

Interim Report January - March 2025

The quarter in brief

January - March 2025

- Rent revenue for the period increased by 9.7 percent to MSEK 72.7 (66.3)
- Total revenue increased by 0.7 percent to MSEK 82.3 (81.7)
- Net operating income amounted to MSEK 54.8 (57.5)
- Income from property management amounted to MSEK 20.6 (21.3)
- Income from property management excl. exchange rate effects amounted to MSEK 23.0 (26.2), and per share amounted to SEK 0.26 (0.35)
- The result for the period increased to MSEK 11.9 (-9.2), and per share to SEK 0.13 (-0.12)
- Positive net letting of MSEK 1.1 (12.0)
- Valuation of investment properties resulted in a decrease in fair value of MSEK -6.3 (-35.2)
- Net asset value (EPRA NRV) amounted to MSEK 2,751.1 (2,754.6) and per share to SEK 31.1 (31.1)
- Property value increased by 8.3 percent to MSEK 5,086.9 (4,696.8)

The comparative figures in brackets for income statement items in this report relate to the period January - March 2024, and to 31 December 2024 for balance sheet items.

Financial overview

| | Jan-Mar 2025 | Jan-Mar 2024 | △ % | Full year 2024 |
|---|-----------------|-----------------|--------|-------------------|
| MSEK | | | | |
| Rent revenue | 72.7 | 66.3 | 9.7% | 275.0 |
| Net operating income | 54.8 | 57.5 | -4.8% | 229.7 |
| Income from property management | 20.6 | 21.3 | -3.1% | 91.7 |
| Income from property management excl. currency effects | 23.0 | 26.2 | -12.3% | 97.3 |
| Income from property management excl. currency effects per share, SEK | 0.26 | 0.35 | -26.2% | 1.14 |
| Net income for the period | 11.9 | -9.2 | / | 18.5 |
| Net income for the period per share, SEK | 0.13 | -0.12 | / | 0.22 |
| Economic occupancy rate, % | 90.0 | 92.5 | -2.7% | 91.5 |
| Surplus ratio, % | 75.4 | 86.8 | -13.1% | 83.5 |
| Return on equity, % | 0.5 | -0.4 | / | 0.7 |
| Net asset value EPRA NRV | 2,751.1 | 2,712.9 | / | 2,754.6 |
| EPRA NRV per share, SEK | 31.1 | 30.7 | / | 31.1 |
| Net loan-to-value ratio, % | 44.2 | 41.3 | / | 40.8 |
| Equity/assets ratio, % | 48.8 | 52.2 | / | 51.9 |
| Interest-coverage ratio, multiple RTM | 2.0 | 2.2 | / | 2.1 |

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 Jan-Mar 2024, and MSEK 1.8 for the full year 2024.

Q1 2025

TOTAL NET OPERATING
INCOME

ECONOMIC OCCUPANCY RATE

MSEK 54.8 90.0%
INCOME FROM PROPERTY
MANAGEMENT EXCL.
EXCHANGE RATE EFFECTSINCOME FROM PROPERTY
MANAGEMENT EXCL.
EXCHANGE RATE EFFECTS,
PER SHARE
MSEK 23.0 SEK 0.26

Significant events

- Annehem took possession of the community service property Bryggan 2 in Malmö at an underlying property value of MSEK 440.0

Long-term perspective in a changing world



"With a diversified portfolio of attractive properties, a stable financial position and a committed team, I am positive about our ability to successfully navigate towards our goals in the long term."

Since taking over as CEO of Annehem in 2022, my focus has been to create the right conditions for Annehem's strengths to reach their full potential. In 2024, we were able to put several important pillars in place. With this significant year in Annehem's history behind us, we have entered 2025 with the ambition of being able to reap the full benefit of the work carried out in order to continue our growth journey.

An important milestone on this journey is that we have grown our portfolio by taking possession of a quality property in Malmö. It is an acquisition that is fully in line with our strategy: to grow and expand our property portfolio within the community service property segment in the growth locations where we are located. With the acquisition, we strengthen our diversification in the portfolio and add stable tenants and long-term leases. The property, which was built in 2019, has a high sustainability performance and is certified according to BREEAM Very Good. A further step on the journey is that we, signed a new lease with our existing tenant Klippan Municipality in Ljungbyhed Park after the end of the quarter. It is a ten-year agreement that also entails an investment in their premises, which are used for both their upper secondary and post-secondary aeronautical 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.

We are living in a turbulent and unpredictable world, which worsens the outlook for companies and contributes to the

postponement of investments. The strong recovery that many analysts predicted would gain momentum in 2025 will likely be weaker. At the same time, the Swedish economy is generally strong, and in the property sector we are seeing positive signs that an increasing number of companies are once again highlighting the office as an important place for collaboration, innovation and culturebuilding, which is helping to drive the office market in the right direction.

In the wake of the recession, we continue to face challenges, especially in Finland, where the country is showing weaker growth than Sweden, and where recovery is delayed compared to the Swedish market. As we communicated last year, a small number of tenants moved out of our Finnish property, which has resulted in a lower occupancy rate and reduced net operating income during this quarter, compared to the same period last year. We are working very actively on the letting of the high-quality, modern, and sustainable office property that we own in Helsinki. Among other initiatives, we carried out branding work in the autumn of 2024, where the property was renamed The Front. Tenants are offered a modern, full-service concept that meets all the needs of modern working life.

I am convinced that our intensified measures to attract new tenants in Helsinki will produce results in the long term, but at the same time I am humbled by the fact that it will take time.



Bryggan 2, Limhamn

+10%

Strong rent revenue for the quarter

MSEK 5,087

Property value at the end of the quarter

MSEK +1.1

Net letting for the quarter



Ledvolten, New Ulriksdal

Increased rent revenue and positive net lettings

We delivered increased rent revenue of approximately 10 percent, to MSEK 72.7 (66.3), primarily driven by our new acquisitions and new leases. Income from property management, excluding exchange rate effects, decreased by 12 percent to MSEK 23.0 (26.2), mainly due to the previously mentioned relocations in Finland. Income from property management, excluding exchange rate effects, per share decreased to SEK 0.26 (0.35), due to the increase in the number of shares in conjunction with the new share issue carried out at the beginning of last year.

Net lettings were positive and amounted to MSEK 1.1 (12.0), with several smaller lettings being the main contributors. In the wake of the tougher office market the occupancy rate has fallen by 2.5 percentage points, to 90 percent, compared to the same period last year. I am also pleased that in Sweden, where we have the majority of our property operations, we are seeing higher leasing activity, especially in our business parks. A positive result of our customer-oriented management.

The weighted return requirement for the Group is on par with the previous quarter. However, we see an upward adjustment of the return requirements in Finland, but this is partially balanced by the fact that the valuations in Sweden have been adjusted slightly upwards given new leases and a slightly increased assumption of inflation in the cash flow going forward.

Climate report for 2024

During the quarter, we carried out our third climate report according to the GHG protocol we see a continued positive development in our data quality,

which strengthens comparability over time. Scope 3 is our absolute largest CO₂e footprint, amounting to 96 percent of scope 1, 2 and 3 combined. Scope 3 increased significantly in 2024, with the single largest footprint attributable to our tenant adaptations in the business parks.

