b>

1) Starting with the interim report for Jan-Mar 2025, Annhem changed the presentation of the revenue rows 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 the Central Administration to Property Administration row, 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 second quarter, interest-bearing liabilities amounted to MSEK 2,446.1 (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 interest-coverage ratio multiple for the period January - June was 2.2 (2.1). The multiple of the interest-coverage ratio RTM was 2.1 (2.1). As of 30 June 2025, the net loan-to-value ratio in the portfolio was 44.2 percent (41.1), meaning the loan covenants are met.

The interest-coverage ratio multiple is slightly below the target of not falling below a multiple of 2.2, however, since the interest rate was reduced in 2024 and Annehem refinanced a large portion of the loan portfolio on significantly better terms, there are good prospects for Annehem to achieve an interest coverage ratio of a multiple of 2.2 in the coming years.

The average remaining fixed-interest and tied capital term, including fixed-interest derivatives, amounted to 2.46 years (2.85) and 2.55 years (1.64), respectively. The current average interest rate at the end of the period was 3.6 percent (4.2).

### Financial key figures

MSEK	2025-06-30	2024-06-30	2024-12-31
Cash and cash equivalents	181.7	181.1	279.5
Interest bearing liabilities	2,446.1	2,107.9	2,197.9
Volume interest derivatives	1,788.4	1,553.1	1,494.7
Value interest derivatives	-3.5	35.3	20.2
Debt/equity ratio, multiple	0.9	0.8	0.8
Net loan to value ratio, %	44.2	41.1	40.8
Interest-coverage, multiple	2.2	2.1	2.1
Interest-coverage RTM, multiple	2.1	2.1	2.1
Average interest rate, %	3.6	4.2	3.6
Average fixed interest period, Years	2.46	2.85	2.57
Average capital commitment period, Years	2.55	1.64	3.03

### Change in loan structure during the period

MSEK	2025-06-30	2024-06-30	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	-0.2	-0.3
Amortisations of external bank loans	-5.3	-67.7	-75.9
Changes in capitalised loan costs	0.4	1.1	-1.3
Currency effects	-10.9	13.3	18.4
Interest-bearing liabilities at end of the period	2,446.1	2,107.9	2,197.9

### Fixed-interest and tied capital structure

Year	Volume active contract, MSEK	Future-started interest derivatives <sup>2</sup> , MSEK	Fixed interest <sup>3</sup> , MSEK	Fixed interest, Share	Average interest rates in the derivatives portfolio <sup>4</sup> , Share	Capital commitment <sup>5</sup> , MSEK	Capital commitment, Share
within a year	1,135.8	-471.5	664.3	27.1%	-	123.7	5.0%
1-2 years	479.0	-200.0	279.0	11.4%	0.8%	450.6	18.4%
2-3 years	100.0	471.5	571.5	23.3%	2.3%	1,199.4	48.9%
3-4 years	430.0	-	430.0	17.5%	2.4%	379.0	15.5%
4-5 years <sup>1</sup>	307.9	-	307.9	12.6%	2.2%	300.0	12.2%
5-6 years	-	200.0	200.0	8.2%	-	-	-
6-7 years	-	-	-	-	-	-	-
<b>Total at the end of the period</b>	<b>2,452.7</b>	<b>-</b>	<b>2,452.7</b>	<b>100%</b>	<b>1.8%</b>	<b>2,452.7</b>	<b>100%</b>

1) Relates to lease liability for ground lease that is regarded as perpetual. 2) The contracted interest rate for fixed-interest derivatives amounts 2.19 percent.

3) Including fixed-interest derivatives. 4) Excluding future-started fixed-interest derivatives. 5) 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 June 2025 amounted to 3.6 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%	5.4 / -5.4
+/- 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, 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 shareholder

Shareholder register as of 30 June 2025	Numbers of shares	Capital, %	Votes, %
Ekhaga utveckling AB <sup>1</sup>	26 403 453	29,8	46,2
Mats Paulssonstiftelserna	6 975 596	7,9	14,5
Mats och Fredrik Paulsson med familjer	5 204 901	5,9	11,3
Alcur Select	4 786 203	5,4	2,6
PriorNilsson Fonder	4 006 957	4,5	2,2
Peabs vinstandelsstiftelse	3 839 700	4,3	2,1
ODIN Fonder	2 495 368	2,8	1,4
Carnegie Fonder AB	2 460 327	2,8	1,4
Cicero Fonder AB	2 011 836	2,3	1,1
Länsförsäkringar Fondförvaltning AB	1 973 340	2,2	1,1
<b>10 largest share owners, sum</b>	<b>60 157 681</b>	<b>68,0</b>	<b>83,9</b>
Other share owners	28 331 140	32,0	16,1
<b>Total</b>	<b>88 488 821</b>	<b>100,0</b>	<b>100,0</b>

1) For further information see Note 6.