Emissions related to tenants' own electricity use are also reported in Scope 3, and here we can note a pleasing reduction of 12 percent compared to the previous year. Our emissions will, however, increase as the Company grows, but we will continue to work on taking measures to reduce our emissions in the long term.

We reduced property energy in 2024 by 4 percent, compared to the previous year, which confirms the effect of our energy-saving measures, such as replacing ventilation units and control systems. Energy intensity improved by a full 5 percent during the year, and we see particularly good development in our business parks. However, we are not satisfied leaving it there, but instead are continuing with, and actively working on, improvement potentials across the entire portfolio.

Green share on Nasdaq Stockholm

We also entered our fourth year as a green share, according to the Nasdaq Green Equity Designation, during the quarter. The designation is proof that over 50 percent of the Company's turnover is derived from green activities, and that the business makes a significant proportion of green investments. The results of the review conducted by S&P Global Ratings showed that 83 percent of our property value is green. Nasdaq's green designation highlights our commitment to sustainable transition

and makes it easier for investors to actively choose a company that contributes to achieving our common climate goals.

Long-term perspective in a changing world

I am humbled by the uncertainty we are currently experiencing in the world, and the impact it may have on our tenants and our operations.

However, it is important to point out that the property sector in the Nordics, in relation to other sectors, is characterised by stable asset values and cash flows. I firmly believe that we will be living with unpredictability for some time to come, and, for me, it is therefore of the highest priority that we focus on what we can influence within our operations. To have a close relationship with our existing tenants, to be quick on our feet and responsive to their needs, and to have a good collaboration with our suppliers is what will create value in the long term for us, but above all for our shareholders.

With a diversified portfolio of attractive properties, a stable financial position and a committed team, I am positive about our ability to successfully navigate towards our goals in the long term.

Ängelholm, 5 May 2025
Monica Fallénius

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. In March, CPIF was 2.3 percent and CPI was 0.5 percent. This development, combined with a weakened economic outlook, contributed to the Riksbank opting to leave the policy rate unchanged at 2.25 percent at its monetary policy meeting in March. With current uncertainties in the world, increased inflation, rising unemployment and volatile financial markets, companies' willingness to invest is dampened. This, combined with households' restrained purchasing power, are conditions that the Riksbank needs to address at the next interest rate meeting in May.

Property transaction market

In the wake of interest rate cuts and more stable return requirements, activity in the property transaction market has increased during the first quarter of 2025. Compared to the corresponding period last year, volumes have increased significantly, especially in Sweden, particularly in the Stockholm region.

| Country | Policy rate ¹ | Transaction volume | |
|-------------|--------------------------|--------------------|--------------------------|
| | | Inflation | (Jan - Mar) ⁴ |
| Sweden | 2.25% | 0,5% ² | SEK 41.7 billion |
| Finland/ECB | 2.65% | 0,5% ³ | SEK 7.9 billion |

1) Traing Economics

2) Refers to KPI. SCB March 2025

3) Refers to KPI. Colliers Nordic Property Market Update April 2025

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

The transaction market is dominated by larger deals, and the increased number of transactions is a signal that buyers and sellers are reaching consensus on their price levels to a greater extent.

In the Nordic region as a whole, transaction volume as of 31 March 2025 was up 46.0 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.

The rental market

The current recession is affecting both Sweden and Finland, where demand for office premises has diminished in the short term. Tenants these days demand work environments that encourage creativity, collaboration and social interaction, while a high degree of flexibility with good access to public transport is a prerequisite for attracting employees to the office. To meet this development, property owners today need to be responsive and innovative in their property 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 the structural attractiveness remains.

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

| | Outcome 2024 | Outcome 2023 | Outcome 2022 |
|---|---|-----------------|-----------------|
| Growth and returns | | | |
| Annual growth in the result from property management of at least 20% per share ^{1,2} | -15.6% | 2.6% | 4.8% |
| Annual growth in net asset value EPRA NRV of at least 10% | -24.5% | -6.6% | 7.8% |
| | | | |
| | Outcome 2024 | Outcome 2023 | Outcome 2022 |
| Risk and dividend | | | |
| Net loan-to-value ratio that does not exceed 55% over time | 40.8% | 43.4% | 38.3% |
| Long-term Interest-coverage ratio exceeding a multiple of 2.2 | 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 31 March 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) | 41% | 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.

Consolidated report of comprehensive income

| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|---|-----------------|-----------------|-------------------|
| MSEK | | | |
| Rent revenue | 72.7 | 66.3 | 275.0 |
| Other property income | 9.6 | 15.3 | 50.0 |
| Total income | 82.3 | 81.7 | 324.9 |
| <i>Property expenses</i> | | | |
| Operating costs | -16.9 | -16.4 | -54.6 |
| Maintenance costs | -2.1 | -1.5 | -12.0 |
| Property tax | -3.8 | -2.8 | -13.4 |
| Property administration ¹ | -4.6 | -3.5 | -15.2 |
| Net operating income | 54.8 | 57.5 | 229.7 |
| Central administration ¹ | -8.2 | -8.5 | -36.2 |
| Other operating income | 0.8 | 3.4 | 9.0 |
| Other operating costs | -2.8 | -3.2 | -13.9 |
| Interest income ² | 0.8 | 0.7 | 7.0 |
| Interest expenses ² | -22.3 | -23.8 | -98.5 |
| Other financial items ³ | -2.3 | -4.8 | -5.6 |
| Income from property management | 20.6 | 21.3 | 91.7 |
| Changes in values of properties, realised | - | - | -1.0 |
| Changes in values of properties, unrealised | -6.3 | -35.2 | -57.8 |
| Changes in values of derivatives | 2.4 | 14.9 | -11.5 |
| Income before tax for the period | 16.8 | 1.1 | 21.4 |
| Current tax | 0.0 | -0.3 | -0.2 |
| Deferred tax | -4.9 | -10.0 | -2.7 |
| Net income for the period | 11.9 | -9.2 | 18.5 |

| | | | |
|--|-------------------|-------------------|-------------------|
| Numbers of shares | 88,488,821 | 88,488,821 | 88,488,821 |
| Average numbers of shares⁴ | 88,488,821 | 74,412,309 | 84,988,923 |
| Earnings per share, SEK⁴ | 0.13 | -0.12 | 0.22 |

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 Jan-Mar 2024 and MSEK 1.8 for the full year 2024.

2) Interest income attributable to interest rate derivatives has been reclassified to interest expense. Comparison figures have therefore been reclassified to an amount of MSEK 9.0 for the period January-Mar 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.

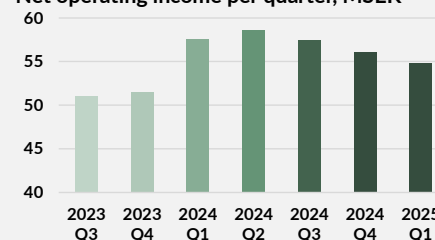
| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|--|-----------------|-----------------|-------------------|
| MSEK | | | |
| Profit for the period | 11.9 | -9.2 | 18.5 |
| Other comprehensive income | | | |
| <i>Items that will be reclassified to profit or loss</i> | | | |
| Translation differences from foreign operations | -17.5 | 7.7 | 4.9 |
| Total other comprehensive income | -17.5 | 7.7 | 4.9 |
| Comprehensive income for the period | -5.6 | -1.5 | 23.4 |

Analysis of results

Period January to March

Rent revenue amounted to MSEK 72.7 (66.3), other property income amounted to MSEK 9.6 (15.3), and total property expenses amounted to MSEK -27.5 (-24.2), meaning that net operating income totalled MSEK 54.8 (57.5). The positive trend for rent revenue, compared to the same period last year, was mainly attributable to rent increases from the additional Bryggan 2 and Partille Port properties, indexation, and new lettings.

Net operating income per quarter, MSEK



Other property income, which amounted to MSEK 9.6 (15.3), consisted of invoiced operating expenses and property tax, income from short-term leases, and the rental guarantees issued for The Corner property. 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 0.7 (1.9), which is lower compared to the same period last year, and is explained by a vacant space that was leased during the second quarter 2024.

Operating expenses amounted to MSEK -16.9 (-16.4), which is an increase compared to the previous year, and is mainly explained by the additional properties. Property tax amounted to MSEK -3.8 (-2.8), and the increase is explained by the additional properties and new tax decisions. Property administration amounted to MSEK -4.6 (-3.5) and it increased as a result of costs related to the restructuring of personnel and the reclassification of costs related to property

management systems from the row central administration to property administration.

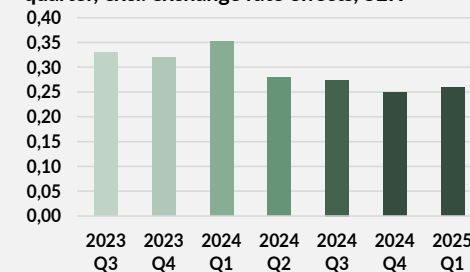
Income from property management amounted to MSEK 20.6 (21.3) for the period January - March 2025.

Interest expenses amounted to MSEK -22.3 (-23.8), which is a decrease compared to the previous year, despite increased borrowing as a result of the refinancing carried out in the fourth quarter of 2024 for the additional properties, and developments in the fixed income market. Other financial items amounted to MSEK -2.3 (-4.8) and consisted of exchange rate effects of MSEK -9.7 (-4.7), and changes in the value of currency futures, amounting to MSEK 7.4 (2.5).

The effect of unrealised changes in the value of properties amounted to MSEK -6.3 (-35.2), which was mainly due to adjusted return requirements. The effects of changes in the value of fixed-interest derivatives amounted to MSEK 2.4 (14.9).

The tax effect for the period amounted to MSEK -4.9 (-10.3). 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. Income for the period amounted to MSEK 11.9 (-9.2).

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



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

Summary report of consolidated financial position

| MSEK | 2025-03-31 | 2024-03-31 | 2024-12-31 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Fixed assets | | | |
| Investment properties | 5,086.9 | 4,688.7 | 4,696.8 |
| Equipment and machinery | 5.2 | 5.5 | 5.5 |
| Derivative instrument | 24.0 | 46.9 | 22.7 |
| Other fixed assets | 1.6 | 1.6 | 1.6 |
| Total fixed assets | 5,117.6 | 4,742.7 | 4,726.6 |
| Current assets | | | |
| Other receivables | 35.8 | 40.0 | 29.2 |
| Cash and cash equivalents | 189.7 | 181.3 | 279.5 |
| Total current assets | 225.5 | 221.3 | 308.7 |
| TOTAL ASSETS | 5,343.3 | 4,964.1 | 5,035.3 |
| EQUITY AND LIABILITIES | | | |
| Equity | 2,608.4 | 2,591.7 | 2,613.9 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 165.2 | 168.1 | 160.8 |
| Non-current interest-bearing liabilities | 2,438.0 | 2,063.9 | 2,197.9 |
| Derivative instruments | 2.0 | 0.0 | 2.5 |
| Other non-current liabilities | 1.8 | 1.9 | 2.1 |
| Provisions for pensions | 1.9 | 1.7 | 1.8 |
| Total non-current liabilities | 2,608.8 | 2,235.7 | 2,365.1 |
| Current liabilities | | | |
| Current tax liabilities | 0.0 | 0.1 | 0.0 |
| Current interest-bearing liabilities | - | 55.9 | - |
| Other current liabilities | 126.0 | 80.7 | 56.3 |
| Total current liabilities | 126.0 | 136.7 | 56.3 |
| Total liabilities | 2,734.9 | 2,372.4 | 2,421.4 |
| TOTAL EQUITY AND LIABILITIES | 5,343.3 | 4,964.1 | 5,035.3 |

Summary report of consolidated changes in equity

| MSEK | 2025-03-31 | 2024-03-31 | 2024-12-31 |
|---|----------------|----------------|----------------|
| Opening balance, equity | 2,613.9 | 2,302.3 | 2,302.3 |
| Net income for the period | 11.9 | -9.2 | 18.5 |
| Other comprehensive income for the period | -17.5 | 7.7 | 4.9 |
| Comprehensive income for the period | -5.6 | -1.5 | 23.4 |
| Rights issue | - | 290.9 | 288.2 |
| Closing balance, equity relatable to Parent Company shareholders | 2,608.4 | 2,591.7 | 2,613.9 |

Balance sheet

The value of the Company's investment properties as of 31 March 2025 amounted to MSEK 5,086.9 (4,696.8). 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 - March, Annehem Fastigheter acquired the Bryggan 2 property for an underlying property value of MSEK 440.0. The Company invested in existing properties to the amount of MSEK 6.4 (71.2). Unrealised changes in value totalled MSEK -6.3 (-57.8). Together with a currency translation for the portfolio in Finland of MSEK -45.9 (28.7), the property value for the period increases by MSEK 390.1 (284.1), compared to 31 December 2024. See the 'Summary of value trend' table on page 12.

The Company's equity amounted to MSEK 2,608.4 (2,613.9). Interest-bearing liabilities amounted to MSEK 2,438.0 (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 | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|---|-----------------|-----------------|-------------------|
| The operating activities¹ | | | |
| Income from property management | 20.6 | 21.3 | 91.7 |
| <i>Adjustments for:</i> | | | |
| Depreciation | 0.2 | 0.2 | 0.4 |
| Financial items | 21.6 | 23.1 | 91.5 |
| Unrealised currency effects | 10.4 | -8.0 | -6.2 |
| Items not affecting cash flow | 0.7 | 0.9 | -0.6 |
| Interest recieved | 0.7 | 0.7 | 6.7 |
| Interest paid | -17.8 | -21.9 | -91.8 |
| Cash flow before changes in working capital | 36.5 | 16.3 | 91.7 |
| Operating receivables | -6.7 | -2.5 | 8.3 |
| Operating liabilities | 64.5 | -15.4 | -43.1 |
| Cash flow from operating activities | 94.2 | -1.5 | 56.9 |
| <i>Investing activities</i> | | | |
| Investments in existing properties | -6.4 | -35.7 | -71.2 |
| Acquisitions of investment properties | -429.6 | -254.4 | -259.2 |
| Investments in machinery and equipment | 0.0 | - | -0.4 |
| Cash flow from investing activities | -436.0 | -290.1 | -330.8 |
| <i>Financing activities</i> | | | |
| Borrowings | 264.0 | 125.0 | 220.7 |
| Repayment of loans | -2.5 | -63.9 | -75.9 |
| Rights issue | - | 292.5 | 289.8 |
| Cash flow from financing activities | 261.5 | 353.6 | 434.6 |
| Cash flow for the period | -80.2 | 61.9 | 160.7 |
| Cash and cash equivalents at the beginning of the period | 279.5 | 119.4 | 119.4 |
| Exchange rate difference in cash and cash equivalents | -9.6 | 0.0 | -0.6 |
| Cash and cash equivalents at the end of the period | 189.7 | 181.3 | 279.5 |

1) The cash flow statement has been adjusted, which has resulted in comparison figures for previous periods being redistributed within the operating activities from operating liabilities to financial items and interest received/paid. For the period Jan-Mar 2024, the adjustment amounts to MSEK 2.0 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 94.2 (-1.5). The change is due to unrealised currency effects, as well as higher operating liabilities and accounts receivable.