## Organisation and employees

Annehem Fastigheter had an average of 16 full-time employees during the second quarter of 2025. Including resources working on a consultative basis, the number of employees amounted to 18. Annehem Fastigheter had 16 employees and one (1) resource on a consulting basis during the 2024 comparative period.

## Review

This report has not been subject to review by the Company's auditors.

## Events after the end of the quarter

No significant events to note.

## Notes

### NOTE 1 BASIS OF PREPARATION AND ACCOUNTING PRINCIPLES

The half-year report is prepared in accordance with the EU-adopted IFRS reporting standards and the EU-adopted interpretations of applicable standards, IFRIC Interpretations. This consolidated half-year report was prepared in accordance with IAS 34 Interim Financial Reporting, and applicable provisions of the Swedish Annual Accounts Act. The half-year report for the Parent Company was prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Half-year 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 half-year report requires management to 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 drop 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 June 2025 amounted to 5.33 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:

- Sweden Region**, including Stockholm, Malmö, Ljungbyhed, Ängelholm, Gothenburg and Helsingborg
  - Other Nordics Region**, including Helsingfors
- 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 result from property management for each region in the following tables.

Apr-Jun 2025				
MSEK	Sweden	Other Nordics	Staff	Total
Rent revenue	67.0	10.5	-	77.5
Net operating income	55.4	9.8	-	65.3
Income from property management	41.1	4.8	-13.9	32.0
Income before tax	38.2	-12.0	-26.4	-0.3
Investment properties, fair value	4,312.0	809.2	-	5,121.2

#### Apr-Jun 2024

MSEK	Sweden	Other Nordics	Staff	Total
Rent revenue	56.9	13.5	-	70.4
Net operating income <sup>1</sup>	45.4	13.2	-	58.6
Income from property management	39.8	4.1	-19.1	24.8
Income before tax	47.3	-12.2	-27.2	7.9
Investment properties, fair value	3,796.6	886.0	-	4,682.6

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

Jan-Jun 2025				
MSEK	Sweden	Other Nordics	Staff	Total
Rent revenue	128.7	21.5	-	150.2
Net operating income	101.1	18.9	-	120.1
Income from property management	72.6	8.2	-28.1	52.7
Income before tax	103.3	-46.8	-39.9	16.5
Investment properties, fair value	4,312.0	809.2	-	5,121.2

#### Jan-Jun 2024

MSEK	Sweden	Other Nordics	Staff	Total
Rent revenue	109.1	27.7	-	136.8
Net operating income <sup>1</sup>	90.4	25.9	-	116.2
Income from property management	78.9	7.9	-40.6	46.1
Income before tax	54.4	-7.3	-38.1	8.9
Investment properties, fair value	3,796.6	886.0	-	4,682.6

1) Costs related to property administration systems have been reclassified from the Central Administration to Property Administration row. Comparison figures have therefore been updated and reclassified with an amount of MSEK 0.9 for the period Jan-Jun 2024.

#### NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
<b>MSEK</b>					
Property tax	2.4	1.7	4.6	6.4	11.0
Rental guarantees	0.6	1.7	1.3	3.6	5.8
Other property revenue	10.7	9.1	17.4	17.8	33.2
<b>Total other property revenue</b>	<b>13.7</b>	<b>12.5</b>	<b>23.3</b>	<b>27.8</b>	<b>50.0</b>

#### 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 June 2025, the Group held interest rate derivatives in SEK and EUR, as well as currency futures in EUR. As of 30 June 2025, the positive market value of interest rate derivatives amounted to MSEK 2.5 (22.5), the negative market value of interest rate derivatives amounted to MSEK 6.0 (2.5). The positive value of currency futures amounted to MSEK 0.0 (0.2) and the negative value of currency futures amounted to MSEK 0.4 (0.0).