Cash flow from investing activities for the quarter amounted to MSEK -436.0 (-290.1), and related to the acquisition of Bryggan 2 of MSEK -429.6, and investments in the existing portfolio of MSEK -6.4.

Cash flow from financing activities for the quarter amounted to MSEK 261.5 (353.6), and is attributable to the increased borrowing in conjunction with the acquisition of Bryggan 2 of MSEK 264, and repayment of the Group's credit facility of MSEK -2.5 (-63.9).

Cash flow for the quarter amounted to MSEK -80.2 (61.9).

Parent Company

Summary Income statement

| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|-------------------------------------|-----------------|-----------------|-------------------|
| MSEK | | | |
| Revenue | 13.7 | 13.0 | 47.5 |
| Administration costs | -8.1 | -10.0 | -43.0 |
| Operating result | 5.6 | 3.1 | 4.5 |
| Financial net | 31.3 | 25.9 | 120.8 |
| Result after financial items | 36.9 | 29.0 | 125.2 |
| Appropriations | 0.0 | - | 7.4 |
| Result before tax | 36.9 | 29.0 | 132.7 |
| Deferred tax | 0.0 | -0.3 | 8.5 |
| Result for the period | 36.9 | 28.7 | 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

| | 2025-03-31 | 2024-03-31 | 2024-12-31 |
|--|----------------|----------------|----------------|
| MSEK | | | |
| ASSETS | | | |
| Fixed assets | | | |
| Other fixed assets | 1.0 | 1.6 | 1.1 |
| Shares in Group companies | 136.4 | 116.1 | 136.4 |
| Long-term receivables, Group companies | 2,488.5 | 2,291.3 | 2,470.5 |
| Derivative instruments | - | 27.4 | - |
| Deferred tax assets | 2.9 | 0.0 | 2.9 |
| Other fixed assets | 1.5 | 1.4 | 1.5 |
| Total fixed assets | 2,630.2 | 2,437.8 | 2,612.4 |
| Current assets | | | |
| Accounts receivables from related parties | 129.4 | 77.7 | 123.3 |
| Accounts receivables | 2.4 | 5.9 | 2.7 |
| Derivative instruments | 0.0 | 0.5 | 0.2 |
| Cash and cash equivalents | 54.2 | 123.9 | 37.9 |
| Total current assets | 186.1 | 208.0 | 164.0 |
| TOTAL ASSETS | 2,816.3 | 2,645.8 | 2,776.3 |
| EQUITY AND LIABILITIES | | | |
| Restricted equity | 288.7 | 291.0 | 288.7 |
| Unrestricted equity | 2,359.2 | 2,208.4 | 2,322.3 |
| Total equity | 2,647.8 | 2,499.3 | 2,610.9 |
| Provisions | | | |
| Provision for pensions and similar obligations | 1.8 | 1.8 | 1.8 |
| Provision for deferred tax | - | 6.0 | - |
| Total provisions | 1.8 | 7.7 | 1.8 |
| Current liabilities | | | |
| Derivative instruments | 0.5 | - | - |
| Liabilities to Group companies, accounts payable | 150.0 | 118.8 | 150.0 |
| Other current liabilities | 16.2 | 19.9 | 13.7 |
| Total current liabilities | 166.6 | 138.7 | 163.6 |
| TOTAL EQUITY AND LIABILITIES | 2,816.3 | 2,645.8 | 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 investment decisions. We do this through sustainable acquisitions, energy efficiency, property optimisation, and green relocations in collaboration with tenants. We engage in the local community and work to promote equality, diversity and well-being for all our employees.

Highlights from the quarter

During the first quarter, we worked on the climate accounts for 2024, as well as entering our fourth year as a Nasdaq Green Equity Company.

Climate report

The climate report was carried out according to the GHG protocol and followed the same reporting principles as the previous year. We see continued positive developments in our reporting processes and data quality, which strengthens comparability and control - both during the financial year and over time. The introduction of our new energy monitoring system is expected to further improve these areas in the future.

Our Scope 1 emissions doubled during the year, mainly due to refrigerant refills – something that does not occur every year. At the same time, it is good to see that we have now achieved zero emissions from our own company cars and machinery, thanks to the transition to electric vehicles and the use of HVO100.

In the Annual Report we reported Scope 2 according to both market-based and location-based methods in order to provide a comprehensive overview of our indirect emissions from purchased energy. The market-based method reflects our purchasing strategies, and the location-based method shows the actual emission impact in the region. In the illustration on the next page, we present only the market-based method, with an increase of 29 percent, primarily due to increased use of district heating.

Scope 3 emissions increased markedly in 2024, primarily due to extensive investments linked to two major enhancement projects in Ljungbyhed Park and Valhall Park. As these types of major enhancement projects do not occur on a yearly basis, they had a particularly large impact on the year's results. At the same time, we were happy to see a 12 percent reduction in emissions from tenant electricity use, confirming that our energy efficiency measures are producing results.

In summary, 2024 was marked by a number of major projects, which entailed one-off effects that impacted our emissions results. Despite these variations, we are continuing to strengthen our processes and take measures to reduce our emissions in the long term.

We are entering the fourth year as a green share on Nasdaq Stockholm

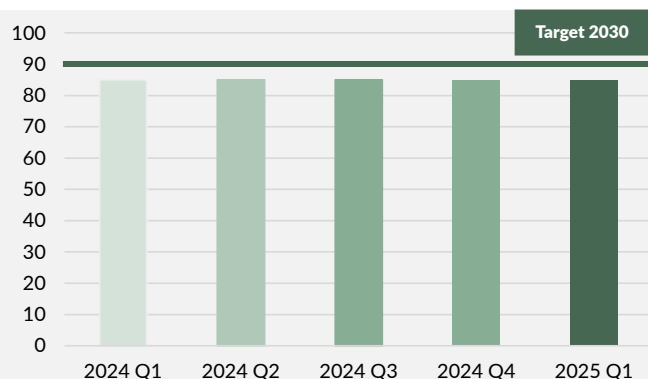
Annehem is entering its fourth year as a green share on Nasdaq Stockholm. The designation is proof that over 50 percent of the Company's turnover comes from green activities, and that the business makes a significant proportion of green investments.

S&P Global Ratings carries out an annual review of the Company's sustainability work. The outcome of the 2024 review showed that 73 percent of the rental value and 83 percent of the fair value of properties is green.

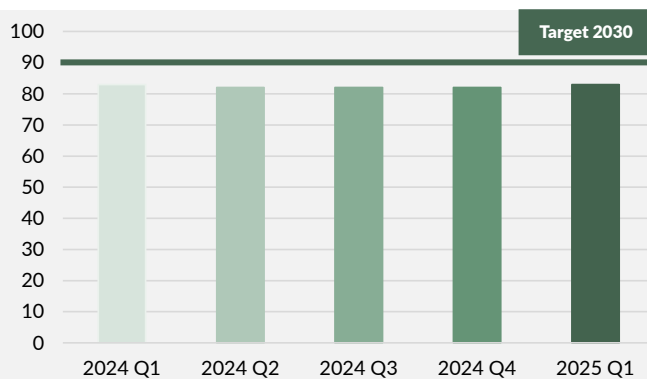
Read more about our sustainability work on [Annehem's website](#).



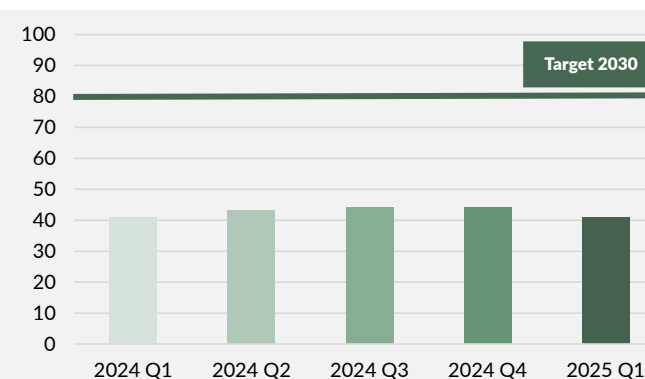
Proportion of property value that is sustainable, according to the EU taxonomy regulation, %



Environmentally certified property value, %

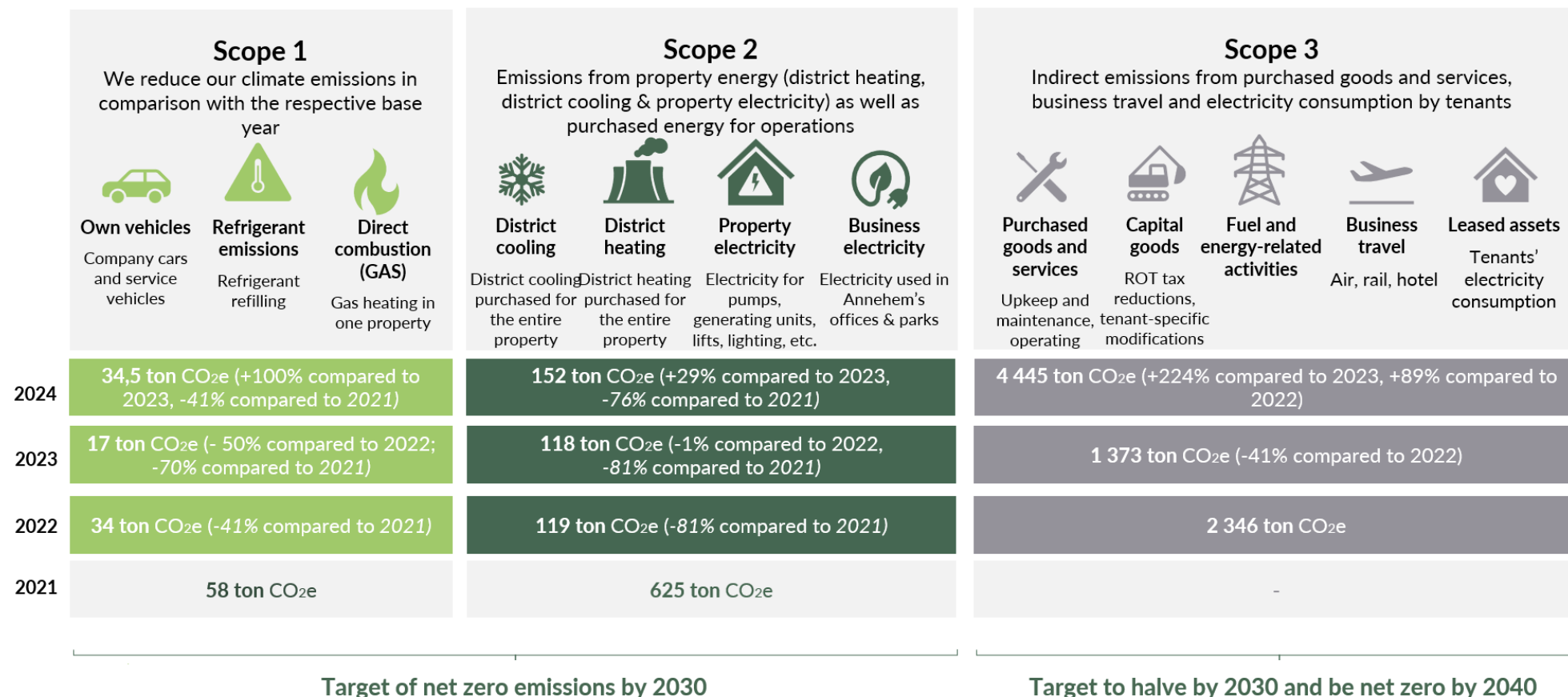


Revenue from green leases, %¹



1) Refers to Sweden

Climate report 2024



Properties

Portfolio overview

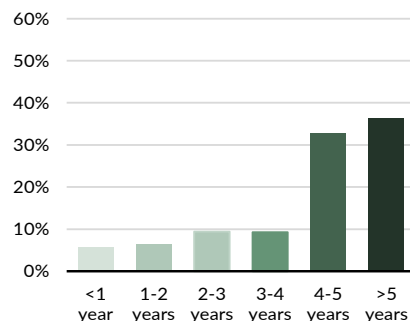
As of 31 March 2025, Annehem Fastigheter owned assets in the form of properties at a fair value of MSEK 5,086.9. All properties are 100-percent owned by the Company. The properties comprise for the most part of modern and sustainable commercial, community service and residential properties.

Net letting for the quarter amounted to MSEK 1.1 (12.0), distributed among newly signed leases amounting to MSEK 6.0 (29.1) less terminated leases amounting to MSEK 4.9 (17.1). The average remaining contract term as of 31 March 2025, excluding residential properties, was 4.7 years.

Property investments

During the period January - March, Annehem Fastigheter took possession of the Bryggan 2 property, at a total underlying property value of MSEK 440.0. During the period January - March 2025, investments were made in existing properties totaling MSEK 6.4 (71.2), with the investments primarily attributable to the properties Ljungbyhed Park and Valhall Park.