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 TRANSACTIONS WITH RELATED PARTIES

The Company is a related party to Peab AB, through the companies' common largest shareholder. Shares are held directly and indirectly by Ekhaga Utveckling AB. As of 30 June 2025, Fredrik Paulsson controlled more than 50 percent of the votes in Ekhaga Utveckling AB. In addition, Fredrik Paulsson held 0.86 percent of the shares in Annehem as of 30 June 2025. Fredrik Paulsson therefore controlled, through his direct and indirect holdings, over 50 percent of the votes in Annehem as of 30 June 2025.

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
<b>MSEK</b>					
Acquired properties	-	-	-	241.4	242.0
Accounts receivables	1.9	0.3	1.9	0.3	0.4
Accounts payable	2.9	2.2	2.9	2.2	2.3
Sales	20.6	21.5	41.2	41.2	81.6
Costs/investments	-17.5	-13.2	-23.0	-34.5	-50.9

#### NOTE 7 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

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 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	81,450,565	84,988,923

### Result from property management

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

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
MSEK					
Currency swaps	-3.7	2.2	3.7	-8.3	-9.7
Revaluation of internal loans	4.7	-2.1	-5.0	3.6	4.1
Currency effects	1.1	0.1	-1.3	-4.8	-5.6

### Result from property management excluding exchange rate effects, per share

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
MSEK					
Income from property management	32.0	24.8	52.7	46.1	91.7
Currency effects	-1.1	-0.1	1.3	4.8	5.6
Income fr. property management excl. currency effects	31.0	24.7	54.0	50.9	97.3
Average number of shares	88,488,821	88,488,821	88,488,821	81,450,565	84,988,923
Income fr. property management excl. currency effects per share	0.35	0.28	0.61	0.62	1.14

### Interest coverage ratio

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
MSEK					
Income from property management	32.0	24.8	52.7	46.1	91.7
Add back:					
Interest net	23.8	22.6	45.3	45.7	91.4
Currency effects	-1.1	-0.1	1.3	4.8	5.6
Interest coverage, multiple	2.3	2.1	2.2	2.1	2.1
Interest coverage, multiple rolling 12 month	2.1	2.1	2.1	2.1	2.1

### Net loan-to-value ratio

	2025-06-30	2024-06-30	2024-12-31
MSEK			
Interest-bearing liabilities	2,446.1	2,107.9	2,197.9
Cash and cash equivalents	-181.7	-181.1	-279.5
Net interest-bearing liabilities	2,264.4	1,926.8	1,918.4
Investment properties	5,121.2	4,682.6	4,696.8
Net loan-to-value ratio, %	44.2%	41.1%	40.8%

### Surplus ratio

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
MSEK					
Income from property management	32.0	24.8	52.7	46.1	91.7
Add back:					
Property expenses	33.3	33.8	67.5	70.1	138.2
Net operating income <sup>1</sup>	65.3	58.6	120.1	116.2	229.7
Rent revenue	77.5	70.4	150.2	136.8	275.0
Surplus ratio, %	84.3%	83.2%	80.0%	84.9%	83.5%

1) Costs related to property administration systems have been reclassified from the Central Administration to Property Administration row. Comparison figures have therefore been updated and reclassified with an amount of MSEK 0.5 for the period Apr-Jun 2024, MSEK 0.9 for the period Jan-Jun 2024 and MSEK 1.8 for the full year 2024.

### Return on equity

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
MSEK					
Net income for the period attributable to the Parent Company's shareholders	1.4	13.6	13.3	4.4	18.5
Equity attributable to the Parent Company's shareholders	2,617.5	2,599.6	2,617.5	2,599.6	2,613.9
Return on equity, %	0.1%	0.5%	0.5%	0.2%	0.7%

## Multi-year overview, key figures

MSEK	2025-06-30	2024-06-30	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Rent revenue	150.2	136.8	275.0	247.2	217.9	187.8
Net operating income <sup>1</sup>	120.1	116.2	229.7	209.7	181.3	155.8
Income from property management	52.7	46.1	91.7	90.5	74.2	86.2
Income from property management excl. currency effects	54.0	50.9	97.3	92.7	90.5	86.2
Income from property management excl. currency effects per share, SEK <sup>2</sup>	0.61	0.62	1.14	1.35	1.32	1.25
Net income for the period	13.3	4.4	18.5	-200.6	207.3	209.7
Net income for the period per share, SEK <sup>2</sup>	0.15	0.05	0.22	-2.92	3.01	3.05
Economic occupancy rate, %	89.8	92.5	91.5	94.9	95.8	94.0
Surplus ratio, % <sup>1</sup>	80.0	84.9	83.5	84.8	83.2	83.0
Return on equity, %	0.5	0.2	0.7	-8.7	8.3	9.2
EPRA NRV per share, SEK	31.47	30.81	31.13	41.19	44.11	40.93
Net loan-to-value ratio, %	44.2	41.1	40.8	43.4	38.3	38.3
Equity/assets ratio, %	48.9	52.5	51.9	49.9	53.4	53.9
Interest-coverage ratio, multiple RTM	2.1	2.1	2.1	2.2	2.7	3.0