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



| Property | Property name | City | Area, sqm | Rent-revenue MSEK | Annualised rental value, MSEK |
|---------------------------|-----------------------------|-------------|----------------|-------------------|-------------------------------|
| Valhall Park | Barkåkra 50:3 | Ängelholm | 51,564 | 42.9 | 45.1 |
| Ljungbyhed Park | Sjöleden 1:5-1:17 | Ljungbyhed | 73,234 | 36.1 | 40.5 |
| 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 | 13.6 | 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 | 15.0 | 15.3 |
| Carl Florman | Carl Florman 1 | Malmö | 3,259 | 7.0 | 7.0 |
| The Corner | Hemvistet 2 | Malmö | 7,432 | 27.6 | 27.6 |
| Partille Port residential | Partille 11:70 | Partille | 4,946 | 11.4 | 11.5 |
| Bryggan | Bryggan 2 | Malmö | 7,600 | 23.8 | 26.3 |
| The Front | Ultimes I & II | Helsinki | 17,015 | 51.4 | 69.5 |
| Total | | | 214,550 | 320.6 | 356.3 |

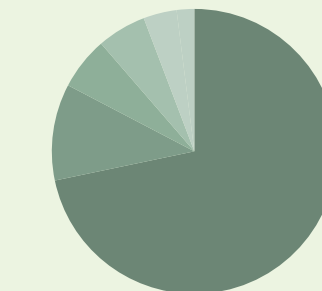
1) Leasing refers to ground leases amounting to MSEK 2.0 to Kamaxeln.

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 | Acquired | Malmö | 2025-02-18 | 7,600 | 26.3 |

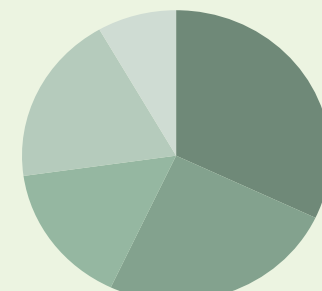
| Changes in the property portfolio MSEK | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|--|--------------|--------------|----------------|
| At beginning of the period | 4,696.8 | 4,412.7 | 4,412.7 |
| Acquired properties | 435.9 | 241.4 | 242.0 |
| Investments in existing properties | 6.4 | 35.7 | 71.2 |
| Unrealised changes in fair value | -6.3 | -35.2 | -57.8 |
| Currency effect on properties abroad | -45.9 | 34.1 | 28.7 |
| At end of the period | 5,086.9 | 4,688.7 | 4,696.8 |

Rent revenue per property type



- Commercial offices 72 %
- Community properties 11%
- Grocery store 6%
- Residential 6%
- Other 3%
- Logistics 2%

Geographical property value



- Stockholm 32%
- Malmö 25%
- Helsinki 16%
- Ängelholm/Helsingborg 19%
- Gothenburg 8%

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 is based on internal valuations, carried out in collaboration with the Company's valuation institute, with a value date of 31 March 2025. During the period January – March, fair value decreased by MSEK 6,3, which is mainly due to adjusted return requirements. The average valuation yield as of 31 March 2025 amounted to 5.31 percent (5.26 percent as of 31 March 2024).

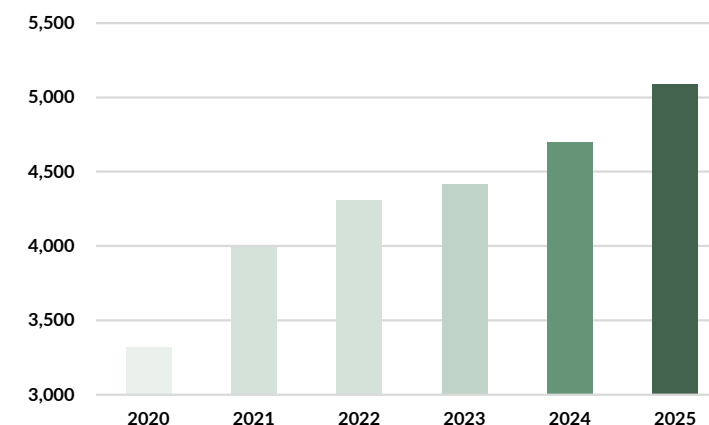
During the period January – March, Annehem Fastigheter also invested in existing properties to a value of MSEK 6.4. The properties are valued at fair value where classification takes place at level 3, in accordance with IFRS 13.

Sensitivity analysis, property portfolio

As of 31 March 2025, the average valuation yield amounted to 5.31 (5.26) percent. 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% | -191.6 / 205.5 |
| +/- 0.5% | -371.1 / 427.0 |

Property value development, MSEK¹



1) Comparison numbers refer to December 31 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 April 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 31 March 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 31 March 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 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 7.6 percent compared with the earnings capacity as of 31 December 2024. The positive revenue development is mainly explained by the addition of the Bryggan 2 property. 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 March 2025, the economic occupancy rate was 90.0 percent (92.5).

| Earnings capacity, MSEK | 2025-04-01 |
|--|--------------|
| Rent revenue | 295.9 |
| Other property income | 44.2 |
| Total revenue | 340.2 |
| Property expenses ¹ | -94.7 |
| Property tax | -15.7 |
| Net operating income | 229.7 |
| Other operating income | -4.2 |
| Central administration ¹ | -35.2 |
| Net financial items | -93.3 |
| Income from property management | 97.1 |

1) Costs related to property administration systems have been reclassified from the Central Administration row to Property Administration, compare with the current earnings as of 1 January 2025, which were presented in the year-end report for 2024. The cost amounts to MSEK 1.8 on an annual basis.

Financing

At the end of the first quarter, interest-bearing liabilities amounted to MSEK 2,438.0 (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 quarter was 2.1 (2.1). The multiple of the interest-coverage ratio RTM was 2.0 (2.1). As of 31 March 2025, the net loan-to-value ratio in the portfolio was 44.2 percent (40.8), meaning the loan covenants are met.

The interest-coverage ratio multiple is slightly below the target 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 reach the target in the coming years.

The average remaining fixed-interest term and tied-up capital, including fixed-interest derivatives, amounted to 2.30 years and 2.80 years, respectively. The current average interest rate at the end of the quarter was 3.6 percent.

Financial key figures

| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|--|-----------------|-----------------|-------------------|
| MSEK | | | |
| Cash and cash equivalents | 189.7 | 181.3 | 279.5 |
| Interest bearing debt | 2,438.0 | 2,119.8 | 2,197.9 |
| Volume interest swaps | 1,582.4 | 1,558.2 | 1,494.7 |
| Value interest swaps | 21.9 | 46.9 | 20.2 |
| Debt/equity ratio, multiple | 0.9 | 0.8 | 0.8 |
| Net loan to value ratio, % | 44.2 | 41.3 | 40.8 |
| Interest coverage multipel, quater, ICR | 2.1 | 2.1 | 2.1 |
| Interest coverage multipel rolling 12 months | 2.0 | 2.2 | 2.1 |
| Average interest rate % | 3.6 | 4.3 | 3.6 |
| Average fixed interest period, Years | 2.30 | 2.57 | 2.57 |
| Average capital commitment period, Years | 2.80 | 1.83 | 3.03 |

Change in loan structure during the period

| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|---|-----------------|-----------------|-------------------|
| MSEK | | | |
| 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 | -0.1 | -0.3 |
| Amortisations of external bank loans | -2.5 | -63.9 | -75.9 |
| Changes in capitalised loan costs | -0.1 | 0.9 | -1.3 |
| Currency effects | -21.4 | 21.6 | 18.4 |
| Interest-bearing liabilities at end of the period | 2,438.0 | 2,119.8 | 2,197.9 |

Fixed-interest and capital ties structure

| Year | Volume active contract, MSEK | Future-started swaps ² MSEK | Fixed interest ³ MSEK | Fixed interest Share | Average interest rates in the swap portfolio ⁴ | Capital commitment ⁵ MSEK | Capital commitment Share |
|---------------------------------------|------------------------------------|--|-------------------------------------|-------------------------|---|--|--------------------------------|
| within a year | 1,328.1 | -465.5 | 862.6 | 35.3% | - | - | - |
| 1-2 years | 245.0 | -200.0 | 45.0 | 1.8% | -0.1% | 574.6 | 23.5% |
| 2-3 years | 334.0 | 465.5 | 799.5 | 32.7% | 1.8% | 1,191.4 | 48.7% |
| 3-4 years | 330.0 | - | 330.0 | 13.5% | 2.4% | 379.0 | 15.5% |
| 4-5 years ¹ | 207.9 | - | 207.9 | 8.5% | 2.3% | 300.0 | 12.3% |
| 5-6 years | - | - | - | - | - | - | - |
| 6-7 years | - | 200.0 | 200.0 | 8.2% | - | - | - |
| Total at the end of the period | 2,445.0 | - | 2,445.0 | 100% | 1.6% | 2,445.0 | 100% |

1) Relates to lease liability for ground lease that is regarded as perpetual. 2) The contracted interest rate for fixed-interest derivatives amounts to 2.7 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 for the period January - March 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% | 6.5/-6.5 |
| +/- 2.0% | 12.9/-12.9 |

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 shareholders

| Shareholders | Numbers of shares | Capital, % | Votes, % |
|--|-------------------|--------------|--------------|
| Ekhaga utveckling AB ¹ | 21,130,923 | 23.9 | 49.8 |
| Mats och Fredrik Paulsson med familjer | 5,204,901 | 5.9 | 11.3 |
| Volito AB | 4,798,456 | 5.4 | 4.9 |
| Mats Paulssonstiftelserna | 6,340,596 | 7.2 | 3.5 |
| Alcur Select | 4,327,637 | 4.9 | 2.4 |
| PriorNilsson Fonder | 4,005,136 | 4.5 | 2.2 |
| Peabs vinstandelsstiftelse | 3,839,700 | 4.3 | 2.1 |
| Länsförsäkringar Fondförvaltning AB | 2,714,000 | 3.1 | 1.5 |
| ODIN Fonder | 2,695,368 | 3.1 | 1.5 |
| UBS Switzerland AG | 386,854 | 0.4 | 1.4 |
| 10 largest share owners, sum | 55,443,571 | 62.7 | 80.6 |
| Other share owners | 33,045,250 | 37.3 | 19.4 |
| Total | 88,488,821 | 100.0 | 100.0 |

1) For further information, see Note 6.

Organisation and employees

Annehem Fastigheter had an average of 17 full-time employees during the first quarter of 2025. Including resources working on a consultative basis, the number of employees amounted to 19. 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 interim report is prepared in accordance with the EU-adopted IFRS reporting standards and the EU-adopted interpretations of applicable standards, IFRIC Interpretations. This 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 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 31 March 2025 amounted to 5.31 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
 - Rest of Nordics Region**, including Helsinki
- Group 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 connection with the refinancing, which was carried out in Q4 2024, the loan was redistributed between Region Sweden and Region Other Nordics. The loan-to-value ratio in Region Sweden increased while it decreased in Region Other Nordics, which is also reflected in the management result for each region in the tables below.

| 2025 | Full year | | | |
|-----------------------------------|-----------|---------------|-------|---------|
| MSEK | Sweden | Other Nordics | Staff | Total |
| Rent revenue | 61.7 | 11.0 | - | 72.7 |
| Net operating income | 45.7 | 9.1 | - | 54.8 |
| Income from property management | 31.5 | 3.4 | -14.3 | 20.6 |
| Income before tax | 65.1 | -34.8 | -13.5 | 16.8 |
| Investment properties, fair value | 4,283.0 | 803.9 | - | 5,086.9 |

| 2024 | Full year | | | |
|-----------------------------------|-----------|---------------|-------|---------|
| MSEK | Sweden | Other Nordics | Staff | Total |
| Rent revenue | 52.2 | 14.2 | - | 66.3 |
| Net operating income ¹ | 44.8 | 12.7 | - | 57.5 |
| Income from property management | 39.1 | 3.8 | -21.5 | 21.3 |
| Income before tax | 7.1 | 4.9 | -10.9 | 1.1 |
| Investment properties, fair value | 3,773.6 | 915.1 | - | 4,688.7 |

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 Jan-Mar 2024 and MSEK 1.8 for the full year 2024.

NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Other property revenue consists for the most part of reinvoiced (to tenants) media costs (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.

| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|-------------------------------------|--------------|--------------|----------------|
| MSEK | | | |
| Property tax | 2.2 | 4.7 | 11.0 |
| Rental guarantees | 0.7 | 1.9 | 5.8 |
| Other property revenue | 6.7 | 8.8 | 33.2 |
| Total other property revenue | 9.6 | 15.3 | 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 31 March 2025, the Group held interest rate derivatives in SEK and EUR, as well as currency futures in EUR. As of 31 March 2025, the positive market value of interest rate derivatives amounted to MSEK 24.0 (46.5), the negative market value of interest rate derivatives amounted to MSEK -1.5 (0.0), and currency futures 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 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 31 March 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 31 March 2025. Fredrik Paulsson therefore controlled, through his direct and indirect holdings, over 50 percent of the votes in Annehem as of 31 March 2025.

| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|----------------------|-----------------|-----------------|-------------------|
| MSEK | | | |
| Acquired properties | - | 244.3 | 242.0 |
| Accounts receivables | 0.3 | 26.5 | 0.4 |
| Accounts payable | 2.9 | 3.1 | 2.3 |
| Sales | 20.6 | 19.7 | 81.6 |
| Costs/investments | -5.5 | -21.3 | -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 last year's rights issue.

Financial key figures

Number of shares

| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Number of shares | | | |
| A-shares | 10,295,986 | 10,295,986 | 10,295,986 |
| B-shares | 78,192,835 | 78,192,835 | 78,192,835 |
| Total number of shares | 88,488,821 | 88,488,821 | 88,488,821 |
| Total average number of shares | 88,488,821 | 74,412,309 | 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.

| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|-------------------------------|-----------------|-----------------|-------------------|
| MSEK | | | |
| Currency swaps | 7.4 | -10.4 | -9.7 |
| Revaluation of internal loans | -9.7 | 5.6 | 4.1 |
| Currency effects | -2.3 | -4.8 | -5.6 |

Result from property management excluding exchange rate effects, per share

| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|--|-----------------|-----------------|-------------------|
| MSEK | | | |
| Income from property management | 20.6 | 21.3 | 91.7 |
| Currency effects | 2.3 | 4.8 | 5.6 |
| Income fr. property management excl. currency effects | 23.0 | 26.2 | 97.3 |
| Average number of shares | 88,488,821 | 74,412,309 | 84,988,923 |
| Income fr. property management excl. currency effects per share | 0.26 | 0.35 | 1.14 |