1) Costs related to property administration systems have been reclassified from the Central Administration to Property Administration row. Comparison figures have therefore been updated and reclassified with an amount of MSEK 0.9 for the period Jan-Jun 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 asset value according to EPRA NRV, EPRA NTA & EPRA NDV

Net asset 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 asset 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 asset 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 asset 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 asset 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	2025-06-30	2024-06-30	2024-12-31
Equity according to the balance sheet	2,617.5	2,599.6	2,613.9
Add-back:			
Deferred tax according to the balance sheet	163.6	161.9	160.8
Interest rate derivatives	3.5	-35.3	-20.1
<b>EPRA NRV</b>	<b>2,784.6</b>	<b>2,726.2</b>	<b>2,754.6</b>
Total number of shares	88,488,821	88,488,821	88,488,821
<b>EPRA NRV, SEK per share</b>	<b>31.47</b>	<b>30.81</b>	<b>31.13</b>
<b>EPRA NTA - Net tangible assets</b>			
EPRA NRV	2,784.6	2,726.2	2,754.6
Add-back:	-	-	-
<b>EPRA NTA</b>	<b>2,784.6</b>	<b>2,726.2</b>	<b>2,754.6</b>
Total number of shares	88,488,821	88,488,821	88,488,821
<b>EPRA NTA, SEK per share</b>	<b>31.47</b>	<b>30.81</b>	<b>31.13</b>
<b>EPRA NDV - Net disposal value</b>			
EPRA NTA	2,784.6	2,726.2	2,754.6
Add-back:			
Deferred tax according to the balance sheet	-163.6	-161.9	-160.8
Interest rate derivatives	-3.5	35.3	20.1
<b>EPRA NDV</b>	<b>2,617.5</b>	<b>2,599.6</b>	<b>2,613.9</b>
Total number of shares	88,488,821	88,488,821	88,488,821
<b>EPRA NDV, SEK per share</b>	<b>29.58</b>	<b>29.38</b>	<b>29.54</b>

### 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.

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full year
MSEK	2025	2024	2025	2024	2024
Net income	1.4	13.6	13.3	4.4	18.5
Add-back:					
Changes in values, net	36.0	13.7	32.4	44.5	68.2
Deferred tax	-1.7	-6.0	3.2	4.0	2.7
<b>EPRA Earnings</b>	<b>35.71</b>	<b>21.34</b>	<b>48.95</b>	<b>52.92</b>	<b>89.47</b>
Average number of shares	88,488,821	81,450,565	88,488,821	81,450,565	88,488,821
<b>EPRA EPS, SEK per share</b>	<b>0.40</b>	<b>0.24</b>	<b>0.55</b>	<b>0.65</b>	<b>1.05</b>

## 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 rate<sup>1</sup>

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 asset 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 asset value (Net Reinstatement Value) is a measure that reflects the long-term value of a property portfolio, rather than equity.

### Net letting<sup>1</sup>

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 value<sup>1</sup>

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.

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

## Assurance of the Board of Directors and CEO

The Board of Directors and CEO give assurance that the half-year 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, 16 July 2025

**Henrik Saxborn**  
Chairman of the Board

**Pia Andersson**  
Board member

**Jesper Göransson**  
Board member

**Karin Ebbinghaus**  
Board member

**Lars Ljungälv**  
Board member

**Anders Hylén**  
Board member

**Monica Fallenius**  
CEO

*This information is information that Annehem Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out below, on 17 July 2025, at 08.00 CEST.*

## Financial calendar

Interim Report, January - September 2025  
Year-end Report, January - December 2025  
Annual Report 2025  
Interim Report, January - March 2026  
Half-year Report, January - June 2026

23 October 2025  
12 February 2026  
March 2026  
7 May 2026  
17 July 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 m<sup>2</sup>.

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

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