Interest coverage ratio

| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|---|-----------------|-----------------|-------------------|
| MSEK | | | |
| Income from property management | 20.6 | 21.3 | 91.7 |
| Add back: | | | |
| Interest net | 21.6 | 23.1 | 91.4 |
| Currency effects | 2.3 | 4.8 | 5.6 |
| Interest coverage, multiple | 2.1 | 2.1 | 2.1 |
| Interest coverage, multiple rolling 12 month | 2.0 | 2.2 | 2.1 |

Net loan-to-value ratio

| | 2025-03-31 | 2024-03-31 | 2024-12-31 |
|-----------------------------------|--------------|--------------|--------------|
| MSEK | | | |
| Interest-bearing liabilities | 2,438.0 | 2,119.8 | 2,197.9 |
| Cash and cash equivalents | -189.7 | -181.3 | -279.5 |
| Net interest-bearing liabilities | 2,248.3 | 1,938.5 | 1,918.4 |
| Investment properties | 5,086.9 | 4,688.7 | 4,696.8 |
| Net loan-to-value ratio, % | 44.2% | 41.3% | 40.8% |

Surplus ratio

| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|-----------------------------------|-----------------|-----------------|-------------------|
| MSEK | | | |
| Income from property management | 20.6 | 21.3 | 91.7 |
| Add back: | | | |
| Property expenses | 34.2 | 36.7 | 138.2 |
| Net operating income ¹ | 54.8 | 57.5 | 229.7 |
| Rent revenue | 72.7 | 66.3 | 275.0 |
| Surplus ratio, % | 75.4% | 86.8% | 83.5% |

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 Jan-Mar 2024 and MSEK 1.8 for the full year 2024.

Return on equity

| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|---|-----------------|-----------------|-------------------|
| MSEK | | | |
| Net income for the period attributable to the Parent Company's shareholders | 11.9 | -9.2 | 18.5 |
| Equity attributable to the Parent Company's shareholders | 2,608.4 | 2,591.7 | 2,613.9 |
| Return on equity, % | 0.5% | -0.4% | 0.7% |

Multi-year overview, key figures

| MSEK | 2025-03-31 | 2024-03-31 | 2024-12-31 | 2023-12-31 | 2022-12-31 | 2021-12-31 |
|--|------------|------------|------------|------------|------------|------------|
| Rent revenue | 72.7 | 66.3 | 275.0 | 247.2 | 217.9 | 187.8 |
| Net operating income ¹ | 54.8 | 57.5 | 229.7 | 209.7 | 181.3 | 155.8 |
| Income from property management | 20.6 | 21.3 | 91.7 | 90.5 | 74.2 | 86.2 |
| Income from property management excl. currency effects | 23.0 | 26.2 | 97.3 | 92.7 | 90.5 | 86.2 |
| Income from property management excl. currency effects per share, SEK ² | 0.26 | 0.35 | 1.14 | 1.35 | 1.32 | 1.25 |
| Net income for the period | 11.9 | -9.2 | 18.5 | -200.6 | 207.3 | 209.7 |
| Net income for the period per share, SEK ² | 0.13 | -0.12 | 0.22 | -2.92 | 3.01 | 3.05 |
| Economic occupancy rate, % | 90.0 | 92.5 | 91.5 | 94.9 | 95.8 | 94.0 |
| Surplus ratio, % ¹ | 75.4 | 86.8 | 83.5 | 84.8 | 83.2 | 83.0 |
| Return on equity, % | 0.5 | -0.4 | 0.7 | -8.7 | 8.3 | 9.2 |
| EPRA NRV per share, SEK | 31.1 | 30.7 | 31.1 | 41.2 | 44.1 | 40.9 |
| Net loan-to-value ratio, % | 44.2 | 41.3 | 40.8 | 43.4 | 38.3 | 38.3 |
| Equity/assets ratio, % | 48.8 | 52.2 | 51.9 | 49.9 | 53.4 | 53.9 |
| Interest-coverage ratio, multiple RTM | 2.0 | 2.2 | 2.1 | 2.2 | 2.7 | 3.0 |

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 Jan-Mar 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 comparative periods between 2021-2023, corresponding to the bonus issue component in last year's rights issue.

Rent revenue like-for-like

| MSEK | Rent revenue |
|--|--------------|
| Jan-Mar 2024 | 66.3 |
| Rent adjustments/ new rentals/ vacancy | 0.7 |
| Currency adjustments | 0.1 |
| Like-for-like 2025 | 67.1 |
| Acquisition | 5.6 |
| Jan-Mar 2025 | 72.7 |

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 | 2025-03-31 | 2024-03-31 | 2024-12-31 |
|---|----------------|----------------|----------------|
| Equity according to the balance sheet | 2,608.4 | 2,591.7 | 2,613.9 |
| Add-back: | | | |
| Deferred tax according to the balance sheet | 165.2 | 168.1 | 160.8 |
| Interest rate derivatives | -22.5 | -46.9 | -20.1 |
| EPRA NRV | 2,751.1 | 2,712.9 | 2,754.6 |
| Total number of shares | 88,488,821 | 88,488,821 | 88,488,821 |
| EPRA NRV, SEK per share | 31.1 | 30.7 | 31.1 |
| EPRA NTA - Net tangible assets | | | |
| EPRA NRV | 2,751.1 | 2,712.9 | 2,754.6 |
| Add-back: | - | - | - |
| EPRA NTA | 2,751.1 | 2,712.9 | 2,754.6 |
| Total number of shares | 88,488,821 | 88,488,821 | 88,488,821 |
| EPRA NTA, SEK per share | 31.1 | 30.7 | 31.1 |
| EPRA NDV - Net disposal value | | | |
| EPRA NTA | 2,751.1 | 2,712.9 | 2,754.6 |
| Add-back: | | | |
| Deferred tax according to the balance sheet | -165.2 | -168.1 | -160.8 |
| Interest rate derivatives | 22.5 | 46.9 | 20.1 |
| EPRA NDV | 2,608.4 | 2,591.7 | 2,613.9 |
| Total number of shares | 88,488,821 | 88,488,821 | 88,488,821 |
| EPRA NDV, SEK per share | 29.5 | 29.3 | 29.5 |

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.

| MSEK | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|--------------------------------|--------------|--------------|----------------|
| Net income | 11.9 | -9.2 | 18.5 |
| Add-back: | | | |
| Changes in values, net | 3.9 | 20.3 | 68.2 |
| Deferred tax | 4.9 | 10.0 | 2.7 |
| EPRA Earnings | 20.6 | 21.1 | 89.5 |
| Basic average number of shares | 88,488,821 | 74,412,309 | 84,988,923 |
| EPRA EPS, SEK per share | 0.23 | 0.28 | 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.

GHG protocol

Greenhouse Gas Protocol. 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 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, 5 May 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 6 May 2025 at 08.00 CEST.

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Financial calendar

| | |
|--|-----------------|
| Annual General Meeting 2025 | 14 May 2025 |
| Half-year Report, January - June 2025 | 17 July 2025 |
| Interim Report, January - September 2025 | 23 October 2025 |

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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.

GOTHENBURG

ÄNGELHOLM/
HELSINGBORG REGION

MALMÖ

STOCKHOLM

HELSINKI